

Allahabad Bank and SBI Life Insurance announce a Bancassurance partnership, to make insurance more accessible to consumers across India

Kolkata, December 31, 2018: Allahabad bank country's premier and oldest nationalised bank and SBI Life Insurance one of the largest private life insurers in India came together and signed a Bancassurance pact, to offer a holistic financial planning solution to consumers.

One of the largest Bancassurance partnerships in the country will see 3,238 branches of Allahabad bank across the country offer SBI Life's range of protection, wealth creation and savings products to its customers. This will empower the consumer to address their complete financial needs under one roof.

The agreement was signed in the presence of Shri CH.S.S Mallikarjuna Rao, MD & CEO, Allahabad Bank & Shri Sanjeev Nautiyal, MD & CEO, SBI Life.

Commenting on the significance of the landmark tie-up, **Mr. Mallikarjuna Rao, MD & CEO, Allahabad Bank** stressed about bank's objective of offering wider choices of life insurance products to the customers under one roof and also augmenting on non-interest income of the bank.

Speaking about the partnership, **Mr. Sanjeev Nautiyal, MD & CEO, SBI Life Insurance** said, "Our success in leveraging our banca channel to add value for consumers gives us a reason to be thrilled about the opportunities that our partnership with Allahabad bank presents. Consumers will now have a direct access to SBI Life's range of protection, wealth creation and savings products, providing a holistic financial planning solution". He further added, "We believe strengthening our distribution network will go a long way in making insurance more accessible to the general public and our partnership with Allahabad bank is a step in that direction".

About SBI Life Insurance Company Limited:

SBI Life Insurance Company Limited ("SBI Life"/ "the Company"), incorporated in the year 2000, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ` 20.0 billion and a paid up capital of ` 10.0 billion as of September 30, 2018.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include protection and savings plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 113,045 agents, as on September 30, 2018. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2018, the Company has a widespread network of 848 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ` 1,261.7 billion as of September 30, 2018.

The Company is listed on National Stock Exchange ("NSE") and The Bombay Stock Exchange ("BSE").

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