



For immediate release

UCO Bank signs ‘bancassurance’ pact with SBI Life Insurance, making insurance solutions accessible to bank customers across the country

Kolkata, 22 June, 2020: UCO Bank, one of the leading public sector banks in India and SBI Life Insurance, one of the most trusted private life insurers in the country, today entered into a bancassurance pact making holistic insurance solutions accessible to customers in UCO bank’s 3,086 branches spread across the country.

The agreement was signed by **Mr. Nidhu Saxena, General Manager-Retail Banking, MSME & Bancassurance Business, UCO Bank** and **Mr. Ashwani Kumar Shukla, Regional Director-Kolkata region, SBI Life Insurance**.

SBI Life has been continuously strengthening its distribution footprint in the country by building meaningful association with banks, corporate agents, brokers, insurance marketing firms, and others. With this partnership, SBI Life insurance aims to further extend availability of insurance coverage for the larger populace.

Speaking on the partnership, **Mr. Ravindra Kumar, President – Zone III, SBI Life** said, *“Partnership with world class institutions dedicated to serve the nation is key to realize the dream of universal insurance coverage. The tie-up with UCO Bank is a step in this direction, which will help boost SBI Life’s reach to new customers across geographies, bringing them under the ambit of Life Insurance. With UCO Bank’s extensive network and presence in the country and SBI Life’s digitally enabled services, we will be able to make holistic insurance solutions easily accessible to a wider audience. This partnership provides collaboration opportunities for both the entities to leverage on each other’s strength for the benefit of consumers.”*

Mr. Atul Kumar Goel, Managing Director & CEO, UCO Bank on the occasion said *“Our aim has always been to continuously create greater values for our customers. With these new tie-ups we would now be offering a much wider range of Insurance products. We intend to deliver greater value through customer beneficial offerings both in terms of product pricing and their features”.*

Mr. Ajay Vyas, Executive Director, UCO Bank speaking on the occasion said *“These new tie-ups enables the Bank to reaffirm our commitment to our customers for their financial well-being through providing comprehensive Insurance solutions. Also, we would digitise and automate the customer interface which would add to ease of customers in availing these facilities”.*

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About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), incorporated in the year 2000, established as 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 INR 20.0 billion and a paid up capital of INR 10.0 billion.

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 savings and protection 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 130,418 agents, as on March 31, 2020. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on March 31, 2020, the Company has a widespread network of 937 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of INR 1,603.6 billion as of March 31, 2020.

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

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For press queries, please contact:

Mr. Santosh Setty
santosh.setty@sbilife.co.in+91 9892304567

Ms. Minakshi Mishra
minakshi.mishra@sbilife.co.in +91 9833320866