

Media Release

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### **SBI Life Insurance Inaugurates its New Regional Office at Kolkata**

*A step ahead to strengthen its business and customer services in the Region*

**Kolkata, February 03, 2016:** SBI Life Insurance, in its effort to tap the increasing business potential in the Bengal Region, today inaugurated its New Regional Office in Kolkata. The New Regional Office, situated at '4th Floor, Kankaria Centre, 2/1, Russel Street, Kolkata', was inaugurated by Mr. Arijit Basu, MD & CEO, SBI Life Insurance, in the presence of Mr. Prashant Kumar, Chief General Manager, Kolkata Circle, State Bank of India and Mr. M Anand , Executive Director - Marketing, SBI Life Insurance.

SBI Life Insurance, under its CSR initiatives, also felicitated and supported 'Vivekananda Welfare & Development Society (VW & DS)', for working towards the welfare and development of underprivileged children in rural areas and the 'Children In Need Institution', CINI, for project "Adopt a Mother and save her child". CINI has identified prospective Mothers from rural areas who are deprived of proper nutrition due to poverty and lack of knowledge.

Speaking at the Inauguration, Mr. Arijit Basu, MD & CEO, SBI Life Insurance, said, "SBI Life has been doing phenomenally well in the region and we expect continued growth in the coming years. Hence we felt the need for opening a New Regional Office in Kolkata. A bigger office will not only go a long way in expanding our business and customer base but will also help us better our services to the customers of the region."

In Bengal Region, SBI Life Insurance, in the current fiscal FY 15-16, till 31st January 2016, has reported a growth of 38% in its Gross Total Premium, at Rs. 602 crore as compared to Rs. 436 crore during the same period in FY 14-15. The Total New Business Premium in the Region has grown by over 57% to Rs. 280 crore, in FY 15-16, till 31st January 2016, as compared to Rs. 179 crore during the same period last fiscal. In Total Renewal Premium also, SBI Life's Bengal Region witnessed a growth of over 25% to Rs. 322 crore as compared to Rs. Rs. 257 crore during the same period last Financial Year. The

bancassurance channel of the Bengal Region has also achieved its Annual New Business Premium target of Rs. 180 crore, with a growth of 96% over the corresponding period last Financial Year, thus becoming the first Region in the Company to achieve its annual target, in the bancassurance channel.

The Bengal Region of SBI Life is one of the top Regions for the Company in terms of business. It has increased its market share to 16% in H1 of current FY 15-16, as compared to 12.9% of FY 14-15, amongst the private life insurers. SBI Life in its Bengal Region has covered the lives of over 49,000 people in the current Financial Year 15-16, till 31st December 2015. Under the PMJJBY scheme, the Bengal Region has covered over 2,60,000 lives in the current Financial Year 2015-16, till 31st January 2016. During the current Fiscal Year, the Region has settled 688 death claims and also 5860 living benefit claims. 82.4% of living benefit claims was settled on or before the due dates.

SBI Life provides employment to over 5,000 plus local population in the Region. SBI Life offers its services to the customers of Bengal Region through its 50 offices and a strong workforce of over 600 employees. SBI Life distributes its products through its huge network of over 4,500 strong and well trained Insurance Advisors and through over 1,240 State Bank branches.

#### **Key Milestones achieved by SBI Life in FY 15-16:**

- Adjudged as one of the 'Most Trusted Brand, 2015' for the fifth consecutive year by The Economic Times Brand Equity - Nielsen Survey
- Won the 'Golden Peacock Award for Risk Management' for the year 2015
- Adjudged the 'Best Life Insurance Company (Private Sector)' at the Lokmat BFSI Awards 2015 by World HRD Congress
- Adjudged the "The Economic Times Best Corporate Brands 2016"
- Won the 'Brand Excellence Award in Life Insurance (Private Sector)', by ABP News at the CMO Asia Awards 2015

**About SBI Life Insurance Company Ltd.:**

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs 1,000 crores.

Along with its 5 Associate Banks, State Bank Group has the unrivalled strength of over 20,000 branches across the country. BNP Paribas, one of the leading banks in Europe, ranks 5th in the banking industry worldwide. BNP Paribas Cardif is the insurance arm of BNP Paribas and a worldwide leader in Creditor insurance products.

SBI Life's mission is to emerge as the leading company offering a comprehensive range of Life Insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency.

SBI Life has a unique multi-distribution model encompassing the vibrant Retail Agency, Bancassurance, Alternate Channel, Corporate Solutions and Emerging Business. SBI Life's Agency Channel, comprises of a productive force of over eighty nine thousand (89,000) Insurance Advisors who offer insurance solutions, from 755 SBI Life offices, across India.

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking related product offerings such as cover for housing loans and personal loans, SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring financial inclusion in the real sense.