

Press Release

SBI Life Insurance and YES BANK announce Bancassurance tie-up to make holistic insurance solutions accessible to the Bank's customers

Mumbai, 21st September, 2020: SBI Life Insurance, one of the most trusted private life insurers in the country and YES BANK, today signed a Bancassurance agreement to offer a comprehensive bouquet of life insurance solutions to the Bank's customers across the country.

The agreement was signed by Mr. Rajan Pental, Global Head - Retail Banking, YES BANK and Mr. AVS Sivaramakrishna, Regional Director-Mumbai region, SBI Life Insurance, in the presence of Mr. Mahesh Kumar Sharma, MD & CEO, SBI Life, Mr. Sanjiv Roy, Business Head - Third Party Distribution, YES BANK, Mr. Abhijit Gulanikar, President - Business Strategy, SBI Life, Mr. Ravi Krishnamurthy, President-Zone 1, SBI Life and other respected dignitaries.

As part of the partnership, SBI Life's diverse range of individual and group insurance solutions will be offered to the customers of YES BANK through the Bank's branches spread across 28 states and 8 Union Territories in India. SBI Life's extensive product portfolio coupled with the Bank's digital capabilities and widespread presence will ensure easy accessibility of life insurance to the customers.

Commenting on the tie-up, **Mr. Ravi Krishnamurthy, President Zone I, SBI Life Insurance** said, "At SBI Life, we are constantly looking at developing eco-systems that enable us to amplify our reach and allow us to offer holistic insurance solutions to a wider populace across the country. With this partnership with YES BANK, we aim to provide financial security for consumers and further reduce the protection gap in India. We are extremely delighted to embark on this journey together and look forward to the alliance for opening up new avenues of growth. Mr. Krishnamurthy further added, "We have been relentlessly moving towards strengthening our distribution channels by establishing strategic associations with banks, corporate agents, brokers, insurance marketing firms etc and will continue to make every effort in making insurance easily accessible to all."

Speaking on the occasion, **Rajan Pental, Global Head - Retail Banking, YES BANK** said, "YES BANK is pleased to partner SBI Life Insurance to provide life insurance solutions to our customers. This partnership is a great opportunity for us to deepen our customer connects, empowering them to stay in control while fulfilling their evolving insurance needs. The combined synergies of SBI Life's innovative product suite, industry expertise and YES BANK's strong customer connect, will immensely benefit the customers."

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 940 branches, 16,569 employees, a large and productive individual agent network of about 1,37,000 agents, 58 corporate agents, a widespread bancassurance network of 15 partners, 28,962 partner branches (as of March 31 2020), 108 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2019-20, the Company touched over 1.14 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 1,753.5 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period up to June 30, 2020)

About YES BANK

YES BANK is a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>.

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