

SBI Life Insurance & Shri Mahila Sewa Sahakari Bank Ltd. join hands to bring financial empowerment to women in the unorganized sector in Gujarat

The partnership aims to provide comprehensive financial protection to women under the SBI Life Micro Shield Insurance plan

Ahmedabad, December 29 2023 — In a significant move aimed at empowering women in the unorganized sector, **SBI Life Insurance**, one of the most trusted life insurers in India, has signed an MoU with **Shri Mahila Sewa Sahakari Bank Ltd.**, Ahmedabad. The strategic partnership is set to revolutionize financial inclusion and protection to women workers in the unorganized sector, providing them access to SBI Life's Micro Shield Insurance plan. The initiative seeks to establish a robust safety net for women workers, ensuring financial protection for loans up to Rs. 2 Lakhs. This coverage is extended to both existing and future loans of the Bank, effectively providing a safety net for over 30,000 loan recipients.

The agreement was signed by Shri Amit Kumar Saha, Regional Director, Ahmedabad Region, SBI Life Insurance and SmtKeyuri Patel, DGM, Shri Mahila Sewa Sahakari Bank Ltd. in presence of Smt Jayshree Vyas Managing Director, Shri Mahila Sewa Sahakari Bank Ltd.; Smt Vandana Shah, CGM, Shri Mahila Sewa Sahakari Bank Ltd.; SmtSmruti Shah, GM, Shri Mahila Sewa Sahakari Bank Ltd.; Shri Ajay Trivedi, Regional Manager, CSG, SBI Life Insurance; Shri Swagat Panda, Regional Head- L&D and other respected dignitaries.

This partnership marks a significant step in addressing the financial challenges faced by women workers in the informal employment sector, demonstrating a commitment to provide financial protection, social responsibility and community upliftment. According to a recent research report by Deloitte, there is an urgent need to increase female force participation and that engaging women through development initiatives nationwide can create equal opportunities for them to enter the organized sector, potentially boosting India's GDP by 27%.

Speaking on the alliance, **Mr. M. Anand, President - Zone 1, SBI Life Insurance**, said, *"We are delighted to announce this momentous partnership with Shri Mahila Sewa Sahakari Bank Ltd. to deliver inclusive financial solutions through SBI Life Micro Shield Insurance plan. Through this collaboration, our focus is solely on the women workers in the unorganized sector. SBI Life Micro Shield Insurance plan is not merely a financial product; it's a tool for empowering women to be financially prepared and resilient."* **He further added**, *"This initiative is a step towards enabling women to confidently face life's uncertainties and pursue their aspirations with a sense of financial security. Our partnership with Shri Mahila Sewa Sahakari Bank Ltd. is more than a business agreement; it's a commitment to significantly impact the lives of the women workers, helping them build a stronger, more secure future. We are proud to work with an institution that shares same commitment to bring a positive change. Together, we look forward to creating a lasting impact on the lives of women in the unorganized sector."*

Commenting on the collaboration, **Ms. Jayshree Vyas - Managing Director, Shri Mahila Sewa Sahakari Bank Ltd.**, said, *"At Shri Mahila Sewa Sahakari Bank Ltd., our commitment to empowering women in the unorganized sector goes beyond providing financial services at their door step. We believe in a customer-centric approach that not only provides financial solutions but also nurtures the aspirations and well-being of customers. The collaboration with SBI Life Insurance is a testament to our dedication in delivering holistic support, ensuring the women we serve not only gain access to essential financial protection but*

also experience a profound sense of empowerment. Together, we look forward to creating a future where every woman's financial journey is met with understanding, care, and unwavering support.”

The MoU aligns seamlessly with the Government of India's initiatives to empower women, especially in the unorganized sector. These efforts aim to enhance women's economic independence and social well-being. By providing financial security and support through SBI Life Micro Shield Insurance plan, this partnership echoes the government's vision, contributing to the larger national goal of strengthening the socioeconomic fabric by uplifting women. This collaborative effort symbolizes a synergistic stride towards national progress, where the empowerment of women is pivotal for sustainable development.

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 1,011 offices, 23,998 employees, a large and productive individual agent network of about 236,978 agents, 73 corporate agents and 14 bancassurance partners with more than 41,000 partner branches, 148 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 2022-23, the Company touched over 1.1 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. 3,451.5 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 ended September 30, 2023)

For more details, please contact:

Santosh Setty Mail: santosh.setty@sbilife.co.in	Minakshi Mishra Mail: minakshi.mishra@sbilife.co.in
---	---