



SBI Life signs MOU with Shri Kshetra Dharmasthala Rural Development Project BC Trust® to make insurance solutions accessible to rural people of Karnataka & Kerala

The collaboration aims to jointly fortify the financial stability of households in rural Karnataka & Kerala through insurance solutions under SBI Life Group Micro Shield plan

Bangalore/Kochi, Dec 14 2023: SBI Life Insurance, one of the most trusted life insurers in India, signed MOU with Shri Kshetra Dharmasthala Rural Development Project BC Trust® in Dharmasthala, Karnataka. With a focus to support financial inclusion, empower rural women and social development amongst the stakeholders, life insurance solutions are being made easily accessible to the socio-economically weaker sections of the society in Karnataka & Kerala. This collaboration between SBI Life and SKDRDP BC Trust® is poised to be a significant step forward in ensuring inclusive development in the region. SBI Life aims to leverage SKDRDP BC Trust's® invaluable on-ground network to fortify the financial stability of households in rural Karnataka & Kerala through meaningful insurance solutions.

The MOU was signed by Shri. Ashwani Kumar Shukla, Regional Director, Bangalore Region, SBI Life and Dr. L H Manjunath, Chief Executive Officer, SKDRDP BC Trust® in the presence of Shri. Amit Jhingran, MD & CEO, SBI Life; Shri. Dr. D. Veerendra Heggade, President, SKDRDP BC Trust® along with Smt. Mathrushree Hemavathi V Heggade, President Jnanavikasa Program; Shri. D Shreyes Kumar, Director Projects, SDME Society; Shri. Anil Kumar S S, Chief Operating Officer, SKDRDP BC Trust®; Shri. Shantharam R Pai, Chief Finance Officer, SKDRDP BC Trust®; Shri. AVS Siva Rama Krishna, President Zone II, SBI Life; Ms. Sweetie Shetty, EVP & Chief, Institutional Alliances (Acquisitions) & Corporate Solutions Group, SBI Life, and other senior dignitaries.

Commenting on the collaboration, **Shri. Amit Jhingran, MD & CEO of SBI Life**, shared his thoughts, stating, *"We are delighted to partner with Shri Kshetra Dharmasthala Rural Development Project BC Trust® in our shared mission to uplift rural communities. SBI Life strives to make insurance accessible to all and this collaboration is a testament to SBI Life's commitment to extending financial protection and security to the grassroots. In forging this strategic partnership, we are not merely entering into an agreement; we are embarking on a joint mission to elevate the well-being and prosperity of rural communities."* **He further added**, *"Through our innovative Group Micro Insurance Product, we aspire to extend a robust financial safety net, catalyze positive transformations and foster enduring resilience in the tapestry of rural Karnataka & Kerala. This collaboration exemplifies SBI Life's unwavering commitment to driving inclusive growth, and we are confident that our collective efforts will usher in a brighter and more secure future for those who stand to benefit from this impactful initiative. We sincerely hope, this collaboration will have a positive impact in rural households across the State and look forward to*



forge more of such grassroots associations that will allow us to extend our reach and make a meaningful impact on individual lives across diverse communities.”

Commenting on the collaboration, **Dr. D Veerendra Heggade, President, SKDRDP BC Trust®**, said, *“Today, SKDRDP® is recognized as having implemented one of the largest coordinated programmes in India, supporting financial inclusion and social development of more than 5 million vulnerable stakeholders in the states of Karnataka and Kerala. We have been unwavering in our commitment to our vision of transforming the society by implementing programmes that enhance the wellbeing and harmony of the poor and underserved and we are delighted to partner with SBI Life Insurance while enabling this vision. Both the organizations have had a long-standing legacy with an objective to build thriving and sustainable communities.”*

The MOU signing ceremony marks a pivotal moment in the collaboration between SBI Life and SKDRDP BC Trust® reinforcing their shared commitment to social welfare and community development. The partnership aims to bring financial security and insurance coverage to those who need it the most, aligning with SBI Life's mission of providing accessible and affordable insurance solutions across diverse segments of the population.

SBI Life Group Micro Shield plan is designed specially to empower people especially women who require ‘Insurance Coverage’ to cover the micro credit, providing reassurance to the insured families with the required financial security in case of any unfortunate event. It is a group, non-linked, non-participating pure risk premium, micro life insurance product especially designed to take care of the needs of socially and economically weaker sections of the society.. Additionally, there is an option to cover co-borrowers, which can be availed at the master policyholder level.

As SKDRDP BC Trust® continues to expand its reach and impact, the collaboration with SBI Life signifies a strategic alliance between two entities dedicated to make a positive and meaningful difference in the lives of individuals in rural India.

About SKDRDP:

Shri Kshethra Dharmasthala Rural Development Project B.C. Trust ® (SKDRDP BC Trust ®) was founded as a tax paying trust in the year 2017 after the mother trust Shri Kshethra Dharmasthala Rural Development Project ® (SKDRDP) hived off its BC/BF (Business Correspondent/Business Facilitator) activities which was hitherto managed by SKDRDP trust to the newly formed SKDRDP BC Trust. Touted as the largest BC of the country, SKDRDP BC Trust works in partnership with six scheduled commercial banks in the state of Karnataka and Kerala. It reaches out to approximately 5.6 million clients mostly women in providing the much-needed banking services including account opening, account transaction, credit linkage and recovery. SKDRDP BC Trust adopts the popular SHG module to organizing the people coming from the poorest strata of the society who are generally excluded from the banking activities more specially credit. As partner of the banks the trust has taken up the responsibility of identifying the customers, forming SHGs, collecting KYCs, opening bank accounts and disbursing credit. The trust also manages the banking transactions including loan disbursement and cash collection. The trust has several social welfare activities including health insurance, life insurance and asset insurance. The trust employs 8,500 full time employees and 40,000 on contractual basis to



connect with the customers. The credit facilities provided by SKDRDP BC Trust (Regd) are insured by SBI Life. Dr. D. Veerendra Heggade, a Padmavibhushana awardee by the Govt. of India in the year 2016, who is currently a nominated member of Rajyasabha has been deftly managing the affairs of SKDRDP BC Trust.

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:

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