

For Immediate Release

Assam Gramin Vikash Bank signs 'Bancassurance' pact with SBI Life Insurance, aiding insurance accessibility for consumers in rural Assam

~ *The collaboration will aid in providing holistic financial planning solutions to address the growing insurance needs of the residents*

Guwahati, 06 February, 2020: Assam Gramin Vikash Bank (AGVB), one of the largest Regional Rural Bank (RRB) in the North-East region, today signed a bancassurance pact with SBI Life Insurance, one of the most trusted private life insurers in the country, aiding insurance accessibility for the wider section of residents in Assam.

SBI Life's holistic insurance solution will be available to consumers across 33 districts of Assam, through the 473 branches and 8 Regional offices of Assam Gramin Vikash Bank. The diverse range of product categories namely protection, health, pension, credit life, wealth creation and savings products which will help in addressing all life stage needs of the region's residents under a single roof.

The agreement was signed by **Mr. Manoj Kumar Das- General Manager, Assam Gramin Vikash Bank** and **Mr. Dinesh Ramesan Nair, Regional Director- North East region, SBI Life Insurance** in the presence of Mr. Upendra Sabar, Chairman, AGVB; Mr. Ravindra Kumar, President Zone III, SBI Life along with other respected dignitaries.

Commenting on the association, **Mr. Ravindra Kumar-President Zone III, SBI Life Insurance** said, *"At SBI Life we believe insurance plays a key role in developing individual's financial health and household security. Our delight to associate with Assam Gramin Vikash Bank is not only for the fact that it is the largest RRB in the state, but for its commitment towards the sacred task of all out development of rural Assam. With this association we hope to reach out to the rural masses and enable holistic development by providing the right financial solutions customized for the residents in the region."*

Speaking about the bancassurance partnership with SBI Life, **AGVB Chairman, Mr. Upendra Sabar** said *"We are happy to partner with an established and trusted brand such as SBI Life. I am confident that our synergies would lead in providing wider choices of life insurance products to our customers and also augment on the non-interest income of the bank."*

About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), incorporated in the year 2000, is a 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 ` 20.0 billion and a paid up capital of ` 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 123,719 agents, as on December 31, 2019. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on December 31, 2019, the Company has a widespread network of 923 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ` 1,641.9 billion as of December 31, 2019.

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

About Assam Gramin Vikash Bank:

Assam Gramin Vikash Bank (AGVB) having its Head Office at Guwahati and 08 functional Regional Offices now covers 33 districts of the State and has the highest number of branches with a branch network of 473 branches.

In exercise of the powers conferred by sub –section (1) of section 23A of the Regional Rural Bank Act, 1976 (21 of 1976), Government of India Ministry of Finance (Department of Financial Services) vide Gazette Notification dated 22 February, 2019 amalgamated these two RRBs i.e. Assam Gramin Vikash Bank and Langpi Dehangi Rural Bank into a single Regional Rural Bank with effect from the first day of April, 2019 and named as Assam Gramin Vikash Bank under the sponsorship of United Bank of India.

Looking back at the post amalgamation period, it is noteworthy that the metamorphosis of the RRBs with different cultures and practices, into a single large entity with shared culture has been extremely smooth. The advent of AGVB had a positive impact, particularly in the areas of Business growth and operational matters.

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