

News Release

SBI Life Insurance inaugurates its new regional office in Chennai

Chennai, August 17, 2018: SBI Life Insurance, one of the most trusted private life insurers in the country, in its effort to strengthen presence in Chennai region, today inaugurated its new regional office (RO), situated at Centennial Square, Dr. Ambedkar Road, Kodambakkam.

Mr. Sanjeev Nautiyal, MD & CEO, SBI Life Insurance inaugurated the R.O. in the presence of Mr. Vinay Tonse, CGM, SBI, Chennai Region, Mr. M Anand, President, Zone II, SBI Life Insurance, Mr. E. Thirumudi Pandian, Regional Director, Chennai Region, SBI Life Insurance and other dignitaries from State Bank of India and SBI Life Insurance.

Indian insurance industry is the 13th largest in the world ⁽¹⁾ with merely a 2% share in the world insurance premium market. Evidently, a share of only 2% reflects severe under penetration for the country that accounts for about 17% of the world's population ⁽²⁾. There is an urgent need for insurance companies to establish a deeper presence in India reaching out to different stratas of the society

Speaking on the occasion, **Mr. Sanjeev Nautiyal, MD & CEO, SBI Life Insurance**, said, *"Tamil Nadu is one of the most mature insurance markets in the country, where both Agency and Banca channels have been outperforming. We've seen trends emerging from this region, like need-based-selling being adopted nationally. In many ways such consumer centric approaches like need-based-selling have been the key to our success in the Tamil Nadu region."*

SBI Life Insurance has been growing at a rapid pace in Chennai Region, which reported a growth of 37% in its Individual New Business Premium in FY 17-18, at Rs. 621 Crores as compared to Rs. 451.7 Crores during FY 16-17. The Total New Business Premium also saw a spike by 56% in FY 17-18, at Rs. 871 Crores compared to Rs. 557.7 Crores in FY 16-17. SBI Life is one of the leading private life insurers in Chennai with 22.4% market share among all private life insurers.

Mr. M Anand, President, Marketing – Zone II, added, *"Chennai region is one of the most prominent markets for us, we are continuously working towards establishing a deeper presence in this region. SBI*

Life has been performing very well here, strengthening its market share the company has registered a 15.3% growth in New Business Premium for YTD June FY17-18 as compared with the same period last year. We shall continue with our growth trajectory by reaching out to maximum number of people in the region and spreading awareness on the need for a holistic protection through insurance.”

SBI Life provides livelihood to 12,700 plus local population in the Region through its 70 offices and a strong workforce of over 1,000 employees. SBI Life distributes its products through a strong network of over 11,690 well trained Insurance Advisors, 3,221 CIFs and 1,275 State Bank of India branches.

References:

⁽¹⁾ The Indian Insurance Industry Report by India Insure

⁽²⁾ Population data sources by Worldometers

About SBI Life Insurance

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), established in 2001, 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 RS. 20.0 billion and a paid up capital of Rs.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 112,119 agents, as on June 30, 2018. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on June 30, 2018, the Company has a widespread network of 837 offices across the Country to address customer needs effectively and efficiently. The Company had an AUM of Rs. 1,202.8 billion as of June 30, 2018.

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