

News Release

SBI Life Insurance inaugurates its new regional office at Vijayawada

~ SBI Life strengthens presence in Andhra Pradesh with 44 branches, catering to the states' growing awareness and appetite for life insurance solutions

Vijayawada, August 16, 2018: SBI Life Insurance, one of the most trusted life insurance companies in the country, today inaugurated their new Regional Office (RO) for the Andhra Pradesh region in Vijayawada, situated at Sri Hari Towers, K P Nagar.

Addressing the growing insurance needs of an economically flourishing Andhra Pradesh region, Mr. Sanjeev Nautiyal, MD & CEO, SBI Life Insurance, inaugurated the Vijayawada regional office of SBI Life Insurance in the presence of Mr. Mani Palvesan, Chief General Manager - SBI, Amaravati Circle, Mr. M Anand, President, Zone II, SBI Life, Mr. Ganesh V., Regional Director, Andhra Pradesh Region, SBI Life and other dignitaries from State Bank of India and SBI Life Insurance. With the addition of Vijayawada R.O., SBI Life has further strengthened its presence in Andhra Pradesh with a strong network of 44 branches in the state.

While Andhra Pradesh is on path of impressive economic growth which is reflective of the India's overall growth trajectory, there is also an alarming increase of lifestyle related complications. As per the latest Centre for science and environment (CSE) report, lifestyle and non-communicable diseases (NCD), viz. cardio vascular ailments, diabetes, high blood pressure, cancer are on the rise, in fact 61% of deaths in India are attributed to NCDs. In Andhra Pradesh itself cancer related deaths are projected to soar to 8.5 lakh by 2020, according to Indian Council of Medical Research (ICMR). The soaring medical costs coupled with a poor insurance penetration are pushing many households into poverty.

Mr. Sanjeev Nautiyal, MD & CEO, SBI Life, said, *"With the advent of adverse health implications of lifestyle changes, there is an increased awareness on holistic protection solutions through insurance, consumers are no longer looking at insurance as mere tax saving instruments." He further added "As an industry we are moving towards a need based selling model, advisors are listening more and more to their consumers and recommending long term solutions. We believe this transformation to a need based selling model holds the key for the future development of insurance sector"*

SBI Life is the one of the leading private life insurer in Andhra Pradesh with 34.2% market share among all private life insurers. Andhra Pradesh region has recorded a growth of 12% in its Individual New Business premium, at Rs. 438 Crores in FY 18 as compared to Rs. 392 Crores in FY 17.

Mr. M Anand, President, Marketing - Zone II, added, *“Andhra Pradesh is one of the most diverse markets in the country, consumers are very much aware of their needs and there is immense potential for growth. We are continuously working to move closer to our customers and better understand their needs, with an ultimate goal of providing protection for every household.”*

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”).