

Syndicate Bank and SBI Life Insurance sign a bancassurance pact, to make insurance more accessible to consumers in India

Bangalore, January 02, 2019: Syndicate Bank, one of India's oldest and major commercial banks, and SBI Life Insurance, one of the largest private life insurers in India, signed a bancassurance pact to offer a comprehensive financial planning solution to its customers.

Ensuring greater reach and penetration, the partnership will see over 3000 branches of Syndicate Bank spread across the country offer SBI Life's diverse range of protection, wealth creation and savings insurance products to its customers. With Syndicate Bank's extensive presence in rural and semi-urban areas and SBI Life's extensive product portfolio, this partnership will not only ensure easy accessibility of insurance products but will also empower the customers to address their complete financial needs under one roof.

The agreement was signed in the presence of **Shri Mrutyunjay Mahapatra, MD & CEO, Syndicate Bank** and **Shri Sanjeev Nautiyal, MD & CEO, SBI Life**.

Commenting on the significance of the milestone tie-up, **Shri Mrutyunjay Mahapatra, MD & CEO, Syndicate Bank** said, "Very excited about the unlimited potential of this partnership. Increasing life insurance penetration has been a strategy focus of Syndicate bank and we are starting with a pilot in three districts. Riding on the proven delivery and technology capabilities of our partner SBI Life Insurance, we hope to achieve this aspiration very soon."

Speaking about the partnership, **Shri Sanjeev Nautiyal, MD & CEO, SBI Life Insurance** said, "*SBI Life's large and growing bancassurance channel is a strong differentiator and we are extremely thrilled at the opportunities that our partnership with Syndicate Bank presents. The tie-up besides strengthening SBI Life's presence will also facilitate access to insurance solutions for a wider section of the population.*"

"We are strengthening our distribution network with a larger goal of making insurance more accessible to the general public and our association with Syndicate Bank a step in that direction." added **Shri Nautiyal**.

About SBI Life Insurance Company Limited:

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 as of September 30, 2018.

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 protection and savings plans to address the insurance needs of diverse customer segments.

For immediate release



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 113,045 agents, as on September 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 September 30, 2018, the Company has a widespread network of 848 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ` 1,261.7 billion as of September 30, 2018.

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

For press queries, please contact: SBI Life Insurance

Mr. Santosh Setty
santosh.setty@sbilife.co.in
022-6191 0034

Ms. Minakshi Mishra
minakshi.mishra@sbilife.co.in
022-61910140