

For immediate release

Syndicate Bank and SBI Life reinforce their bancassurance partnership

~ Syndicate Bank and SBI Life extend their bancassurance tie-up, indicating synergies for a long-term association, to the benefit of consumers across India

05 September, 2019: Syndicate Bank, one of the leading and trusted public sector banks of India, today fortified its corporate agency arrangement with SBI Life Insurance, one of the trusted life insurance companies in India, by signing a pact for long term association. The development comes on the back of an overwhelming response from customers across Syndicate Bank branches, who have embraced SBI Life's insurance solution offerings. In January this year, both the entities signed a bancassurance pact to make insurance easily accessible to consumers across over 4000 branches of Syndicate Bank in India.

The arrangement was made through an agreement signed in the presence of Syndicate Bank's Managing Director and Chief Executive Officer, **Mr. Mrutyunjay Mahapatra** and SBI Life's MD and CEO, **Mr. Sanjeev Nautiyal** in the city today.

Syndicate Bank is one of the largest and most-efficient public sector banks in India. Apart from taking rapid strides in providing ultra-modern banking services to their customers, it is also one of the most customer friendly banks. It was the only public sector bank listed in the top 10 Best Retail Banks in India survey conducted under the Kantar CX+ study on performance of Indian Banks, a respect it achieved due to the bank's aggressive performance in recent times, mainly advancement of technology along with new initiatives in retail banking.

Mr. Mrutyunjay Mahapatra, MD and CEO, Syndicate Bank said *"We strongly believe that every human life is precious and it is their right to have adequate insurance cover. Our partnership with SBI Life is testament to this belief system. In addition, it is in-line with our constant endeavour to provide our customers with comprehensive financial planning and protection solutions under one roof. With our technology driven banking experience married with investment and protection solutions from SBI Life, our*



commitment towards customers gets delivered in toto. We are excited with this partnership with SBI Life Insurance and look forward to a fruitful and long-term association with them.”

Speaking on the continued association, **Mr. Sanjeev Nautiyal, MD & CEO, SBI Life Insurance** said, *“We are humbled by the overwhelming response from Syndicate Bank’s customers, who’ve placed their trust on SBI Life for their insurance needs. Our faith in the strategic approach of enhancing bancassurance association with credible financial institutions has been truly verified by the end consumer. We take the occasion to express our heartfelt gratitude to our partners who’ve taken the path to ensure life insurance availability for wider sections of the society. We will continue to strengthen our growing bancassurance channel to make insurance accessible for all.”*

With Syndicate Bank’s extensive presence across the country, this extended association with SBI Life will ensure accessibility to comprehensive financial planning solutions for consumers across India.

About Syndicate Bank

Syndicate Bank is one of the most trusted public sector banks. It was established in 1925 in Udupi by three visionaries – Mr. T M A Pai, Upendra Pai and Vaman Kudva. It is headquartered in the university town of Manipal, India. The bank offers gamut of banking services which includes consumer banking, corporate banking, finance & insurance, mortgages and credit cards. It is one of the first few banks to have achieved Centralised Banking Solution (CBS) for all its branches and is continuously updating its IT systems. Currently bank has 4163 Brick and Mortar Branches including an overseas Branch in London. For more details, please visit www.syndicatebank.in

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 ` 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 121,137 agents, as on June 30, 2019. 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, 2019, the Company has a widespread network of 922 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of INR.1,469.5 billion as of June 30, 2019.

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

For more details on SBI Life Insurance, please visit:

- www.sbilife.co.in

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