

For immediate release

SBI Life Insurance opens its 1000th branch, reinforcing company's commitment to the nation's larger goal of 'Insurance for all by 2047'

~ The opening of Jhunsi branch in Uttar Pradesh makes SBI Life the only private life insurer in the country with an on-ground network of 1000 branches

India/ Jhunsi, 01st August, 2023: SBI Life Insurance, one of the most trusted private life insurers in the country becomes the nation's only private sector insurer to achieve a milestone with the opening of its 1000th branch in Jhunsi, Uttar Pradesh. The symbolic inauguration of SBI Life's 1000th branch makes it one of the most accessible insurance providers in the country. The branch expansion also establishes company's commitment to the nation's larger goal of 'Insurance for all by 2047'.

SBI Life's 1000th branch office is located at **1st Floor, Aragi No 376, Andawa Tiraha, Jhunsi Phoolpur Prayagraj, Uttar Pradesh, Pin Code – 211019** was inaugurated by Shri. Mahesh Kumar Sharma, MD & CEO, SBI Life Insurance, in the gracious presence of Shri. Sharad S. Chandak, Chief General Manager, State Bank of India-Lucknow Circle, Shri. G. Durgadas, President- Zone III, SBI Life Insurance, Shri. Rahul Rahi, Regional Director-Lucknow Region, SBI Life Insurance along with other respected dignitaries.

Speaking at the inauguration of SBI Life's 1000th branch, **Mr. Mahesh Kumar Sharma, MD & CEO of SBI Life Insurance**, said, *"To address the country's low insurance penetration numbers, insurers need to find ways to connect with individuals across the nation. Our branch network leverages local teams who are well-versed with the specific challenges and opportunities of their communities. The localised approach enables us to address individual concerns effectively through tailored insurance solutions, thus making insurance truly accessible to all. We shall continue to grow our network driven by a strong belief that providing such personalised solutions will make millions of individuals see the true value of insurance, which provides uncompromisable financial immunity for their families. We sincerely hope such efforts help foster strong ties with the end customers and helps us as a nation to progress toward the ambitious goal of 'Insurance for all by 2047'".*

With this latest branch addition, the company is poised to enhance its services and access to array of life insurance solutions to the residents of Jhunsi and its neighboring areas. The strategic placement of the new branch network ensures that individuals from urban centers to remote towns can now easily access quality insurance services. With a strong local presence, customers can conveniently engage with insurance experts who understand their unique regional requirements.

The company registered a quarterly net profit of Rs. 381 crores and New Business Premium of Rs. 6,207 crores for the period ended on 30th June, 2023. With a market share of 23.0% in

Individual Rated Premium amongst private players, the company has a strong distribution network of 2,89,162 trained insurance professionals to connect with individuals across the country to provide comprehensive insurance solutions.

The insurance sector in India has witnessed significant developments and growth over the years, recent research by Swiss Re predicts that the Indian insurance market is expected to become the sixth largest globally by 2032. While the insurance penetration in the country stands at 3.2% in FY 2022, the industry is making every effort to solve the protection gap issues and bring every individual under the universal insurance coverage.

SBI Life's continuous commitment towards a financially immune India is demonstrated by its wide variety of products, robust customer service, technological advancements and extensive reach across India. In addition to offering diverse insurance products to the customers, the new branch will also cater to policy servicing, renewals, claim-related queries and other valuable services, ensuring an unmatched customer experience.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 996 offices, 22,015 employees, a large and productive individual agent network of about 222,822 agents, 68 corporate agents and 14 bancassurance partners with more than 39,000 partner branches, 133 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2022-23, the Company touched over 1.1 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs.10.0 billion. The AuM is Rs. 3,282.8 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended June 30, 2023)