

For immediate release

## **SBI Life launches IdeationX; one-of-its-kind innovative platform aimed at encouraging young minds from B-Schools across the country to innovate life insurance solutions**

*1000 young minds from B-Schools across the nation participated in the first edition of SBI Life IdeationX*

**Mumbai, April 15, 2024:** SBI Life Insurance, one of the most trusted private life insurance companies in the country, launched the 1<sup>st</sup> edition of 'IdeationX', a pioneering initiative that promises to revolutionize the future of the insurance industry. The innovative platform aims at engaging and encouraging future leaders from B-Schools across the country to think, innovate and present unconventional life insurance solutions that address consumer's evolving insurance needs and contribute towards reshaping India's life insurance sector landscape.

The key objective behind this initiative is to involve the young minds who are the future leaders of the country, to identify various insurance needs and conceptualize product solutions addressing those needs.

India's impending ascent to become the 3rd largest economy by 2030 presents a vast opportunity for the life insurance industry. With an insurance penetration of 3% in India, there is an immense growth potential, offering financial security, digital transformation, job creation, and income generation to millions. In alignment with IRDAI's vision of **"Insurance for All by 2047"**, SBI Life's 'IdeationX' aims to involve, inspire & empower the young minds by nurturing a culture of innovation and thought leadership that would prove beneficial for consumers and for the sector, in the long run.

The inaugural edition of SBI Life- IdeationX witnessed enthusiastic participation from over 1000 young minds representing B-Schools such as NIA in Pune, NIRMA in Ahmedabad, SIES in Mumbai, KJ Somaiya in Mumbai, IMI in Kolkata, BML Munjal in Gurgaon, IMT in Hyderabad, and XIME in Bangalore. Around 320 budding students were selected post the screening test and the final round consisted of eight teams of five members in each team. From these eight finalist teams, XIME-Bangalore emerged as the winner claiming the coveted title of SBI Life Ideation X winner, for its unconventional idea that aims to address unique insurance needs of today's consumers and the industry at large.

**Mr. Subhendu Bal, Chief Actuary & Chief Risk Officer, SBI Life Insurance**, expressed that *"We are humbled by the overwhelming response for the very first edition of SBI Life Ideation X, the one-of-its-kind initiative that catalyzes creative forces of B-School students across the country to innovate out-of-the-box solutions for insurance sector. The extraordinary ideas presented by the budding students showcases the importance of platforms which encourage early initiation into problem solving and creative thinking to spring-board management students as industry leaders."* He further added, *"To realize the regulator's vision of Insurance for all by 2047, it is imperative that we inspire the future leaders to draw up the map for universal insurance*

*coverage. IdeationX has witnessed the commendable passion and dedication of our nation's young individuals who have showcased exceptional creativity and ingenuity. Their ideas not only have the potential to reshape the life insurance landscape but also to stimulate the socio-economic fabric of our nation. Together, we are not just securing lives; we are shaping a future where insurance becomes a cornerstone of financial planning for every individual and enterprise in the country."*

IdeationX represents SBI Life's commitment to fostering a culture of innovation among the young minds. By leveraging the diverse perspectives and fresh ideas of young talent, SBI Life aims to create life insurance solutions that stay at the forefront of industry innovation and better serve the evolving needs of every consumer. Through this platform, the company seeks to nurture the next generation of insurance leaders who will shape the future of the industry and drive sustainable growth.

Post the success of the first edition of SBI Life's IdeationX, the company aims to engage and empower more such B-Schools across the country and involve the young minds to contribute in the growth story of our nation.

#### **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 1,028 offices, 24,060 employees, a large and productive network of about 243,590 agents, 74 corporate agents and 14 bancassurance partners with more than 41,000 partner branches, 150 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. 3,714.1 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

*(Numbers & data mentioned above are for the period ended December 31, 2023)*

*For any queries, please feel free to connect with:*

**Santosh Setty**

Email: [santosh.setty@sbilife.co.in](mailto:santosh.setty@sbilife.co.in)

**Minakshi Mishra**

Email: [minakshi.mishra@sbilife.co.in](mailto:minakshi.mishra@sbilife.co.in)