

For Immediate Release

State Bank of Sikkim & SBI Life Insurance sign a bancassurance pact, to make comprehensive insurance solutions accessible for residents of Sikkim

Gangtok, 28th September 2023: SBI Life Insurance, one of the most trusted private life insurers in India, signed a bancassurance pact with the State Bank of Sikkim (SBS) at the bank's headquarters in Gangtok, Sikkim. The landmark agreement highlights SBI Life's commitment to make insurance solutions accessible to the residents of Sikkim, through its trusted bancassurance partner.

The agreement was signed by **Shri P.Wangdi Bhutia, Managing Director, State Bank of Sikkim** and **Shri Jayant Pandey, Regional Director- Bengal region, SBI Life Insurance** in presence of Shri S.R. Karki, Chief General Manager, Ms. Deepika Chettri, GM(HR), Shri Kunchok Bhutia, GM(Credit)-SBS, Shri Dorjee Teshering Lepcha, GM(Operation)-SBS, Shri Anil Pradhan, GM(IT)-SBS, Shri Sameer Sharma, Sr. Manager (TPP)-SBS, and Shri Ritesh Kumar Jha, Regional Manager,- Bengal, SBI Life; Shri Vikas Patra, Vice President, Institutional Alliance -SBI Life and other dignitaries.

Ensuring greater reach and penetration, the partnership will see extensive distribution network of the State Bank of Sikkim spread across the state offer SBI Life's diverse range of protection, wealth creation and savings insurance products to its customers. 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.

Speaking about the bancassurance partnership, **Shri P.Wangdi Bhutia, Managing Director, State Bank of Sikkim** said, *"We, at the State Bank of Sikkim are honored to embark on this transformative journey with SBI Life, one of the leading private life insurers in the country. With SBI Life's diverse range of insurance solutions and our extensive presence across the State, we are ready to address holistic financial needs of residents of Sikkim. This partnership signifies our dedication to ensuring a secure & prosperous future of our customers, we are thrilled to embark on this path of mutual growth & excellence."*

Speaking about the partnership, **Mr. G Durgadas – President-Zone 3, SBI Life Insurance** said, *"We are delighted to partner with the State Bank of Sikkim under the Corporate Agency tie-up. This collaboration marks a significant step forward in our mission to liberate individuals through life insurance and financial planning solutions. State Bank of Sikkim, with its deep-rooted presence and understanding of the local market, serves as a meaningful trustworthy partner for us to reach and serve the residents of Sikkim with our wide-range of insurance solutions."*

He further added, *"As a responsible corporate, we are committed to IRDAI's mission of 'Insurance for All by 2047', and we feel this is a step in the right direction. We, look forward to strengthening*

the financial future of the bank's customers with our products and tech-enabled services. We are confident that this partnership will enable us to further expand the insurance market. Together, we strive to enhance financial inclusion and security in the region."

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)

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