



Press Release

HDFC Life signs bancassurance deal with South Indian Bank to serve its large customer base

- The collaboration combines synergies to offer life insurance solutions to the customers of South Indian Bank
- Will enhance the reach of life insurance pan-India with focus in southern states

Mumbai, Dec 27, 2021: HDFC Life, one of India's leading life insurers, today, announced a bancassurance tie-up with South Indian Bank.

This bancassurance arrangement will enable customers of the South Indian Bank to avail HDFC Life's wide range of life insurance products which include solutions for protection, savings and investment, retirement and critical illness.

HDFC Life is one of the largest life insurance players with a market share of 22.3% (in terms of Overall New Business Premium as on September 30, 2021). The insurer has a wide range of products which offer customers the dual benefits of protection as well long term savings based on their life stage requirements.

The Company offers end to end digital on-boarding to customers along with 24/7 service. This unique combination of simple products and superior quality service makes for a compelling customer proposition. This bancassurance partnership will further strengthen HDFC Life's business across India.

Speaking on the partnership, **Suresh Badami, Executive Director, HDFC Life**, said "India as a country is largely under insured. The pandemic has further stressed on the need for financial security. Thus life insurance has become a critical product for every individual looking for solutions around protection, morbidity and savings. It is our endeavor to reach out to a larger section of the population with our products. In line with this, we are pleased to announce the partnership with South Indian Bank. We aim to provide their loyal customer base with innovative products and superior levels of service via both the physical and digital routes."

Murali Ramakrishnan, Managing Director & CEO of South Indian Bank, said, "As South Indian Bank enters into 93 years of existence, partnering with HDFC Life is the continued tradition of building trust with our customers. With insurance getting paramount importance especially during the pandemic, South Indian Bank's strong customer connect and HDFC Life's product suite, will ensure the customer is getting the best in class insurance solutions on offer."

About HDFC Life



HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and abrtn plc (formerly Standard Life Aberdeen plc), Standard Life Aberdeen, a global investment company. Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on September 30, 2021, the Company had 38 individual and 13 group products in its portfolio, along with 7 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 372 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our partnerships is over 300, comprising traditional partners such as NBFCs, MFIs and SFBs, and including new-ecosystem partners. For more information, please visit our website, www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

About South Indian Bank

South Indian Bank is a leading Kerala based Private sector bank with a pan India presence. The Bank's shares are listed on The Stock Exchange Mumbai (BSE) and The National Stock Exchange of India Ltd. Mumbai (NSE). South Indian Bank has 924 branches, 1170 ATMs and 121 CDMs/CRMs across India and a representative office in Dubai, UAE.

South Indian Bank is a pioneer in technology-based banking, offering an array of digital products and services. It has one of the youngest workforces in the banking sector in the country. The Bank's Vision 2024 will focus on 6Cs including capital, CASA, cost-to-income, competency building, customer focus, and compliance.

For more information, please log on to www.southindianbank.com

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