



प्रेस विज्ञप्ति  
PRESS RELEASE

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**Synergy Initiatives between IDBI Bank & LIC of India**



*Right to Left: Shri Vipin Anand, MD, LIC of India, Mr. B. Venugopal, MD, LIC of India, Shri M. R. Kumar, Chairman, LIC of India & IDBI Bank, Shri Rakesh Sharma, MD & CEO, IDBI Bank, Shri Jorty Chacko, ED, IDBI Bank Shri Hemant Bhargava, MD, LIC of India and Mr. T. C. Suseel Kumar, MD, LIC of India,*

**Mumbai, May 22, 2019:** IDBI Bank as part of business synergies arising out of the partnership between IDBI Bank & LIC of India, is working on various initiatives that will prove to be mutually beneficial for establishing long term relationship. Some of the initiatives are detailed as under:

IDBI Bank as a Corporate Agent of LIC will be able to provide LIC's entire gamut of insurance offerings to the Bank's 1.80 Cr customer base spread over 1800 branches across the country. Earlier, IDBI Bank had entered into a service level agreement with LIC of India for marketing LIC Insurance Policies.

BANCA Business started off with a record business of 26,116 NOPs with Rs.160 Cr of premium in the month of March 2019. LIC's diversified product base would enable targeting the HNI customers of the Bank in Metro and Urban areas and other customers in semi-urban and rural areas.

The Bank has introduced a comprehensive current account "LIC-CONNECT" to facilitate LIC to have quality Service delivery. LIC-Connect offers host of facilities for collections and payments requirements of LIC, which includes cash/cheque pickup, electronic fund transfer, bulk payments, statutory payments etc. Product has been designed specifically to suit the requirements of LIC of India for operational convenience of LIC Branches.

With an aim to become an active channel partner for collection of renewal premium & for the convenience of policyholders, the Bank has introduced a new application to facilitate quick payment of LIC renewal premiums at IDBI Bank Branches. Now, LIC policyholder can visit any of the IDBI Bank Branches across India to conveniently pay the Policy Premium through Cash & Cheque drawn on IDBI Bank. This will also provide cross sell opportunity to the Bank.

With a view to build a long-lasting relationship with 1 lakh plus LIC employees, IDBI Bank has designed and rolled out retail loan products exclusively for employees of LIC of India, these products offer attractive discounts and concessions in Home loan, Auto Loan, Personal Loan, Education loan etc.

LIC of India has a huge network of more than 11 lakh plus agents. To tap the possible business opportunities and building long lasting profitable relationships with agents, Bank has also offered attractive concessions in home loan rates and moreover eligible agents will

be offered income earning opportunities by getting associated with the Bank as Business Correspondents (BC).

The above initiatives were presented in detail by Shri Rakesh Sharma, MD & CEO, IDBI Bank during the SDM conference of LIC held in Mumbai today. On this occasion Shri M.R Kumar, Chairman LIC of India & IDBI Bank along with the four Managing Directors has opened their platinum salary accounts with IDBI Bank. Reciprocally, Shri Rakesh Sharma, MD & CEO has signed a proposal to avail life insurance policy from LIC of India. This exemplary gesture from the top executives of both IDBI & LIC would help to cement this relationship further & help the institutions to **Strive Together & Thrive Together**.

Shri Rakesh Sharma, MD & CEO of IDBI Bank added that “with all these initiatives and synergies in place, Bank will be able to add Rs. 1000 crore to its bottom-line”.

IDBI Bank and LIC of India have formed a Task Force and BANCA Steering Committee to ensure accomplishment of synergy initiatives and achieve targets of BANCA business.

IDBI Bank and LIC are committed to serve the interests of all its stakeholders.

### **All representatives of Print, Wire and Electronic Media.**

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