



## ICICI Prudential Life and Saraswat Co-operative Bank sign bancassurance partnership

- **India's largest urban co-operative bank and leading life insurance company join hands**
- **Over 280 Saraswat Co-operative Bank branches to offer customer centric life insurance products of ICICI Prudential Life**
- **Strengthens distribution network of ICICI Prudential Life in Maharashtra, Goa, Gujarat, Delhi, Madhya Pradesh and Karnataka**

**Mumbai, September 18, 2018:** ICICI Prudential Life, one of the largest private sector life insurance Company in India, and Saraswat Co-operative Bank (Saraswat Bank), a century old and India's largest urban co-operative bank, have come together to offer life insurance products ranging from protection to wealth creation.

Through this partnership, over 280 Saraswat Bank branches in Maharashtra, Goa, Gujarat, Delhi, Madhya Pradesh and Karnataka will offer the entire range of Protection and Savings products of ICICI Prudential Life. Some of the key protection products include ICICI Pru iProtect Smart, a first of its kind term insurance plan providing cover against 34 critical illnesses and ICICI Pru Heart / Cancer Protect, a health insurance plan covering a range of Heart ailments and Cancer. Long term saving products which enable customers to achieve their financial goals include ICICI Pru Future Perfect, ICICI Pru Savings Suraksha and ICICI Pru Cash Advantage too will be offered to the Bank's customers.

**Mrs. Smita Sandhane, Managing Director, Saraswat Co-Operative Bank** said, "We are very pleased to enter into this alliance with ICICI Prudential Life. It gives us the opportunity to provide our customers with the best in class life insurance products which will take care of their protection and saving needs. Since customer centricity forms the core philosophy of both the companies, it is going to be a mutually benefitting collaboration and we are looking forward to work closely with ICICI Prudential Life."

**Mr. N S Kannan, Managing Director & CEO, ICICI Prudential Life Insurance** said, "We are happy to partner with Saraswat Co-operative Bank, which is a trusted 100 year old name in the banking sector. We believe our customer centric protection products will enable the Bank's customers to mitigate the uncertainties of life and provide a financial safety net to their families. Our savings products will also enable them to efficiently build wealth over the long term. Through our digital platform, we can facilitate a paperless onboarding and deliver superior service to our customers. We believe this partnership will help the Bank enhance the value of its franchise and enable us to further strengthen our multi-channel distribution network."



Saraswat Co-operative Bank Ltd. (Scheduled Bank)

### **About Saraswat Co-Operative Bank**

Marching parallel to the evolving timeline of India, Saraswat Bank enters into its 100<sup>th</sup> year of service to the people. After setting sail in the year 1918, soon after the Russian revolution, the Bank has witnessed important world events like the First World War, Second World War, India's freedom struggle and the glorious post independence era. Standing the test of time, it has grown to be a pioneer in the urban co-operative banking sector in India, offering unparalleled financial services.

Towering above its competitors and growing soundly for a century, Saraswat Bank today is spread across six states – Maharashtra, Goa, Gujarat, Delhi, Madhya Pradesh and Karnataka. As of 31<sup>st</sup> March 2018 the Bank had a total business of ₹ 58,526 crore, 280 plus branches, and 268 ATMs, the Bank is committed to taking its legacy ahead with outstanding service.

### **About ICICI Prudential Life Insurance**

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd., headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2018, the Company had an AUM of ₹ 1,426.63 billion and a Total Sum Assured of over ₹ 7.50 trillion. The Claim Settlement Ratio for the FY2018 was 97.9% and the average Turn-around-Time (TAT) was approx. 3 days as compared to the regulatory norm of 30 days. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).