

FOR IMMEDIATE RELEASE

SBM Bank India and ICICI Prudential Life Insurance Forge Strategic Bancassurance Alliance

Mumbai, May 16, 2025 – In a bid to bolster its retail business and offer an expanded suite of products and services to its customers, SBM Bank India has entered into a partnership with ICICI Prudential Life Insurance Company Ltd. This Strategic Bancassurance Alliance will enable the Bank's customers to develop well rounded financial plans to achieve their financial goals.

SBM Bank India aims to be a comprehensive financial hub for its customers, offering a diverse suite of retail banking services, including savings and current accounts, term deposits, forex, remittance solutions, insurance, investments, cards, lending, and other financial products. These offerings cater to a wide range of clients, including SBM Private, Wealth, Digital, and Asset-focused customers. The Bank follows a two-pronged strategy—expanding its brick-and-mortar branch network, while leveraging digital banking channels to strengthen its market presence.

This tie-up will enable the Bank to cater to its customers a diverse set of solutions ranging from term insurance, long-term savings and wealth creation products to effectively planning for income on retirement.

Mr. Amit Palta, Chief Product and Distribution Officer at ICICI Prudential Life Insurance welcomed the collaboration, stating “We are happy to partner with SBM Bank India and believe it is a step towards our goal of making life insurance solutions easily accessible to customers. Also, it fortifies our position as being the most customer and distributor friendly life insurer in the country.”

“By combining our innovative, future-ready insurance solutions with SBM Bank's diverse customer base that include retail & NRI customers, corporates and institutions—we are enabling broader access to comprehensive financial protection across the country.”

“We are committed to delivering solutions that truly support customers through their life's key milestones. This partnership enables us to offer financial protection and long-term value, empowering individuals and families to pursue their future goals with confidence, security and peace of mind.”

“Various technology solutions implemented have enabled us to provide a seamless and hassle-free buying process to customers. Besides, our claim settlement ratio of 99.3% in FY2025, with an average turnaround time of 1.2 days is the best in the industry.”

Commenting on the partnership, **Mr. Nikhil Rajadhyaksha, Head – Retail Banking, SBM Bank India**, said, “Through this strategic partnership, we are committed to expanding financial security and offering a comprehensive suite of insurance solutions tailored to evolving customer needs. With insurance penetration in India at **3.7% in 2023-24**, well below the global average of **7%**¹, there is substantial scope for market expansion. By combining **ICICI Prudential Life Insurance's innovative product portfolio and digital expertise** with **SBM Bank's vision of becoming a financial supermarket**, we aim to deliver seamless, customer-centric solutions that enhance financial well-being and empower individuals with greater financial protection.”

¹ https://www.business-standard.com/finance/insurance/irdai-annual-report-2023-24-insurance-penetration-decline-124122500470_1.html

About SBM Bank (India) Ltd

SBM Bank (India) Limited (SBM Bank India) is the first bank to receive a universal banking license from the Reserve Bank of India, to set up and to operate as a Scheduled Commercial Bank under the Wholly Owned Subsidiary (WOS) model.

With a network of 22 branches across the country, including its recently opened branch in Tivri, Naigaon, Maharashtra, SBM Bank India continues to expand its footprint.

The Bank is backed by deep domain expertise and led by industry veterans with over a century of collective experience in banking and financial services.

SBM Bank India offers a comprehensive suite of financial solutions, including Deposits, Advances, NRI Services, Treasury Products, and Corporate Banking Services. The Bank remains committed to continuous innovation and growth, enhancing its service proposition to encompass a broad spectrum of retail and corporate banking products alongside capital market solutions.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began its operations in fiscal year 2001 and has consistently been amongst the top private sector life insurance companies in India on 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 buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the Company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At March 31, 2025, the Company had an AUM of Rs. 3.09 lakh crore and a total in-force sum assured of Rs. 39.43 lakh crore with over 9 crore lives covered. ICICI Prudential Life is also the first insurance company in India to be listed on both the National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited.

For further information

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