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**IDBI Bank & LIC of India sign BANCA Agreement**



*Right to Left: Mr. Hemant Bhargava, Chairman, LIC of India, Shri Rakesh Sharma, MD & CEO, IDBI Bank and Mr. B. Venugopal, Managing Director, LIC of India*

**Mumbai, February 27, 2019:** LIC of India, the biggest insurance company in India, and IDBI Bank Ltd, have entered into a Service Level Agreement to offer LIC's insurance products through IDBI Bank's branches.

IDBI Bank as a Corporate Agent of LIC would get a window 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. Further, the Bank will become the preferred bank for LIC premium payments and also function as premium point to boost sale of LIC products thereby gaining from fees and float income.

IDBI Bank's sizeable presence in the rural and semi-urban areas will help to penetrate LIC's product offerings. Also, its diversified product base would enable targeting the HNI customers in Metro and Urban areas.

**On signing of the Bancassurance agreement Shri Hemant Bhargava, Chairman, LIC said** “ IDBI Bank is fundamentally strong, having a young, energetic and talented workforce who will help in selling the LIC products. This will enable the Bank to add to its revenue growth and simultaneously help LIC in increasing its Bancassurance business. It's a win-win situation for both the organisations”.

**Speaking on the occasion, Shri Rakesh Sharma, MD & CEO, IDBI Bank said,** “We are delighted to go into this partnership with LIC. It offers us the chance to give our clients the stellar insurance products which will deal with their protection and saving needs. Since client centricity shapes the core mission of both the organizations, it will be a mutually beneficial association and we are looking forward to working closely with LIC.”

**Shri B Venugopal, MD, LIC of India** assured full cooperation from LIC offices and expressed that potential available under Bancassurance is huge and we should exploit it to the full.

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

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

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IDBI Bank Limited. Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005.

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