

## **United Bank of India signs Bancassurance deal with HDFC Life to serve its large customer base**

- *The collaboration combines synergies to enhance the reach of Life Insurance solutions to the varied customer segments of United Bank of India*
- *To increase penetration pan-India with major focus in rural and semi-urban parts of east and north-eastern states*
- *This tie-up marks HDFC Life's third PSU Bancassurance tie-up in FY 2019*

**Mumbai, March 4, 2019:** United Bank of India, one of India's premier Nationalized Banks signed a Bancassurance deal with HDFC Life Insurance Company. United Bank has a strong presence in rural and semi-urban areas with over 2,000 branches and offices while HDFC Life is India's largest non-bank promoted private life insurer.

This corporate-agency partnership is significant as United Bank of India undertook a rigorous selection process and evaluated 18 private Life insurers and finally selected HDFC Life.

Through this partnership United Bank of India's customers will be able to take advantage of HDFC Life's expertise in Life Insurance products, distribution and customer service.

The partnership promises to improve the overall business of both the organizations. For the Bank's customers, the choice of Life Insurance products will be a value addition. It will increase customer satisfaction and eventually lead to customer delight. Both organizations are committed to a long term, mutually beneficial relationship.

HDFC Life's multi-channel distribution set up and strong diversified network helps the Company to offer solutions at a scale not easily replicable by smaller players in the industry.

**Vibha Padalkar, Managing Director & CEO, HDFC Life said,** "We are delighted that we emerged as the preferred partner for United Bank of India, our third PSU Bank tie up this year. HDFC Life has built many strong alliances in the banking world to offer enhanced choice for customers across the country.

This partnership will enable us to reach out and serve existing and prospective customers in urban, semi-urban and rural areas, in particular the relatively under serviced Eastern and North-eastern markets."

She further added, "We have enhanced our customer engagement model to provide best value proposition to our Bank partner's customers under the new open-architecture construct in a seamless and customer-centric manner."

Open architecture, facilitated by the Insurance Regulatory and Development Authority of India (IRDAI) since 2015, allows Banks to sell multiple insurers as

per the unique needs of their customers and the other strategic priorities of the Bank. Earlier, insurance in India followed a tied model where the distributor would sell products of just one insurer.

### **About HDFC Life**

HDFC Life Insurance Company Limited (formerly HDFC Standard Life Insurance Company Limited) ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and 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, and Health. As on December 31, 2018, the Company had 36 individual and 11 group products in its portfolio, along with 8 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 413 branches and additional distribution touch-points through several new tie-ups and partnerships comprising 209 bancassurance partners including NBFCs, MFIs, SFBs, etc and 37 partnerships within non-traditional ecosystems. The Company has a strong base of financial consultants.

### **About United Bank of India (UBI)**

United Bank of India (UBI) is one of the 14 major banks which were nationalized on July 19, 1969. Its predecessor the United Bank of India Ltd., was formed in 1950 with the amalgamation of four banks viz. Comilla Banking Corporation Ltd. (1914), Bengal Central Bank Ltd. (1918), Comilla Union Bank Ltd. (1922) and Hooghly Bank Ltd. (1932) (which were established in the years indicated in brackets after the names). The origin of the Bank thus goes as far back as to 1914. As against 174 branches, Rs. 147 crores of deposits and Rs. 112 crores of advances at the time of nationalisation in July, 1969, today the Bank is 100% CBS enabled with 2000 branches and offices and is having a Total business of more than Rs 2 lac crore. Presently the Bank is having a Three-tier organisational set-up consisting of the Head Office, 36 Regional Offices and the Branches.

After nationalisation, the Bank expanded its branch network in a big way and actively participated in the developmental activities, particularly in the rural and semi-urban areas in conformity with the objectives of nationalisation. In recognition of the role played by the Bank, it was designated as Lead Bank in several districts and at present it is the Lead Bank in 30 districts in the States of West Bengal, Assam, Manipur and Tripura. The Bank is also the Convener of the State Level Bankers' Committees (SLBC) for the States of West Bengal and Tripura.

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