



## PRESS RELEASE

16.07.2024 – PANINDIA

### LIC TIES UP WITH IDFC FIRST BANK LTD FOR BANCASSURANCE

Continuing with its endeavor to increase the contribution of bancassurance and its pursuit to provide life insurance coverage to all by 2047, LIC has tied-up with one of the best technologically advanced and promising banks in the country, IDFC First Bank Ltd, under Corporate Agency Arrangement. The Agreement for tie-up was signed on 16<sup>th</sup> July.

This tie-up will facilitate more than 1 Cr customers of IDFC First Bank who will now be able to buy LIC policies through the Bank. The journey of digital on-boarding has already started and is in development phase and once completed; customers will be able to buy LIC policies online by visiting Bank's website. A very tech-savvy bank where more than 95% transactions are happening online, it would be a great experience for the bank customers to have end to end solution for their varied life insurance needs.

Combined strength of a vast network of more than 3600 branches and Satellite Offices of LIC and over 1000 branches of IDFC First Bank, the penetration of life insurance across the country would be made easier and this will go a long way in achieving the goal of providing life insurance protection to all by 2047.

Being the premier insurer of the country, LIC has plans for all segments of the society with umbrella of variety of products consisting of Annuity, ULIP, Savings and Term Insurance.

On this occasion, LIC's MD, Sri. R Doraiswamy informed that the coming together of these 2 organisations will provide the digital savvy customers of IDFC First Bank with the wide choice of attractive products of LIC.

Dated at Mumbai on July 16<sup>th</sup>, 2024

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