

Shivalik Bank and LIC of India join hands!

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Saharanpur, 11th Aug 2016 : - Shivalik Mercantile Co-operative Bank, one of the leading Urban Cooperative Banks in Northern India, today announced its strategic bancassurance partnership with the country's largest life insurer in public sector - Life Insurance Corporation of India. Mr. Suveer Kumar Gupta, (MD & CEO of Shivalik Bank) and Mr. Suparno Chakravorty, (Regional Manager (B&AC) North Central Zonal Office Kanpur), signed the MoU enabling Shivalik Bank to issue LIC's numerous life insurance products to its customers. Shivalik bank would be offering LIC's life insurance solutions



through its network of 21 branches and 12 branch correspondent offices spread across UP and MP.

Both the financial institutions signed a Memorandum of Understanding (MoU), under which Shivalik Bank branches will be offering LIC's insurance products. The bank would be spending heavily on enhancing its IT infrastructure and also in manpower training and market research to extract valuable insights and thereby understand the needs of the population and assist them in electing suitable products and service thereby enriching customer experience.

"Our large and extensive reach would help us to penetrate the life insurance market which holds huge potential. Also, with this Shivalik Bank would be open to a better learning experience and derive valuable customer insights with which we would be able to serve our customers better," said Mr. Suveer Kumar Gupta, MD & CEO, Shivalik Mercantile Co-operative Bank Ltd. He also added "Types of products, delivery of services and the kind of service experience delivered needs to be continually updated to

match the desires and expectations of an ever-changing customer base, and this tie up would help us in achieving the same."

Mr. Suparno Chakravorty, Regional Manager from LIC said, "LIC of India had started tie up with various banking institutions in 2001 and has already entered into partnership with 11 public sector banks, 3 private banks, 11 RRBs and 32 cooperative banks. Today I am very much pleased to witness this strategic partnership with Shivalik Bank since both the institutions are customer centric and pragmatic financial institutions. Working together, we hope to set new records of excellence in marketing and aftersales service."

The MoU signing ceremony saw participation of many high ranking officials from both the institutions. While CEO Mr Suveer Kumar Gupta, GM Mr Gaurav Mittal, GM Mr. C P Agarwal, GM Mr Harsh Mittal, Mr. Pradyuman Mittal, Mr. Divya Sethi, Mr. Sarul Chowdhary and various Branch Managers were present from Shivalik Bank; LIC of India was represented by Sr. Divisional Manager Mr. Ramesh Chandra, Branch Manager Subhash Bhattacharya, Branch Manager Manoj Arora and Branch Manager Vibhor Singhal.

LIC commands a 70 per cent market share, while Shivalik Bank has a network of over 21 branches and 12 branch correspondent offices across U.P & M.P with an extensive reach.