



Shivalik Small Finance Bank partners with Digit Insurance to offer easy-to-comprehend insurance products to its customers

New Delhi, October 12, 2021: Shivalik Small Finance Bank (SSFB), today announced a strategic partnership with Bengaluru-based insurtech company, Go Digit General Insurance, to provide an array of instant, easy-to-understand insurance products through the bank's network of branches across India. This will include health insurance plans, motor insurance, and home and shop insurance.

Being a progressive Indian bank, Shivalik has a strong digital-first approach aimed at customer convenience. The bank offers an unparalleled range of services, placing banking at every individual's fingertips. This partnership will enable over 4.5 lakh customers of Shivalik Small Finance Bank to instantly access and purchase from Digit's comprehensive list of offerings, through paperless processes, in real time. This range of customer-centric products will be available to the customers of Shivalik Small Finance Bank across all its 31 branches and its digital network across the country.

With an aim to offer simple and transparent insurance solutions, Digit's products will equip Shivalik's customers with smooth customer experience, by way of leveraging new-age technology.

Commenting on the partnership, **Harsh Mittal, Chief Financial Officer, Shivalik Small Finance Bank** said, "At Shivalik, we are committed to constantly innovating and adding new products and services to expand our offerings to the underbanked masses. Our collaboration with Go Digit General Insurance will aid us in making the process of buying cover, submitting claims and receiving payments easier for our customers, supported by our digital distribution network which reaches the far ends of Bharat."

Delighted about the partnership, **Vijay Kumar, CEO and Principal Officer, Go Digit General Insurance** said, "Our partnership with Shivalik Small Finance Bank comes at a time when we are looking to expand our reach to newer markets with an aim to aid insurance penetration. The bank has a strong foothold in the northern states of the country and this association will help the bank's customers in getting insured from a partner that believes in simplicity, transparency and hassle-free settlement of claims. Since inception, Digit has offered products with relevant covers by leveraging technology and we are certain that this will benefit the customers of Shivalik Small Finance Bank."

Shivalik Small Finance Bank's current customers predominantly fall into segments such as retail, manufacturing and services, housing and real estate and microfinance. As part of its Small Finance Bank proposition, Shivalik is actively engaged in discussions with multiple fintech partners to reach newer customer segments like entrepreneurial and underbanked women, kirana stores, millennials in need of neo banking services and individuals looking for gold loans.

About Shivalik Small Finance Bank

Shivalik Small Finance Bank is the first SFB in India to have transitioned from an Urban Co-operative Bank. The Bank has over 23 years of experience in offering retail banking products and services. The bank is technology focussed and is powered by Infosys Finacle Core Banking and Digital Banking Suite including internet and mobile banking. The cloud-based architecture provides the bank with unmatched agility to cost effectively manage scale and power its growth. The Bank is live on all retail payment platforms including UPI, IMPS, NEFT/RTGS and is a direct member of the National Financial Switch. The bank has over 4.5 lakh unique customers including 15,000 self-help groups and operates



through 31 branches and over 250 banking agents across Uttar Pradesh, Madhya Pradesh, Delhi and Uttarakhand. As on March 31, 2021, the total deposit base of the bank stood at Rs 1245 Crores and total advances stood at Rs 805 Crores. The Bank is a corporate agent for distribution of insurance products of Bharti AXA Life Insurance, New India Assurance Co. Ltd. (General Insurance), Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., Star Health & Allied Insurance Company (Health Insurance) and Life Insurance Corporation of India. Its key technology partners also include Infosys (Edgeverve), FIS and Ctrl-S. To know more, visit <http://shivalikbank.com>.

About Go Digit General Insurance:

Go Digit General Insurance Limited is a new-age general insurance company started by Kamesh Goyal. The company has raised funding amounting to USD 140 million from its parent company Go Digit Infoworks Services Private Limited which is backed by Canadian billionaire Prem Watsa's Fairfax Financial Holdings Limited. The company has raised multiple rounds from growth equity investors — Faering Capital, TVS Capital and A91 Partners. The company has raised around USD 240 million so far. The company has been recently valued at USD 3.5 billion and was named 2021's first unicorn.

Headquartered in Bengaluru, Go Digit General Insurance Limited has partnered with some leading companies such as Cleartrip, Sterling Holidays, SOTC and Policy Bazaar. It recently won the SKOCH Gold Award for launching India's First COVID Insurance Cover and has been certified as a Great Place to Work consecutively for 2020 and 2021. It has been named as 'General Insurance Company of the Year' at Asia Insurance Review Awards, Singapore, for both 2019 and 2020 and also 'Insurance Start-up of the Year – India' at the Insurance Asia Awards 2020. During the ongoing pandemic, it has been able to service several commercial and industrial establishments and secure its employees and customers through relevant health insurance solutions. The Indian Men's Cricket Team Captain, Virat Kohli, is its brand ambassador. To know more, visit <https://www.godigit.com/>.

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