Star Union Dai-ichi Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

11th Floor, R-Tech Park, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai – 400063

# ABOUT THE COMPANY

Star Union Dai-ichi Life Insurance Company Limited (SUD Life) is a joint venture between two of India's leading public sector banks, Bank of India and Union Bank of India, and Dai-ichi Life Holdings Inc., a leading Japanese life insurance company. Incorporated in 2007, SUD Life commenced its operations in 2009. This unique partnership combines the trust and widespread reach of the Indian banking sector with the global expertise and financial strength of a prominent Japanese insurer.

SUD Life has established itself as a significant player in the Indian life insurance market. The company benefits immensely from the large customer base and distribution networks of Bank of India and Union Bank of India, enabling it to penetrate both urban and semi-urban markets effectively. SUD Life focuses on delivering simple, innovative, and customer-centric life insurance solutions that cater to diverse financial needs across various segments of society.

The company offers a comprehensive portfolio of life insurance products, including protection, savings, investment, and retirement plans, for both individual and group customers. SUD Life is committed to leveraging technology for enhanced customer experience, streamlining operations, and fostering digital transformation across its services. Its core philosophy revolves around providing financial security and stability to its policyholders through a range of well-designed insurance offerings and robust claim settlement processes.

# KEY MANAGEMENT PERSONNEL

CEO: Abhay Tewari

Abhay Tewari is the Managing Director and CEO of Star Union Dai-ichi Life Insurance. He is an accomplished leader with extensive experience in the financial services sector, particularly in the life insurance domain. His leadership focuses on driving growth, fostering innovation, and enhancing customer centricity through strategic initiatives and digital transformation.

Chairman: Shri M. Karthikeyan

Shri M. Karthikeyan serves as the Non-Executive Chairman of Star Union Dai-ichi Life Insurance, nominated by Bank of India. He is a seasoned banking professional with vast experience in the financial sector, bringing invaluable insights into corporate governance and strategic direction for the company.

# Other Executives

Shri Vivek Lohia (Chief Financial Officer): A Chartered Accountant by profession, Mr. Lohia possesses extensive experience in finance, accounting, taxation, and treasury management across various financial institutions. He plays a crucial role in managing the company's financial health and strategic financial planning.

Shri Venu Gopal Reddy (Chief Agency Officer): Mr. Reddy is a highly experienced professional in the life insurance industry, particularly in agency channel management. He is instrumental in expanding and strengthening SUD Life's agency distribution network across the country, driving sales and agent engagement.

# Claim Ratio

Star Union Dai-ichi Life Insurance has demonstrated a strong claim settlement performance as per IRDAI disclosures.

Individual Death Claim Paid Ratio (Number of Policies) for FY 2022-23: 99.41%

Group Death Claim Paid Ratio (Number of Policies) for FY 2022-23: 99.98%

# Source

IRDAI Annual Report 2022-23 (Public Disclosures), available on the official website of the Insurance Regulatory and Development Authority of India (IRDAI).