



The Nation's Bank and State Life Insurance Corporation extending partnership in new verticals by offering bilateral financial solutions

National Bank of Pakistan (NBP) and State Life Insurance Corporation of Pakistan (SLIC) signed a Memorandum of Understanding (MOU) for offering bilateral financial and insurance solutions. Both the national institutions vide this MOU agreed to enter into business arrangements that include "Employee Banking", "Cash Management Services", "Renaissance of Bancassurance Business" and "Individual and Group Life, Health and Savings products, etc." The MOU was signed by Mr. Rehmat Ali Hasnie, President (A) NBP, and Mr. Shoaib Javed Hussain (Chairman, SLIC). Other senior executives of NBP and SLIC also witnessed the signing ceremony.

Under Cash Management, NBP through its wide range of products and services will provide SLIC the comfort to manage its liquidity effectively and efficiently. These services will facilitate SLIC in streamlining and digitalizing processes, optimizing the monitoring of funds, automate the everyday task, and explore the opportunity for value-added digital products. Further, NBP under the Employee Banking arrangement will facilitate SLIC employees to meet their financial needs through the provision of its wide range of assets and liabilities products under the preferred service mode. The arrangement will offer concessional rates as agreed bilaterally and dedicated services designed to address the financial needs of SLIC employees.

For the first time, SLIC's rejuvenated protection plans, and innovative health coverage solutions will be available for customers in over 200 NBP branches across Pakistan through Bancassurance solutions. The premium collection will also be available at all NBP branches to create financial inclusion and social security, as well as, to ensure convenient and efficient policyholder services for people across the country. Additionally, SLIC offers to facilitate its wide array of Individual and Group Life & Health and Saving products at preferential rates for NBP employees. NBP employees will have the opportunity to take advantage of the only corporation that has the best-in-class products that allocate 97.5% of bonus to policyholders.

Speaking on the occasion, Mr. Rehmat Ali Hasnie termed these arrangements as mutually beneficial for both the organizations as it will further strengthen NBP's partnership with SLIC. He said that NBP is capitalizing on its large corporate relationships by providing specialized priority services to the entities and its employees. We are bringing banking to employees' workplaces for facilitation and better customer service. NBP is presently offering a wide range of consumer financing products that inter alia include "Personal Loans", "Financing against Gold", "House Loans" and "Auto Loans". The bank holds lion's share in the category of personal loans. President NBP said that NBP through its state of the art cash management system will provide solutions, to the largest insurance company of Pakistan, to capitalize on its resources in a cost effective manner and to open new channels for customers.

Also speaking on the occasion, Mr. Shoaib Javed Hussain said, "SLIC has always been at the forefront in transforming the insurance sector. It is a pleasure to announce the strategic partnership between State Life and NBP, as this partnership brings together two leading organizations of Pakistan with the shared vision of enduring inclusion and protection of the people of Pakistan across all strata of society with the goal of increasing economic activities in the country. The partnership will greatly facilitate SLIC's esteemed policyholders'



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convenience and accessibility. The partnership will also extend Individual Life & Group Health protection products to NBP employees and customers to support them in making key life decisions.”

