

Shriram Life Insurance Partners with Muthoot Mercantile to Expand Distribution Network

Category: Business

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Shriram Life Insurance Company Limited (SLIC) is proud to announce a strategic partnership with Muthoot Mercantile Ltd. (MML), a Kerala-based Non-Banking Financial Company (NBFC) renowned for its gold loan services. Through this collaboration, MML will distribute Shriram Life's comprehensive insurance products across its extensive branch network, enhancing accessibility to life insurance solutions for customers nationwide.

This alliance marks a significant step in SLIC's mission to broaden insurance outreach, leveraging MML's strong presence and customer base. Established in Kozhencerry, Kerala in 1949, MML became an RBI-registered NBFC in 2002. Today, it operates 307 branches across India, with 85 branches concentrated in Kerala and others located in Odisha, Maharashtra, Delhi, and Tamil Nadu.

Serving over 1.3 million customers and acquiring an average of 5,764 new clients monthly, MML primarily caters to the middle and upper-middle class segments.

"We are thrilled to partner with Muthoot Mercantile," said R. Radhakrishnan, President of Shriram Life. "This collaboration allows us to deliver reliable insurance solutions to a wider audience. In Kerala, we aim to support the growing focus on financial well-being while expanding our footprint in regions

where insurance awareness is gaining momentum."

He added, "MML's deep-rooted presence and loyal customer base make it an ideal partner. Together, we can strengthen our distribution network and make meaningful strides in bridging the protection gap."

The partnership is designed to bring personal protection solutions to Kerala and other regions where MML maintains a strong customer connection.

*"This initiative is designed to extend insurance solutions to a wide segment of the Muthoot Mercantile customer base. It also empowers us to deliver a diverse portfolio of high-quality life insurance products to our valued clients," said **Richi Mathew, Managing Director of Muthoot Mercantile.** "With Shriram Life's trusted legacy and proven expertise in serving diverse customer segments, this partnership brings meaningful protection to more families across India."*

About Shriram Life Insurance Company

Shriram Life Insurance is committed to serving India's underserved families needing financial protection. With a network of 478 branches across the country, the company offers a range of affordable products including term, endowment, ULIPs, and annuities-tailored for rural and urban middle-class customers. SLIC maintains an average individual policy size of Rs. 25,346 and a non-single premium ticket size of Rs. 24,112, significantly below the industry average. With 14.4 lakh in-force policyholders and Rs. 13,207 crore in Assets Under Management (AUM), the company drives financial inclusion by serving households earning Rs. 4-15 lakh annually, despite challenges in this segment.

