

Dena Bank ties up with Life Insurance Corporation of India

Dena Bank ties up with LIC to launch Group Mortgage Redemption Assurance Scheme for Housing Loan Borrowers

Mumbai, Maharashtra, January 4, 2007 /[India PRwire](http://www.indiaprwire.com)/ -- Dena Bank, one of the fastest growing public sector banks along with Life Insurance Corporation of India, today announced the launch of DENA GRIHASWAMI SURAKSHA YOJANA, a Group Mortgage Redemption Assurance Scheme for its housing loan borrowers.

All housing loan borrowers including staff housing loan borrowers of Dena Bank in the age group of 18-60 would be eligible to join the Dena Grihaswami Suraksha Yojana.

Highlights of the Dena Grihaswami Suraksha Yojana: -

- The Insurance cover is limited to outstanding loan subject to a maximum of Rs. 1 Crore.
- Single Premium for the entire term of the loan (ranging from 3 years to 20 years) at the time of entry into the scheme.
- In case of death of the member during the term of cover, outstanding loan is set off against the policy proceeds settled by LIC.
- If the amount of death claim exceeds the outstanding loan, the excess is paid to the nominee of the member

Speaking on the occasion, Shri T.S.Vijayan, Chairman, LIC of India, said that the tie up with Dena Bank was in line with LIC's continued focus on Bancassurance. LIC in addition to many other leading Banks has opened a vista of this product for the housing loan borrowers of Dena Bank today, thereby giving an opportunity to cover the outstanding housing loan at a very low premium. LIC is always taking all steps to reach out to people not only through individual insurance but also through group products like this scheme. Dena Bank is our important Bancassurance partner and launching of Dena Grihaswami Suraksha Yojana will further strengthen our relationship.

Shri P.L.Gairola, CMD Dena Bank said, " With the retail revolution sweeping across India and huge demand being perceived for various financial products and services from the customers, our objective has always been to cater to such demands with hassle-free, convenient products which will serve the interest of the customer. Against this backdrop, we have already entered into an alliance with LIC in April, 2005. We are already offering Group Insurance to our Savings Bank Depositors through LIC of India. The launch of this new scheme is a step towards providing value added products and services to our customers "

Notes to Editor

About Dena Bank

Dena Bank, in July 1969 along with 13 other major banks was nationalized and is now a Public Sector Bank constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970. Under the provisions of the Banking Regulations Act 1949, in addition to the business of banking, the Bank can undertake other business as specified in Section 6 of the Banking Regulations Act, 1949.