

# JS Bank and State Life Forge Strategic Alliance to provide Financial Solutions for Customers and Employees

PAKISTAN, September 14, 2023 /EINPresswire.com/ -- [State Life Insurance](#) Corporation of Pakistan (SLIC) and [JS Bank](#) Limited have signed a Memorandum of Understanding (MoU) to provide seamless financial and insurance services to their customers and employees. Through this agreement, JS Bank will provide innovative transaction banking solutions including cash management and employee banking services to SLIC, while SLIC's robust insurance offerings will be offered to JS Bank employees and customers, fostering a synergy that aims to revolutionize the financial landscape in Pakistan.



JS Bank will leverage its expertise in the financial sector to provide state-of-the-art transaction banking solutions to SLIC for premium collection via the JS Cash Management and Employee Banking solutions to their employees and agents. The partnership will add value to SLIC by delivering efficiency, control, and operational excellence to their financial transactions.

SLIC's enhanced Life and Health products will be available for customers from all strata of society ensuring financial protection for the people of Pakistan. The partnership will greatly facilitate State Life's esteemed policyholders through digital solutions and services and will also extend social protection products to JS Bank employees and customers.

The MOU was signed during a signing ceremony in the presence of Shoaib Javed Hussain, CEO, State Life Insurance Company, Basir Shamsie, President & CEO, JS Bank, along with senior members of the leadership from both companies.

Basir Shamsie, President & CEO, JS Bank, commented on the partnership; "This collaboration

with SLIC is a testament to our joint vision of providing best-in-class offerings to our customers. By leveraging each other's strengths, we aim to expand our existing portfolio and carve out a niche of excellence within the industry. We hope to further strengthen our relationship with SLIC and provide greater value-enhanced offerings to our customers."

At the event, Shoaib Javed Hussain, CEO, State Life, said, "It is a pleasure to announce the strategic partnership between State Life and JS Bank as it has the potential to bring innovation and efficiency to the financial services sector and benefit a wide range of customers. Through a shared vision of ensuring financial inclusion and protection for Pakistanis, our goal is to make policyholder services more convenient to our customers and increase the economic activities in the country. I look forward to expanding this partnership to other products in the future; we see this step as the beginning of a successful partnership between the two corporate entities."

This strategic alliance between JS Bank and SLIC underscores a shared vision of advancing the banking and insurance sectors, offering customers innovative and efficient financial solutions, and contributing to the economic growth of Pakistan.

About State Life Insurance Corporation of Pakistan: State Life Insurance Corporation of Pakistan, established in 1972, stands as a pillar of reliability and excellence in the insurance industry. With a commitment to securing the future of individuals and families nationwide, State Life's comprehensive range of insurance products caters to diverse needs. With 69 percent of market share, the corporation's total premium sales witnessed a growth of 67 percent year-on-year in 2022, while the new business sales incurred a staggering growth of 143 percent. This growth makes SLIC the leader in the industry and one of the most successful state-owned entities which is continuously adapting to meet evolving needs of Pakistanis. For more information about State Life, please visit [statelife.com.pk](http://statelife.com.pk)

About JS Bank: JS Bank is amongst the fastest-growing Banks in Pakistan, with both a domestic and an international presence. The Bank is a leader in the SME space and has a substantial footprint in Digital Banking and Consumer Loans. JS Bank has been recognized on multiple international and national forums, including the prestigious AsiaMoney, Asian Banking, Finance, DIGI, and Pakistan Banking Awards. JS Bank is part of JS Group, one of Pakistan's most diversified and progressive financial services groups. For more information, please visit <http://www.jsbl.com>.

Ayaz Ahmed  
JS Bank Limited  
+92 333 2434849  
[email us here](#)

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