

SBI and India Mortgage Guarantee Corporation (IMGC) signs MOU -To offer mortgage guarantee backed home loan scheme

National – March 19, 2018: State Bank of India and India Mortgage Guarantee Corporation (IMGC) today signed an MOU to offer innovative Mortgage Guarantee scheme for prospective non-salaried and self-employed home loan customers. With the rising demand in affordable housing segment, this product aims to provide home finance to select target audience at better terms. The offering will help increase home Loan eligibility up to 15% within the regulatory norms. SBI would be the first bank to provide a mortgage backed home loan product to the non-salaried class who find it difficult to own their first home.

Mr. P K Gupta, MD (Retail & Digital Banking), SBI said, “We are happy to announce partnership with India Mortgage Guarantee Corporation (IMGC) to meet the demand of prospective self-employed and non-salaried customer segment. MOU between SBI and IMGC is a strategic initiative which will enable us to improve housing loan volumes in non-salaried segment. Under this product applicant can avail higher finance based on Risk Grade of the borrower, by opting for IMGC default guarantee cover.”

SBI has always been at the forefront of pioneering innovative products to serve the unorganized sector and fulfilling the unmet demand of Home buyers. The MoU with IMGC will pave the way for the bank to introduce many more products in the mortgage guarantee backed home loan segment to fulfil the aspirational needs of Indians of buying their dream homes.

Speaking at the launch **Mr. Mahesh Misra, CEO – IMGC** said “We are delighted to partner with the State Bank of India, the country’s largest lender. As the first mortgage guarantee company in India, IMGC is committed to facilitating early home ownership and promoting affordable housing choices to customers. The exclusive arrangement with SBI is aligned to our joint goal of responsibly expanding the housing finance market in India, through innovative product offerings. “

About State Bank of India:

State Bank of India (SBI) the largest commercial bank in terms of assets, deposits, profits, branches, customers and employees; is also the largest mortgage lender in the country. As on December 31, 2017, the bank has a deposit base of Rs. 26.51 lakh crore with CASA ratio of 43.81% and advances of Rs. 19.25 lakh crore. SBI has 32.16% market share in home loans and 35.54% market share in auto loan. The Bank has the largest network of 22,584 branches in India and ATM network of nearly 59000 ATMs. SBI is present in 37 countries with 207 offices. SBI has 2.84 crore mobile banking users and 4.57 crore internet banking customers. On social media platforms, SBI has the highest number of followers on Facebook, Youtube, LinkedIn and Pinterest. Bank tops the list of followers on Facebook and Youtube across all banks in the world.

About India Mortgage Guarantee Corporation:

India Mortgage Guarantee Corporation Private Limited, a private limited company incorporated under the Companies Act, 1956 and registered as a mortgage guarantee company under the Mortgage Guarantee Company (Reserve Bank) Guidelines. India Mortgage Guarantee Corporation (IMGC), a joint venture between National Housing Bank, Genworth Inc. International Finance Corporation and Asian Development Bank, is providing mortgage default guarantee to the lending Institutions in India.