



## HDFC Life and Vijaya Bank ink a Bancassurance deal

- **Two leading BFSI behemoths come together**
- **Bank customers to be offered need based Life Insurance solutions**
- **Insurance penetration to increase in semi-urban and rural areas**

**Mumbai, Aug 2, 2018:** HDFC Life Insurance Company, one of India's most profitable private life insurers and Vijaya Bank, a premier Nationalized Bank announced their corporate agency tie-up.

Vijaya Bank has a pan India presence with 2129 branches, spanning all States and Union Territories in the country. HDFC Life has a multi-channel distributor set up that ensures greater reach and penetration, with 163 bancassurance partners, 26 non-traditional distribution partners and an agency force of more than 77,000 individuals.

This tie-up between HDFC Life and Vijaya Bank is a unique one involving a large private life insurer with one of the fastest growing public sector banks. It is among the few partnerships to be announced post the revision of the corporate agency norms in April 2016. Vijaya Bank's network of 2129 branches across the country will further strengthen HDFC Life's presence, thereby enabling the insurer to reach out to a wider and diverse section of the population with need-based life insurance solutions.

**Shri Sankara Narayanan, Managing Director & CEO, Vijaya Bank** said, "We are very positive about our new tie-up with one of the best Life Insurance companies of India - HDFC Life. The partnership promises to improve the overall business of both the organizations. For Vijaya Bank, the main products are Deposits and Loans and now the choice of Life Insurance products will be a value addition to our customers. It will increase customer satisfaction and eventually lead to customer delight. We believe that this is a long term, mutually beneficial relationship for both organizations."

**Shri Amitabh Chaudhry, Managing Director & CEO, HDFC Life** said, "We are delighted to partner with Vijaya Bank, one of the country's most reputed Banks. Our large and multi-channel distribution network is a strong differentiator. Riding on Vijaya Bank's pan India network, we aim to service the semi-urban and rural geographies that typically have low insurance penetration. In line with the Government's agenda for the Insurance sector, our endeavour has been to reach out to the maximum number of Indians and service the need to financially protect their families from unforeseen circumstances. Customer-centricity is at the heart of all our initiatives in both the organizations and we hope that the synergies will open up a plethora of opportunities for future."

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## **About HDFC Life**

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., one of India's leading housing finance institutions and Standard Life Aberdeen, a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customising plans, by adding optional benefits called riders, at a nominal cost. As on June 30th, 2018, the Company had 34 individual and 11 group products in its portfolio, along with 8 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 413 branches and additional distribution touch-points through several new tie-ups and partnerships comprising 189 partners across traditional and non-traditional channels including NBFCs, MFIs, Small Finance Banks, Payments Banks, etc. The Company also has a strong base of financial consultants.

In Fiscal 2012, the Company established a wholly-owned subsidiary, HDFC Pension Management Company Ltd., to operate its pension fund business under the National Pension Scheme (NPS). And in Fiscal 2016, the Company established its first international wholly-owned subsidiary in the UAE, HDFC International Life and Re Company Ltd., to operate its reinsurance business.

For more information, please visit our website, [www.hdfclife.com](http://www.hdfclife.com). You may also connect with us on Facebook, Twitter, YouTube, LinkedIn, and other social media websites Google+.

## **About Vijaya Bank**

Vijaya Bank, a premier financial institution with over eight decades of service to the Nation, was founded by a group of enterprising agriculturists in Mangalore on 23rd October, 1931 on the auspicious Vijayadashami Day. The objective of the founders was essentially to promote banking habit, thrift and entrepreneurship among the farming community. The bank became a scheduled bank in 1958 and Nationalized on April 15, 1980. Shri G Narayanan is the Chairman of the Bank. Shri. R A Sankara Narayanan is the Managing Director and Chief Executive Officer of the Bank. Shri. Nageswara Rao. Y. and Sri Murali Ramaswami are Executive Directors of the Bank.

The Bank has spread its wings far and wide with a network of over 2129 branches and 2171 ATMs as on 30.06.2018, meeting the varied needs of its family of over 16 million satisfied patrons. The Bank has a dedicated work force of over 15,000 committed employees for providing best in class service to the customers. The Bank has 32 Regional Offices to manage its branches across all the states and Union Territories.



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