



PRESS RELEASE

## **HDFC Life enters into a Corporate Agency tie-up with Karur Vysya Bank (KVB) to offer life insurance solutions to its customers**

**Mumbai, December 18, 2023:** HDFC Life, one of India's leading life insurers, and Karur Vysya Bank have entered into a Corporate Agency (CA) arrangement, today.

This CA arrangement will enable customers of Karur Vysya Bank to avail HDFC Life's wide range of life insurance products which include solutions for protection, savings and investment, retirement and critical illness.

India is largely under-insured. The protection gap in India is higher than that of most developed markets. For every individual with responsibilities, it is necessary to secure themselves and their families financially. Life insurance is a product that not only provides financial security but also enables individuals to save over the long term in a disciplined manner thus fulfilling their long-term financial goals.

HDFC Life constantly endeavors to reach out to individuals across geographies thus ensuring that they are protected with a financial safety net. This partnership with Karur Vysya Bank will further strengthen HDFC Life's efforts towards Insuring India.

Karur Vysya Bank has a 107-year-old banking legacy and has been at the forefront of providing professional banking services and quality customer service. The Bank has a wide presence with a network of 827 branches spread across 20 states and 3 Union Territories.

This partnership will enable both HDFC Life and Karur Vysya Bank to offer superior life insurance products and services to their customers at scale.

**Mr. B Ramesh Babu, Managing Director & CEO of the Bank** said, "Karur Vysya Bank has always endeavored to offer the best of financial services under one roof. Our Corporate tie-up with HDFC Life will provide one more option to our customers while charting their insurance plans. Since HDFC Life offers claim intimation process online, our customers can avail the services without stepping out of their homes. Together we look forward to creating a seamless experience that aligns with our shared value of trust, reliability and customer-centricity."

Speaking on the arrangement, **Mr. Suresh Badami, Deputy Managing Director of HDFC Life** said, "We are delighted to partner with Karur Vysya Bank, a well-respected bank with a rich legacy of over 100 years. This tie-up will enable us to offer our strong product proposition to their customers. We will work closely together to achieve India's vision of 'Insurance for All' by 2047."

Speaking on the development, **Mr. Dolphy Jose, Chief General Manager & Head-Consumer Banking, Karur Vysya Bank** said "We are thrilled to announce our strategic partnership with HDFC Life. This collaboration is a testament to our commitment to providing comprehensive financial solutions. This alliance will enable us to offer a diverse range of life insurance products tailored to meet varying needs and our focus remains on simplifying the path to financial wellbeing for our customers."



### **About HDFC Life**

Established in 2000, HDFC Life Insurance Company Limited ('HDFC Life'/ 'Company') is a leading, listed, 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, Annuity, and Health. The Company has more than 60 products (including individual and group products) and optional riders in its portfolio, catering to a diverse range of customer needs.

In FY 2023, HDFC Life, known for its innovative products and customer-centric approach, has secured more than 68 million lives with an overall claim settlement ratio of 99.7%.

HDFC Life was promoted by erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.), and Abrdn (Mauritius Holdings) 2006 Limited (abrdn) (formerly Standard Life (Mauritius Holdings) 2006 Limited), a global investment company. Consequent to implementation of the Scheme of Amalgamation of HDFC Ltd. with HDFC Bank, India's leading private sector bank ("Bank"), the Bank has become promoter of the Company, in place of HDFC Ltd, effective from July 1, 2023. Further, consequent to reclassification of abrdn from "Promoter" category to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, HDFC Bank has become sole promoter of the Company, effective December 12, 2023. The name/letter 'HDFC' in the name/logo of HDFC Life Insurance Company Limited (HDFC Life) belongs to HDFC Bank Limited.

HDFC Life has a nation-wide presence with its own branches and additional distribution touch-points through several tie-ups and partnerships. The count of distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, and new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit [www.hdfclife.com](http://www.hdfclife.com). You may also connect with us on Facebook, X (formerly Twitter), YouTube, and LinkedIn.

### **About Karur Vysya Bank**

Karur Vysya Bank has touch points in the form of 827 branches and 2230+ ATMs & cash recyclers. The Bank has built its financials around three pillars – Growth, Profitability and Asset Quality. The bank's total business was Rs. 1,53,516 crores as on 30.09.2023 with a deposit base of Rs. 83,068 cr. and advances at Rs. 70,448 cr. The bank had posted its highest first ever four-digit net profit of Rs. 1,106 cr. during the last financial year. As of 30.09.2023, the Net Profit of the Bank was Rs. 737 crores. Net NPA of the Bank was 0.47%.

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