

**Press Release:**

## **HDFC Life and NKGSB Co-operative Bank Enter into a Corporate Tie-up**

**Mumbai, December 21, 2023:** HDFC Life, one of India's leading insurers, and NKGSB Co-operative Bank Ltd, having a legacy of 106 years, have entered into a Corporate Agency tie-up enabling NKGSB Co-operative Bank customers to avail life insurance products of [HDFC Life](#).

NKGSB Co-operative Bank is a leading multi-state co-operative bank and has always been at the forefront of adding value to its products by establishing correspondent relationships and strategic alliances. Keeping pace with changing times and changing customer habits, the bank offers digital banking solutions such as mobile banking, internet banking and SMS banking to its customer base.

India remains vastly under-insured, both in terms of penetration and density. Such tie-ups are good for the consumers, as access to [life insurance](#) products improve. This distribution creates an opportunity to penetrate the underserved segments. NKGSB customers will be able to avail a bouquet of traditional, term, [pensions](#) and annuity products of HDFC Life.

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%.

Speaking about the new association, **Sunil Panse, MD of NKGSB Co-operative Bank** expressed, "NKGSB Co-operative Bank with a Banking legacy of 106 years is delighted to enter into strategic and momentous alliance with HDFC Life Insurance Company to provide life insurance solutions that cater to various needs of individuals - protection, pension, savings, [investment](#) and annuity. This alliance reflects our Bank's commitment in ensuring the well-being and financial security of its valued customers."

Speaking on the launch, **Suresh Badami, Deputy MD of HDFC Life** said, "We are delighted to announce our partnership with NKGSB. Given their rich legacy and loyal customer base, we hope to leverage our bancassurance expertise and strong product proposition and work closely together towards achieving India's vision of 'Insurance for All' by 2047."

### **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.

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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 NKGSB**

NKGSB Co-operative Bank was founded by a great visionary Sheth Shantaram Mangesh Kulkarni on 26th September 1917, The Bank has an excellent banking legacy of over 100 years and is one of the leading Multi-State Scheduled Co-operative Bank having Branch Network of 104 branches across the five states viz. Maharashtra, Karnataka, Gujarat, Goa and Madhya Pradesh with the Business Mix of more than Rs.12,300 crores.

The Board of Directors consists of well qualified professionals with varied experience in the field of Finance, Human Resource, Information Technology, etc. The professional & dynamic approach of the Board of Directors and the integrity of the staff members has created a solid foundation for the Bank.

The business philosophy of the Bank is based on four core values i.e. Pillars of service Excellence, Customer Focus, Product innovation and Resourceful People.



Bank provides a full range of services in Corporate, SME, Consumer and Wholesale Banking using latest technology. Bank aims at connecting Customers to Opportunities, enabling Businesses to thrive and helping people fulfill their hopes and realize their ambitions.

**Media Contacts:**

**For HDFC Life:** Lopah Mudra Bhattacharria – [Lopahmudrab@hdfclife.com](mailto:Lopahmudrab@hdfclife.com)

**For Ketchum Sampark:** Anoop Agrawal – [Anoop.agrawal@ketchumsampark.com](mailto:Anoop.agrawal@ketchumsampark.com)