

PRESS RELEASE

## **HDFC Life enters into a Corporate Agency tie-up with Karnataka Bank to offer life insurance solutions to its customers**

**Mumbai, November 20, 2023:** HDFC Life, one of India's leading life insurers and Karnataka Bank have entered into a Corporate Agency (CA) arrangement.

This CA arrangement will enable customers of Karnataka 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 endeavours to reach out to individuals across geographies thus ensuring that they are protected with a financial safety net. This partnership with Karnataka Bank will further strengthen HDFC Life's efforts towards Insuring India.

By combining Karnataka Bank's century old banking experience and HDFC Life's expertise in providing quality life insurance products, this collaboration is set to deliver a host of benefits along with superior service to customers seeking financial security and life protection.

Speaking on the arrangement, **Ms. Vibha Padalkar, MD & CEO of HDFC Life** said, "It gives us great pleasure to partner with Karnataka Bank. Given the under-penetration, there is tremendous potential for life insurance in our country. Life insurance is the first step towards financial planning and we believe it is a must have for every individual with responsibilities. With our rich experience in managing bancassurance partnerships, we aim to offer a comprehensive suite of product solutions and best-in-class servicing, leveraging our investments in technology. We look forward to working closely with the Karnataka Bank team for the benefit of their customers".

Speaking about the new association, **Mr. Srikrishnan H, MD & CEO of Karnataka Bank** expressed "We are excited to partner with HDFC Life in our centenary year. This collaboration aligns with our commitment to enhancing the suite of financial products and services available as a choice to our customers. It reflects our dedication to providing holistic financial solutions through our wide distribution and digital network and ensuring the well-being and security of our customers and their families."

HDFC Life has always had a customer centric approach. The Company's flagship products are designed keeping in mind different customer needs. HDFC Life's claims intimation process is available online. Customers and claimants can avail the services without having to step outside their homes.



## **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.

HDFC Life was promoted by erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.), and Abrdn (Mauritius Holdings) 2006 Limited (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. 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 Karnataka Bank**

Incorporated in 1924, **Karnataka Bank Limited** (KBL) is a 99 years old time-tested, reputed private sector Scheduled Commercial Bank in India, serving about 13 million customers across India. The Bank has ~8,500+ employees and a well-balanced presence across the metro, urban, and semi-urban cities, and rural centres, across India. Headquartered in Mangaluru, Karnataka, KBL is known for its exacting standards of corporate governance and strong ethical values. KBL is a Universal Bank and offers personal and business loans to retail, mid-corporate and corporate customers, including the priority sectors such as agriculture, housing and MSMEs, together with large enterprises, NBFCs and infrastructure. KBL also offers savings and current accounts; fixed, cash certificate, and recurring deposits; and non-resident banking services.

As part of our ongoing digital transformation journey, 'KBL VIKAAAS 2.0', we have embarked on an accelerated digital drive, aptly titled 'KBL-NxT'. This initiative further underpins our commitment to embrace technological advancements, thereby ensuring a seamless and enhanced banking experience for all our customers. As we stand on the threshold of our 100th year, we look at our remarkable journey with immense pride and gratitude. Having reached this historic milestone, we now see our Bank as a "Start-up @ 100", a fresh beginning that ignites the entrepreneurial spirit within us. While we Bank on our Legacy, we embrace the future with the same vigour and enthusiasm as a young and dynamic start-up, poised to redefine the boundaries of banking excellence and carve a path of innovation and progress for the next century and beyond.

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