J&K Bank teams up with HDFC Life to expand customers' insurance choices

We believe that greater choice creates greater value: Amitava Chatterjee

Srinagar, Aug 17: Reinforcing its customer-centric approach to expand access to financial protection, J&K Bank has entered into a Corporate Agency Agreement (CAA) with HDFC Life - one of India's leading life insurance companies. The strategic partnership will enable the Bank's customers to access HDFC Life's comprehensive suite of products designed for various life stages, ranging from Protection, Savings and Investment, Retirement Planning, etc.

The partnership was formally announced in the presence of the Bank's MD & CEO Amitava Chatterjee, HDFC Life's MD & CEO Vibha Padalkar, Executive Director & Chief Business Officer Vineet Arora, Chief Operating Officer Sameer Yogishwar, Chief Bancassurance Officer Lavneesh Gupta, Group Head – Strategic & Key Alliances Anita Peshkar, SVP Bancassurance Subrata Biswas and VP Strategic Alliances Rohit Khatri. The Bank's Executive Director Sudhir Gupta, alongside Chief General Managers Sunit Kumar, Imtiyaz Ahmad and Rajesh Malla Tikoo, General Manager Anita Nehru, and other senior officials from both organizations were also present on the occasion.

Commenting on the collaboration, the **Bank's MD & CEO Amitava Chatterjee** said, "At J&K Bank, customer centricity means enabling our customers to make informed financial choices from a diverse range of credible and competitive solutions. The addition of HDFC Life to our growing portfolio of insurance partners significantly widens that choice and strengthens our ability to offer need-based protection and long-term financial solutions suited to different life stages and aspirations."

Highlighting the strategic rationale behind the Bank's expanding insurance ecosystem, he added, "We believe that greater choice creates greater value. By bringing multiple reputed insurers onto our platform, we seek to create a competitive marketplace that benefits customers through product diversity, competitive pricing and greater flexibility in choosing solutions best aligned with their individual requirements."

MD & CEO further added that expanding the reach of insurance through Bank's extensive distribution network across the country complements the larger national objective of deepening insurance penetration and contributes to IRDAI's vision of 'Insurance for All by 2047'.

Speaking on the partnership, **MD & CEO, HDFC Life, Vibha Padalkar** said, “Life insurance is an important pillar of long-term financial resilience. It offers families the confidence that their financial aspirations can remain protected even in the face of uncertainties. We are delighted to enter this strategic partnership with J&K Bank and offer our simple insurance solutions comprising of individual and group insurance plans backed by tech-empowered services to ensure customers can fulfil their goals with peace and pride. Our partnership reflects our strong commitment to serving customers across the country.”

With HDFC Life joining its existing panel of insurance partners, J&K Bank continues to strengthen its bancassurance proposition by offering customers access to products from multiple leading insurers.

The bank’s multi-partner approach is designed to provide greater choice and facilitate need-based selection rather than a one-size-fits-all offering, while enhancing the overall value proposition available through the Bank’s distribution network.

About HDFC Life

Established in 2000, HDFC Life 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 over 75 products (individual and group products) including optional riders in its portfolio, 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 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 500, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

About J&K Bank

Established in 1938, J&K Bank is one of the India's oldest private sector banks with a legacy spanning nearly nine decades. Headquartered in Srinagar, the Bank has evolved into a strong, technology-driven financial institution with a growing presence across the country through a vast network of around 5000 banking touch points including 1008 branches. Offering a comprehensive range of retail, agriculture, MSME and corporate banking products alongside advanced digital banking services, the Bank also offers customers with a wide range of insurance, investment, and wealth management solutions through strategic partnerships with some of the country's leading financial services providers and its wholly owned subsidiary, JKB Financial Services Limited (JKBFSL). Bank’s integrated financial services ecosystem enables customers to meet their diverse banking needs along with other financial needs through a single trusted relationship. Guided by its philosophy of 'socially empowering banking', J&K Bank operates at the heart of the region's financial ecosystem and remains committed to enhancing financial inclusion, empowering individuals and businesses, accelerating inclusive growth, and creating sustainable value for its stakeholders and the communities it serves

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