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## IndiaFirst Life Insurance ties up with KVGB

Private insurer IndiaFirst Life Insurance today said it has tied up with Karnataka Vikas Grameena Bank (KVGB) to offer simple insurance under the IndiaFirst group term plan.

"We believe that the rural market plays a very crucial role in our business. Through micro insurance, we aim to bring a larger part of the population under cover by offering cost-effective, flexible products at their door step," IndiaFirst Life Director, Sales, Kamalakar Sai said in a release issued here.

The bank will offer all its recurring deposit customers the insurance under the IndiaFirst group term plan and plans to cover 10,000 lives in 2014-15.

In FY 2012, Karnataka had a total GDP of \$85.97 billion and a growth rate of 13.97%.

"It will help us offer our rural customers a complete basket of financial products. IndiaFirst has been very active in providing insurance cover to the rural populace. We are certain that this will contribute in the overall business growth of the bank in the long term," Chairman of the bank Ashok Reddy Nukala said.

At present the Karnataka Vikas Grameena Bank has 545 branches and a customer base of 2 million with 11,000 recurring deposit account holders.

IndiaFirst is present in Karnataka through 189 touch points with a network of 233 individual agents. The company by the end of 2013-14, covered over 2.70 million lives and has Rs 6,500 crore of Assets Under Management (AUM).

The private insurer is a joint venture between two public sector banks - Bank of Baroda and Andhra Bank - along with UK's leading risk, wealth and investment company Legal & General.