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Karnataka Vikas Grameena Bank to sell insurance products through IndiaFirst Life

Karnataka Vikas Grameena Bank (KVGB) owned by Government-Sponsored by Syndicate Bank, one of the biggest regional rural bank in Karnataka offers insurance through one of the youngest and fastest growing life insurers in the country, IndiaFirst Life Insurance.

The announcement was made by Mr. Ashok Reddy Nukala, Chairman, Karnataka Vikas Grameena Bank and Mr. Kamalakar Sai, Director Sales, IndiaFirst Life.

Karnataka Vikas Grameena Bank will offer all its Recurring Deposit customers simple and hassle free insurance under the IndiaFirst group term plan. The bank plans to cover 10000 lives in FY 2014-15.

"I am sure this 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," said Mr. Ashok Reddy Nukala.

Karnataka is economically one of the fastest growing states in India. In the FY ending March 2012, Karnataka had a total GDP of \$ 85.97 billion and a growth rate of 13.97%. The state's share in the national GDP was 5.49% for the same sector.*

Speaking on the occasion Mr. Kamalakar Sai said: "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. Hence, insuring the wider populace that lives in the rural sector of the country in a long term business like ours will be a game changer in an emerging economy."

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 the state of Karnataka through 189 touch points with a network of 233 individual agents (as on March 31, 2014) and has covered over 2.70 million lives and has INR 6500 crore of Assets Under Management (AUM) at the end of the financial year 2013-2014.