

 **Karnataka Bank Ltd.**

Estd : 1924

CIN : L85110KA1924PLC001128

Regd. & Head Office  
P.B. No. 599, Mahaveera Circle  
Kankanady, Mangalore – 575 002

Phone : 0824 - 2228222 Fax : 0824-2225588  
Website : www.karnatakabank.com  
email : info@ktkbank.com

22.05.2017

**SECRETARIAL DEPARTMENT**

HO: SEC: 153: 2017-18

To:

1. The Manager

Listing Department

**National Stock Exchange Of India Limited**

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex

Bandra (E), MUMBAI-400051

2. The General Manager

**BSE Limited**

Corporate Relationship Dept

Phiroze Jeejeebhoy Towers

Dalal Street

MUMBAI-400001

Dear Sir,

We enclose copy of the press communiqué released by us for your kind information.

Thank You,

Yours faithfully,



COMPANY SECRETARY

OR/667/17-18  
22/5/17

**PLANNING AND DEVELOPMENT DEPARTMENT**

**PRESS RELEASE**

Date: May 22, 2017

**KARNATAKA BANK INKS MOU WITH LIFE INSURANCE CORPORATION OF INDIA [LIC] FOR LIFE INSURANCE BUSINESS**



Karnataka Bank today entered into Memorandum of Understanding with Life Insurance Corporation of India for selling life insurance products of LIC.

With 93 years of Banking experience and one among the Prominent First Generation Private Sector Banks, Karnataka Bank is expanding its business horizons at a rapid pace. With technology driven banking and customer centric products, Bank is also providing various third party products to its customers under one roof.

Corporate Agency Agreement was inked today at the Head Office of Karnataka Bank by Life Insurance Corporation of India [LIC] and Karnataka Bank. Speaking on the occasion, Shri Mahabaleshwara M.S., Managing Director & CEO of the Bank said "Customers needs are changing on day to day basis and it is necessary to every Service Unit to stand up to the expectation of its customers and work towards customer delight. Bank is firmly moving in this direction and with today's MOU with Life Insurance Corporation of India [LIC], Bank will be able to provide vast choice of life insurance products to its customers across all its 769 Branches, supported by the popular customer centric products of LIC. LIC and Karnataka Bank are two great household names and both are time tested entities. Let us work together in delivering the quality products to our customers and, thus, maximize value addition to all our

customers. Let us together dedicate ourselves to cover the life of the Insured and their family members"- he said.

Shri Rakesh Kumar, Executive Director of LIC who was present on the occasion said, "The partnership is an important part of our growth strategy which requires a robust distribution network and this will be possible as Karnataka Bank is having its existence at every nook and corner of the country." Further he added, "This is an alliance of two likeminded organizations that are looking at offering technological innovations and best in class risk management practices. This tie-up will provide an opportunity to provide more effective life insurance solutions to the customers. LIC is the largest insurer in the globe and have a death claim settlement ratio of over 99.90%. Karnataka Bank is one of the strongest private sector Banks in the country and this alliance will be benefitted to both". He also added that LIC will strive hard to create customized insurance solutions for the Bank's customers and is committed for reaching a new benchmark in claim settlement process.

General Managers Shri Chandrashekar Rao B, Shri Subhaschandra Puranik, Shri Balachandra Y.V., Shri Nagaraja Rao B., Shri Murlidhar Krishna Rao and others were present on the occasion on behalf of the Bank. Similarly, Smt. Aradhana Shanbhag, RM [M -B & AC], and other dignitaries were present from Life Insurance Corporation of India [LIC].



**Srinivas Deshpande**  
**[Chief Manager - Public Relations]**