

## Media Release

### Utkarsh Small Finance Bank and Kotak Life Announce Strategic Partnership to Drive Life Insurance Penetration

The partnership strengthens the Bank's commitment to providing customers with diverse and comprehensive financial protection solutions offered by Kotak Life

**Mumbai, February 24, 2026:** Utkarsh Small Finance Bank Limited ("Utkarsh SFBL") today announced a strategic partnership with Kotak Mahindra Life Insurance Company Ltd ("Kotak Life"), marking a significant milestone in the Bank's product expansion strategy. This collaboration significantly strengthens Utkarsh SFBL's life insurance vertical, integrating Kotak Life's comprehensive suite of products across the Bank's 1105 banking outlets spanning 27 states and union territories.

The tie-up plans to benefit 51.4 lakh customers of Utkarsh SFBL that will offer a wide range of tailor-made life insurance products and solutions provided by Kotak Life, including protection, savings, unit-linked and retirement.

Speaking on the partnership, **Mr. Govind Singh, Managing Director & CEO, Utkarsh Small Finance Bank Limited**, said: *"This partnership reinforces our commitment to delivering holistic financial solutions to our customers. By collaborating with Kotak Life Insurance, we are creating a robust platform that offers access to a wide array of Life Insurance products from leading insurers. This enables our customers to choose solutions that are best suited to their individual needs, preferences and life stages, while enhancing financial security that best suits their unique needs and financial goals".*

**Mahesh Balasubramanian, Managing Director, Kotak Mahindra Life Insurance Company Limited**, said, *"At Kotak Life, we firmly believe that life insurance is a necessity for every Indian. We are committed to IRDAI's vision of 'Insurance for All' and our collaboration with Utkarsh Small Finance Bank is a step in that direction. Through this partnership, we aim to extend our reach to untapped segments of the population by leveraging the bank's customer network and our life insurance expertise to provide financial security to Utkarsh SFBL's customers."*



(L to R) Mr. Govind Singh, MD & CEO, Utkarsh Small Finance Bank Limited and Mr. Mahesh Balasubramanian, MD, Kotak Mahindra Life Insurance Company Limited, exchange a Memorandum of Understanding (MOU). Kotak Life will offer a wide range of tailor-made life insurance solutions to the customers of Utkarsh SFBL

This partnership will enable Utkarsh SFBL's customers to access a wider range of life insurance offerings, which can be delivered through multiple channels such as branches, Internet Banking, Mobile Banking, UPI and assisted-digital platforms.

Kotak Life has secured over 5 crore active lives\*, reflecting its consistent track record of delivering financial security to policyholders, an assurance that will now extend to the customers of Utkarsh SFBL.

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### **About Utkarsh Small Finance Bank Limited**

Utkarsh Small Finance Bank Limited (Utkarsh SFBL), incorporated on April 30, 2016, is a listed entity engaged in providing banking and financial services with a focus on underserved and unserved communities. Headquartered in Varanasi, Uttar Pradesh, the Bank commenced its operations on January 23, 2017, after receiving a small finance banking license from the Reserve Bank of India on November 25, 2016.

The Bank offers a range of digital services including internet and mobile banking, Digi On-Boarding, UPI, and online account opening facilities. Supported by an extensive network of ATMs and Micro ATMs, Utkarsh SFBL ensures seamless and convenient banking access for its customers.

### **About Kotak Mahindra Life Insurance Company Ltd**

Kotak Mahindra Life Insurance Company Limited is a 100% owned subsidiary of Kotak Mahindra Bank Limited. Kotak Life provides world-class insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long-term savings. Kotak Life is one of the fastest growing insurance companies in India with 356 branches across 161 cities and has covered more than 5 crore lives as on 31st December 2025.

For more details, please visit [www.kotaklife.com](http://www.kotaklife.com)

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**Disclaimers:**

*\*As on Jun 30, 2023 – Figures arrived are basis the data published on Kotak Mahindra Life Insurance Company Limited - <https://www.kotak.com/content/dam/Kotak/investor-relation/Financial-Result/QuarterlyReport/FY-2024/q1/Investor-Presentation/Q1FY2024-Investor-Presentation.pdf>*

*<sup>2</sup> Individual Death Claims ratio for the period ended 31<sup>st</sup> March, 2025 – [https://www.kotak.bank.in/content/dam/Kotak/investor-relation/Financial-Result/QuarterlyReport/FY-2025/q4/investor-presentation/Q4FY25\\_Investor\\_Presentation.pdf](https://www.kotak.bank.in/content/dam/Kotak/investor-relation/Financial-Result/QuarterlyReport/FY-2025/q4/investor-presentation/Q4FY25_Investor_Presentation.pdf)*