

## PRESS NOTE

### **Bajaj Allianz General Insurance Takes Pivotal Steps to Increase Insurance Penetration in the UT of Ladakh**

**Ladakh, April 26, 2023:** With the aim to increase insurance penetration in India, the insurance regulator IRDAI has allotted states and union territories to every insurer. Under this initiative, Bajaj Allianz General Insurance has been allocated the union territory of Jammu & Kashmir, Ladakh, and the state of Uttar Pradesh, where it will operate as the lead insurer.

To take insurance to the grass-root level in UT of Ladakh and bring more citizens under the protection and ambit of insurance, Mr. Aijaz Khan, National Head - Bancassurance - Public Sector Banks, Bajaj Allianz General Insurance and other senior officials from the Company recently met Brigadier (Dr.) B. D. Mishra, Lieutenant Governor of Ladakh. They discussed in great detail how insurance would positively impact the region's economic welfare and how it will help important industries of the region, like MSME, Transportation, and Agriculture, to thrive. They further discussed how the Company could collaborate closely with the government to increase insurance awareness and its uptake in the UT.

The Company officials also met Shri. Jamyang Tsering Namgyal Member of Parliament from Ladakh. In the meeting, Shri. Namgyal gave his valuable input on what concrete steps can be taken to secure Ladakh and strengthen the financial security of its citizens and how insurance will be integral to the UT's overall economic growth. These suggestions will help the Company to address the worries of the people of Ladakh and offer them industry's best insurance solutions with super customer experience backed by digital capabilities.

Furthermore, the Company officials met Shri. Tashi Gyalson, Chief Executive Councillor of Ladakh Autonomous Hill Development Council, Leh, Ladakh, to discuss various activities the Company can undertake to safeguard economically weaker sections of the society and cover them under health insurance so that our brothers and sister can avail quality medical care and be financially secure.

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#### **About Bajaj Allianz General Insurance**

Bajaj Allianz General Insurance is India's leading private general insurance company. Bajaj Allianz is a joint venture between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as pet dog insurance, wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and has been constantly expanding its operations to be close to its customers. Today, it has a pan-India presence in close to 1,000 towns and cities. Bajaj Allianz General Insurance has received the issuer rating of [ICRA]AAA from ICRA Limited. This rating indicates the highest degree of safety regarding timely servicing of financial obligations.

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