

PRESS RELEASE

Bajaj Allianz General Insurance Inaugurates New Office in Udupi; Focused on Driving Insurance Penetration in India

Udupi, 04 January 2024: Bajaj Allianz General Insurance, one of the leading private general insurers in India, has announced the inauguration of its new office in Udupi, Karnataka. This strategic expansion aims to boost insurance penetration across tier 2 and tier 3 cities in India and provide financial stability to our citizens.

India's growing economy is fast evolving, but with that, the landscape of risk and uncertainties are also increasing. With their expertise, Bajaj Allianz aims to bring its innovative products and solutions closer to the people of Udupi. The Company will provide a wide range of services backed by technology to seamlessly cater to customers' needs. The new office will serve as a strategic hub for Bajaj Allianz General Insurance to further strengthen its presence and reach its customers in the region.

Commenting on the inauguration of the new office, **Mr. Amitesh Anand, National Head - Geo, at Bajaj Allianz General Insurance**, said, "In today's fast-growing economic landscape, insurance will play a pivotal role in providing a safety net of financial security amidst the uncertainties. However, there is a gap in understanding the benefits and significance of insurance, and hence, its penetration remains low. As a company dedicated to providing and reaching holistic insurance solutions to every citizen of our country, we are proactively making efforts to increase awareness of the importance of insurance across various regions in our country. Expanding our network through these office openings in tier 2 and tier 3 regions will bring us one step closer to bridging the gap between insurance awareness and accessibility, which will subsequently help in its increased adoption. With the inauguration of our new office in Udupi, we aim to provide a range of our insurance product solutions and services well within the reach of the people in these regions, catering to all their insurance needs."

The newly inaugurated office will offer products across all lines of business and, at the same time, educate customers on the best products as per their requirements to ensure that they are adequately insured. Bajaj Allianz General Insurance is committed to extending its products and related services to every part of the country through its efficient and vast distribution channels with a mission to contribute to the noble cause of doing good for society at large.

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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