

Press Release

J&K Bank and Bajaj Allianz General Insurance Celebrates 20 Years of their Partnership

Pune, June 03, 2022: Bajaj Allianz General Insurance, one of the leading private general insurers in India, and Jammu and Kashmir Bank (J&K Bank), one of the oldest private banks in the country today celebrated their 20 year alliance for the distribution of non-life insurance products across the bank's widespread network of 975 branches across India.

In the last 20 years, Bajaj Allianz General Insurance through this strategic agreement has offered insurance products such as Health, Motor, Home, Property, Personal Accident, Shopkeeper Package Policies amongst others to the bank's customers.

Through this two-decade long enriching partnership, together Bajaj Allianz and J&K Bank have stood by the citizens of J&K Union Territory through tumultuous natural calamities like floods witnessed in Leh, Keran, Jammu, Kashmir, and Tangdhar and also some devastating earthquakes witnessed in places like Uri, Kashmir, and Kishtwar amongst others. One such event was witnessed in the 2014 Floods where claims worth more than INR 1,100 crores were settled thus safeguarding vulnerable citizens of J&K. This 20 year association has successfully secured the lives of nearly 40 lakh citizens with claims settled of more than INR 1700 Crore of close to 2 lakh citizens.

Commenting on the occasion, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said, "Our partnership with Jammu and Kashmir Bank was amongst the first Bancassurance tie-ups in the country, and even today after 2 decades, the bond between us keeps growing stronger each day! It is our common obsession with making a difference to people's lives that drives this collaboration. Through our association, we have together secured the lives of close to 40 lakh Indians and paid claims of more than INR 1700 crore whilst wiping the tears of nearly 2 lakh customers and standing with them through earthquakes, floods, and many other calamities. As we look ahead to the next 20 years, we are confident that this partnership will only blossom further and will continue to make a difference to the citizens of our country!"

Sharing his thoughts on the occasion, **Mr. Baldev Prakash, MD & CEO J&K Bank** said, "2014-floods redefined not only our relationship but displayed our mutual commitment to uphold and enhance the trust reposed in us by our customers. Today, we view this relation with satisfaction as it has withstood the tests of time and met the requisites of mutual business.

The key objectives of our future focus will be improvement in customer services leading to customer delight and increase in our insurance income. In practical terms, I am hopeful that we will double the business as well as income from general insurance segment in next few years.

With twenty years of association and experience coupled with the renewed significance insurance has acquired over the time, I think our mutual relationship has matured enough to move beyond fruition and shall flourish in coming times."

The announcement along with a celebration of a milestone partnership achieved, also symbolizes the cementing of a long-term partnership between Bajaj Allianz General Insurance and J&K Bank. Bajaj Allianz will continue to provide customer-centric insurance products by delivering superior value and service to policyholders. The partnership endeavours to continue securing the lives of the citizens of the valley with valuable insurance solutions.

About Jammu and Kashmir Bank

Jammu and Kashmir Bank (J&K Bank) is a Scheduled Commercial Bank and one of the oldest private sector Bank in India, incorporated in 1938. Bank is listed on the NSE and the BSE and has its Corporate Headquarters at Srinagar. Bank functions as a leading bank in the Union Territories of Jammu & Kashmir and Ladakh and is designated by Reserve Bank of India as its exclusive agent for carrying out banking business for the Government of Jammu & Kashmir and Ladakh. J&K bank caters to banking requirements of various customer segments which includes Business enterprises, employees of government, semi-government and autonomous bodies, farmers, artisans, public sector organizations and corporate clients. The bank also offers a wide range of retail credit products, including home, personal loans, education loan, agriculture, trade credit and consumer lending, a number of unique financial products tailored to the needs of various customer segments.

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.

For any media queries from Bajaj Allianz General Insurance, please contact:

- Nikhil Bharadwaj: +91 9975592317 | nikhil.bharadwaj@bajajallianz.co.in
- Richa Gaikwad: +91 8308598200 | richa.gaikwad@bajajallianz.co.in
- Chytra Rai: +91 8105902297 | chytra.rai@bajajallianz.co.in

For any media queries from J&K Bank, please contact:

- corporatecommunication@jkbmail.com