



**PRESS RELEASE**

**Andhra Pragathi Grameena Bank and Bajaj Allianz General Insurance announce tie-up for distribution of Insurance Products**

**Andhra Pradesh, April 06<sup>th</sup>,2023** : Bajaj Allianz General Insurance, one of the leading private general insurers of India, and Andhra Pragathi Grameena Bank – a customer centric regional rural bank in the state, today announced a corporate agency agreement for a period of 3 years for the distribution of Bajaj Allianz General Insurance’s products across more than 500 branches in the state of Andhra Pradesh. The partnership aims to reach out to the rural population of the state by providing them with the best in class products and services.

Under this strategic agreement, Bajaj Allianz General Insurance will offer its industry leading general insurance products such as Health, Home, Motor, and Travel with a special focus on Long Term Dwelling Insurance and Personal Accident Covers amongst others to financially safeguard customers of the bank.

Commenting on the partnership, **Mr. Rakesh Kashyap, Chairman – Andhra Pragathi Grameena Bank**, “We are happy and excited about our partnership with Bajaj, and I hope this partnership will go a long way. Both partners will have a very good experience in the business. Also, Bajaj’s tailor-made insurance products will help penetrate the insurance business among the bank’s rural customers.”

Speaking on this partnership, **Mr. Rohit Jain, Head – Geo Distribution, Bajaj Allianz General Insurance**, said, “Insurance is a crucial factor that provides financial relief in case of uncertain exigencies. However, insurance penetration is still comparatively lower and hence insurers are relentlessly working towards increasing awareness of the benefits of insurance in every household in our country. We need to have strong partnerships with financial institutions with a strong distribution channel in order to help reach consumers until the last mile and offer products catering to their needs.

Andhra Pragathi Grameena Bank through its widespread network has played a significant role in the economic growth of the state by providing financial products and services especially to the rural people of the state. Our partnership with the bank is a significant one that will help us in offering credible insurance solutions to their customers specially curated for the rural population, thus safeguarding their overall financial stability. In addition, we ensure that this partnership enables to create an insurance awareness among the people in the state. We positively look forward to offering customer-centric insurance solutions to every city and town of the region by providing best-in-class customer experience to them through our unique digital initiatives.”

This strategic alliance aims to improve penetration and awareness of a comprehensive range of insurance products in the state with a concrete focus on redefining customer experience by leveraging technology.

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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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