

## PRESS RELEASE

### Bajaj Allianz General Insurance and Uttarbanga Kshetriya Gramin Bank Announce Their Partnership for the Distribution of Insurance Products

**Coochbehar, 25 Oct 2023:** Bajaj Allianz General Insurance, one of the leading private general insurers of India, and Uttarbanga Kshetriya Gramin Bank, known for their commitment to the economic development in the state of West Bengal, particularly among the rural and agricultural communities, has announced a corporate agency agreement for the distribution of Bajaj Allianz General Insurance's products across 5 districts viz. Coochbehar, Jalpaiguri, Alipurduar, Darjeeling and Kalimpong in West Bengal. The partnership aims to reach out to the rural population of these states 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 Property, Home, Motor, and Personal Accident, amongst others, to ensure the financial well-being of their valued customers.

**Commenting on this partnership, Mr. Rohit Jain, Head – Distribution Geo Business, Bajaj Allianz General Insurance,** said, "Insurance plays a pivotal role in providing financial security during unforeseen emergencies. However, its adoption remains relatively low due to limited understanding and awareness regarding its significance. Hence, insurance companies are making a conscious effort to increase insurance awareness across regions. Therefore, we need strong partnerships with financial institutions with a strong distribution channel to help provide last-mile connectivity to reach customers and offer products catering to their needs.

Uttarbanga Kshetriya Gramin Bank, through its vast network of branches across 5 districts, has played a vital role in empowering the people of tier 2/ tier 3 cities in West Bengal. The bank has a significant penetration in rural areas as well and has earnestly worked towards bringing an impact to the communities by offering them an array of financial services, thereby fostering their economic growth. Our partnership with the bank aims to increase the reach of a range of insurance products, focusing on redefining customer experience by leveraging technology. Furthermore, this partnership will facilitate widespread awareness about the benefits and importance of insurance to tier 2 & tier 3 regions of the state. We eagerly look forward to delivering customer-centric insurance solutions, service, and an exceptional digital experience to every corner of the region."

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### **About Uttarbanga Kshetriya Gramin Bank**

Uttarbanga Kshetriya Gramin Bank, a Regional Rural Bank sponsored by Central Bank of India, was established on the 7th March 1977 under the Provision of Section 3(2) of RRB Act 1976 [ 21 of 1976] with equity participation of Government of India (50%), Central Bank of India (35%) and Government of West Bengal (15%). The Bank has been operating in five districts of West Bengal namely, Coochbehar, Jalpaiguri, Alipurduar, Darjeeling and Kalimpong with its Head Office at Coochbehar.

### **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 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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