

PRESS RELEASE

KARNATAKA BANK TIES UP WITH BAJAJ ALLIANZ GENERAL INSURANCE CO LTD FOR GENERAL INSURANCE BUSINESS

Karnataka Bank today entered into Memorandum of Understanding with M/s Bajaj Allianz General Insurance Co Ltd for General Insurance business.

With 93 years of Banking experience and one among the Prominent First Generation Private Sector Banks, Karnataka Bank is expanding its existence at a rapid pace at all directions. With technology driven banking and customer centric products, Bank is also providing various third party products to its customers under one roof.

Corporate Agency Agreement was inked today at the Head Office of Karnataka Bank by Bajaj Allianz General Ins. Co Ltd [BAGIC] and Karnataka Bank. Speaking on the occasion, **Shri P Jayarma Bhat, Managing Director & CEO of the Bank** said “Customers needs are changing and increasing on day to day basis and it is necessary to every Service Sector entity to stand up to the expectation of its customers. Bank is moving in this direction and today entered in to a MoU with M/s Bajaj Allianz General Ins. Co Ltd. Bank will be able to provide vast choice of Non-Life Insurance products to its customers across all its 747 branches, supported by the customer centric products of BAGIC” he said. He also emphasized the need of improving the insurance business and its need in covering the assets of the customer where in the interest of all the concerned is protected.

Shri Tapan Singhel, Managing Director and CEO of BAGIC who was present on the occasion said, “This partnership is an important part of our growth strategy which includes a robust distribution network to take insurance solutions to every city and town across the country. This is an alliance of two likeminded organisations who are looking at offering customer centric solutions backed by technological innovations and best in class risk management practices. We look forward to creating customised insurance solutions for the bank’s customers while leveraging on the digital platforms created by both the organisations to ensure seamless insurance transactions. ”

Shri Mahabaleshwara M S, Chief General Manager, Shri Raghurama, Shri Raghavendra Bhat M, Shri Chandrashekar Rao B, Shri Subhaschandra Puranik General Managers and others were present on the occasion on behalf of the Bank. Similarly, Shri T A Ramalingam Chief Distribution Officer, Shri Milind Chaudhuri, CFO, and others dignitaries were present from Bajaj Allianz General Ins. Co.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is one of the leading private general insurance company in India. Bajaj Allianz is a joint venture between Allianz SE, the world's leading insurer and largest asset manager, and Bajaj Finserv Limited, India's most diversified non-banking financial institution. 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 wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and today has a pan-India presence in over 1000 towns and cities. The Company has been constantly expanding its operations to be close to their customers. Bajaj Allianz General Insurance has been a profit-making company since its inception and has consistently been rated with "iAAA" rating for its claims paying ability by ICRA Limited (an associate of Moody's Investors) consecutively for last 11 years.

For more information

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