

Press Release

Shivalik Mercantile Co-operative Bank and Bajaj Allianz General Insurance Tie-up for Distribution of Insurance Products

New Delhi, November 24, 2017: Shivalik Mercantile Co-operative Bank (SMCB), the leading multi-state Urban Co-operative Bank in North India and Bajaj Allianz General Insurance, one of the leading private general insurers, signed a corporate agency agreement for the distribution of Bajaj Allianz's General Insurance products through Bank's well-knit network of 24 branches across U.P. and M.P.

The partnership will allow industry best non-life insurance products to reach the Bank's customers in Tier II and Tier III cities, offering efficient coverage against the risks faced by retail and commercial organizations.

Speaking at the occasion, Harsh Mittal, GM, Shivalik Mercantile Co-Operative Bank said, "Shivalik believes in the significant potential of the insurance industry and understands its responsibility in increasing insurance penetration in India in addition to providing market leading banking services. We had already successfully partnered with Bajaj Allianz Life Insurance earlier and are now excited to be associated with Bajaj Allianz General Insurance. I'm sure our customers would benefit from the innovative products they have on offer especially for the retail segment along with the technological capabilities of both the organisations. We continue to add to our umbrella of products and services with the aim of being the go-to financial services provider for our customers. This partnership represents a strong commitment from all sides to further enhance our customer connect and offerings."

Commenting on the partnership, **Alpana Singh, Head, Bancassurance, Bajaj Allianz General Insurance,** said "In order to take insurance reach farther it is imperative to stretch out to more geographies and touching base with the customers in non-metro cities. We feel SMCB provides us a platform that will help us to strengthen our network in this part of North India, i.e. UP, M.P and Uttrakhand. We are hopeful and committed to serving SMCB customers with the most suitable general insurance products as per their insurance needs."

On this occasion, Suveer Kumar Gupta, MD & CEO, Harsh Mittal, General Manager, Gaurav Mittal, General Manager, Sarul Choudhary, Insurance Head were present from Shivalik Mercantile Co-op Bank Ltd. Alpana Singh, Head Bancassurance & Brand Management, Nikita Kumar, New Alliance- Pan India, Gaurav Jagota, Zonal Bancassurance Head, Delhi, NCR & Uttrakhand and Anuj Tyagi, Bancassurance, Delhi were present from Bajaj Allianz General Insurance Company.

About Bajaj Allianz General Insurance Company

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.

About Shivalik Mercantile Co-operative Bank Ltd.

Incorporated in 1997, Shivalik Mercantile Co-operative Bank Ltd. commenced its journey as a district level urban cooperative bank (UCB) on 5th Sept. 1998 with a single branch in Saharanpur. Expanding and growing steadily, the bank first got permission from RBI to open its branches anywhere in U.P. In 2010, SMCB acquired a loss making small bank in Dhar (M.P.) and converted it into a profit-making branch for the bank within a year. This successful acquisition also helped the bank in attaining Multistate Bank status, a first for any UCB in the State of U.P. Encouraged with the success of the acquisition, the bank successfully acquired another cooperative bank at Indore (M.P.). Today, SMCB has emerged as the largest UCB in U.P. associated with 9000 self-help groups & operates through 24 branches across U.P., M.P., Delhi, Uttarakhand and 12 Business Correspondent (BC) offices in remote villages. SMCB will be opening 10 new branches in U.P., M.P. and NCR region in the financial year 2017-18.

Pioneering the benchmark for its excellence in banking services, SMCB provides a gamut of banking solutions to its valued customers including Loan Products (personal, professional, business & microfinance), Deposit products (Savings A/C, Current A/C, Fixed Deposit) & services like remittances, lockers, ATM Cards, Insurance, Forex, Modern Payment system etc. Also, the Bank has been instrumental in meeting the credit requirements of its clients via demand loans, term loans, overdraft & financial guarantees against tangible assets.