

## PRESS RELEASE

### Canara Bank and Bajaj Allianz General Insurance tie-up for distribution of Insurance Products

- ✓ 5920 Canara Bank branches across the nation to offer Bajaj Allianz General Insurance products
- ✓ Strengthens distribution network of Bajaj Allianz General Insurance
- ✓ Allows Canara Bank to offer best in class non-life insurance products to its customers across metros and tier – II and III cities

**Bangalore, November 26, 2016:** Canara Bank, one of the largest Public Sector banks in country & Bajaj Allianz General Insurance, India's leading private general insurance company, today signed corporate agency agreement for the distribution of Bajaj Allianz's general insurance products through Canara Bank's extensive network of 5920 branches across the country.

Under this strategic agreement, Bajaj Allianz General Insurance will offer its industry leading general insurance products to the customers of Canara Bank. A bouquet of personal lines of products such as Motor Insurance, Home Insurance, Health Insurance, Travel Insurance and commercial line of products such as Fire Insurance, Marine Insurance and Engineering Insurance will be available through branches of Canara Bank.

The partnership aims to provide enhanced customer experience by leveraging technology to augment the comprehensive range of third party products and services distributed by the Bank.

Speaking on the occasion, **Shri Rakesh Sharma, MD&CEO of Canara Bank** said, "Today, two great institutions with more than 100 years of experience are coming together for a longstanding partnership. This collaboration represents transparency, values and service with customer interest at heart. This tie-up will especially benefit our customers who will get easy access to a rich bouquet of innovative products to cover their valuable assets created out of Bank finance and also benefit from the expert risk management knowledge of Bajaj Allianz Co."

On the occasion of the strategic alliance **Mr. Sanjiv Bajaj, Chairman, Bajaj Allianz General Insurance** said, "It's a great opportunity for us to join hands with Canara Bank today. This collaboration between two iconic brands is for and towards the interest of common people. I wish great success to both organisations and look forward to our long lasting association."

Commenting on the partnership, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance**, said "Insurance is a proven and effective way for mitigating risks faced by an individual or a company and is therefore crucial in order to protect their economic interests as a severe personal injury or a large calamity can result in a setback for the individual and enterprises affecting the overall economy. However, the penetration of insurance in India is very low as compared to other markets. Canara Bank's widespread 6000 branch network will help Bajaj Allianz to reach out to a much larger customer base and offer comprehensive insurance solutions in tier – II and III cities and consequently help leverage the existing network of banks to increase insurance penetration. We are confident that this partnership will enable us to provide best in class insurance products to Canara Bank customers and help us in serving them better."

### About Canara Bank

Founded as 'Canara Bank Hindu Permanent Fund' in 1906, by late Sri. Ammembal Subba Rao Pai, a philanthropist, this small seed blossomed into a limited company as 'Canara Bank Ltd.' in 1910 and became Canara Bank in 1969 after nationalisation. Sound founding principles, enlightened leadership, unique work culture and remarkable adaptability to changing banking environment have enabled Canara Bank to be a frontline banking institution of global standards.

Today Canara Bank is a household name with 5920 branches (including 8 overseas branches) and 10026 ATMs covering the length and breadth of the country. As at 30.09.2016, Bank's clientele base stood at 75.2 million and Global business of Rs. 8.11 Lac Crore with robust growth under all segments of business Agriculture, MSME, Retail Assets, CASA Deposits, Govt business, Financial Inclusion etc . Bank is also in forefront in promoting the Govt. sponsored Schemes like PMJDY, PMJJBY, PMSBY, PMMY. Bank also has a state of art bouquet of Tech products / services and 59.30% of total transactions are in e-mode. True to its founding principles, Bank has also been a leader in Corporate Social Responsibility activities. Bank is a receipt of several accolades and awards from various entities / organizations.

### 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.

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