

PRESS RELEASE

Punjab National Bank and Bajaj Allianz General Insurance Join Hands for Distribution of Insurance Products

Delhi, July 26, 2017: Punjab National Bank, one of India's leading nationalized banks & Bajaj Allianz General Insurance, India's leading private general insurer have signed a corporate agency agreement for the distribution of Bajaj Allianz's general insurance products through the banks' widespread network of around 7000 branches. Under this key agreement, Bajaj Allianz General Insurance will offer personal lines of insurance products such as Health, Personal Accident, Home, Motor and Travel along with commercial line of insurance products such as Property, Marine and Engineering Insurance, etc. to the Bank's customers. The insurance company will also cater to the Bank's significant base of rural and semi – rural customers by offering them its wide range of Rural Insurance products.

Commenting on the partnership, **Mr. Sunil Mehta, MD &CEO, Punjab National Bank**, said "Such type of insurance tie-ups leads our 100 million customers to various products under one roof." Furthermore, he also emphasised on the customer centric service along with the increase in insurance penetration level across the country.

Speaking on this partnership, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance**, said "We strongly believe that Insurance companies and Banks, together as partners can address the issue of dismal insurance penetration in the country. We are extremely pleased to partner with one of India's largest and most diversified banks and are confident that this partnership will help us take insurance solutions to some of the remotest corners of our country through the Bank's extensive network of around 7000 branches. At the same time, we at Bajaj Allianz GIC will ensure a seamless and instant insurance experience to the Bank's urban as well as rural customers through our digital offices."

The partnership aims to improve penetration and awareness of personal lines of insurance esp. Health and Home Insurance and refine customer experience by leveraging on technology.

About Punjab National Bank

India's first Swadeshi Bank, commenced its operations on April 12, 1895 from Lahore, with an authorised capital of Rs 2 lac and working capital of Rs 20,000. The far-sighted visionaries and patriots like Lala Lajpat Rai, Mr. E C Jessawala, Babu Kali Prasono Roy, Lala Harkishan Lal and Sardar Dyal Singh Majithia displayed courage in giving expression to the spirit of nationalism by establishing the first bank purely managed by the Indians with Indian Capital. During the long history of over 122 years of the Bank, 7 banks have merged with PNB and it has become stronger and stronger with a network of 6937 Domestic branches and 10681 ATMs as on 31st March 2017.

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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