

## PRESS RELEASE

### Union Bank of India and Bajaj Allianz General Insurance tie up for distribution of insurance products

- Over 4200 Union Bank of India branches across nation to offer Bajaj Allianz General Insurance products
- Strengthens distribution network of Bajaj Allianz General Insurance
- Allows Union Bank of India to offer best in class non-life insurance products to its customers

**Mumbai, August 18, 2017:** Union Bank of India, one of the largest public sector banks and Bajaj Allianz General Insurance today signed a corporate agency agreement for distribution of Bajaj Allianz General Insurance products through bank's extensive network of over 4,200 branches across the country.

Under this strategic 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. This partnership aims at enhancing the customer experience by leveraging technology and augmenting the services distributed by the bank.

Speaking on the occasion **Mr. Rajkiran Rai G., MD & CEO, Union Bank of India** said, "We are delighted to partner with Bajaj Allianz General Insurance. We are of firm belief that partnership will certainly bring best of Non-Life Insurance products to our customers. It brings us one step closer of becoming a one stop shop (point) of all financial needs of our customers. It's a big leap for us & we will certainly be able to fulfill the Non-Life Insurance needs of customers for any General Insurance products."

He further added that Union Bank of India has always worked towards fulfillment of its philosophy of serving the citizens of the nation and by providing elaborate insurance product lines to Bank's customers by entering into the new Corporate Agency tie-ups, the Bank proposes to help the customers tide over all ups and down.

Commenting on the partnership, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said, "It is a great opportunity for us to tie up with Union Bank of India. Penetration of insurance in India is very low compared to other markets. To address this issue, we are extremely pleased to tie up with one of India's largest banks with the most diversified network of over 4200 branches. With this widespread branch network we aim to reach out to a larger customer base and leverage the existing network to increase insurance penetration. We are confident that this partnership will enable us to provide best in class insurance products to Union Bank of India customers, and take the customer experience to the next level. By leveraging technology, we will ensure digital, instant and seamless insurance experience to the Banks urban as well as rural customers through our digital offices."

The partnership will improve penetration not only in urban areas but also Tier II and Tier III cities and increase awareness of personal lines of insurance.

### About Union Bank of India

Union Bank of India operates through over 4200+ branches across the country. The Bank's core values of prudent management without ignoring opportunities is reflected in the fact that the Bank has shown uninterrupted profit during all 98 years of its operations. Union Bank has been playing a very proactive role in the economic growth of India and it extends credit for the requirements of different sectors of economy. Industries, exports, trading, agriculture, infrastructure and the individual segments are sectors in which the bank has deployed credit to spur economic growth and to earn from a well-diversified portfolio of assets. On the technology front the Bank has taken early initiatives and 100% of its branches are computerized. The Bank has also introduced Core Banking Solution with connectivity between branches. 100% of the business of the Bank is under Core Banking Solution making it a leader among its peers in infusion of technology. Many innovative products are developed using the technology platform to offer an array of choices to customers, adding speed and convenience to transactions. Many generations of members of staff have contributed in building up the strong edifice of the Bank.

### 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:

#### **Union Bank of India:**

Monika Kalia: 022- 22896300

#### **Bajaj Allianz General Insurance:**

Nikhil Bharadwaj: + 91 99755 92317

Aarti Somaiya: +91 93237 42377

Varsha Chopra: +91 91682 75089