

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.”

The partnership aims to provide enhanced customer experience by leveraging technology to augment the comprehensive range of third party products and services offered by Bajaj Allianz General Insurance.