

Union Bank of India signs MoU with Bajaj Allianz General Insurance Co. Ltd. & Chola MS General Insurance Co. Ltd.

Mumbai - August 18, 2017: Union Bank of India today entered into Corporate Agency agreement with two of the India's premiere General Insurance Companies, Bajaj Allianz & Chola MS for distribution of their Insurance Products.

Union Bank of India has always endeavored to provide bouquet of financial products to all its Customers under one roof. In addition to the existing arrangement with The New India Assurance Co., Union Bank of India has tied-up with Bajaj Allianz & Chola MS Insurance Companies for offering Non-Life Insurance products. Union Bank of India has once again shown its commitment to cater to the needs of its Customers by offering need based Insurance products such as Motor, Home, Health, and Travel Insurance & Commercial products, such as Fire, Marine and Engineering Insurance through the Bank's network of 4286 Branches PAN India.

Speaking on the occasion, **Shri Rajkiran Rai G, Managing Director & CEO, Union Bank of India**, said "We are delighted to partner with both the India's leading private General Insurers - **Bajaj Allianz & Chola MS**. He also said "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."

Speaking on this partnership, **Shri 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". During the occasion, "Union Mahila Suraksha", a women specific critical illness insurance policy was launched exclusively for Union Bank customers.

Commenting on the partnership, **Shri S S Gopalarathnam, Managing Director-Chola MS** added "We are privileged to partner with one of India's largest Banks, Union Bank of India, for their General Insurance requirements across a wide spectrum of products. The opportunity offers immense scope to collaborate with Union bank and leverage technology to benefit bank's customers. Chola MS will align with the bank's vision and offer unique and innovative insurance products to the bank's customers. We are committed to working closely with Union bank teams to ensure that customers have access to the best of insurance protection for their personal and business needs." During the occasion, "Union Cancer Care", a group credit linked cancer care insurance policy was launched exclusively for Union Bank customers.

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