



Union Bank of India expands Insurance distribution channels post-amalgamation

Mumbai, July 03 2020: Andhra Bank and Corporation Bank were amalgamated with Union bank of India with effect from 1st April 2020 as per the amalgamation scheme of Central Government, resulting into a Bank with a strong network of more than 9500+ branches.

Prior to amalgamation the Bank was distributing Life Insurance products of SUD Life Insurance Co Ltd, General Insurance products of Bajaj Allianz General Insurance, New India Assurance Co Ltd and Chola MS General Insurance Co Ltd and Health Insurance products of Religare Health Insurance Co Ltd under Corporate Agency tie-up agreements.

Post-amalgamation, Bank in its pursuit to offer the best of industry products and services to its customers has decided to continue corporate agency agreement with India First Life Insurance Company Limited and LIC of India under Life Insurance segment, United India Insurance under General Insurance segment and Manipal Cigna Health Insurance under Health Insurance Segment.

The continuation of the above Corporate Agency tie-ups will facilitate uninterrupted post sales services to the policy holders customers of erstwhile Andhra Bank and Corporation Bank. Now, all branch outlets of Union Bank of India will offer Insurance products of three life insurers; four general insurers and two standalone health insurers. Expansion of insurance distribution channel will help the Bank to increase insurance penetration by creating awareness of insurance among the customers of the Bank.

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