

**PRESS RELEASE**

**Bajaj Allianz General Insurance, HSBC India Announce Bancassurance Partnership**

**Pune, August 21, 2024:** Bajaj Allianz General Insurance, one of the leading private general insurers in India, and HSBC India have announced a strategic partnership to offer Bajaj Allianz General Insurance's comprehensive suite of insurance products and services to HSBC's vast customer base in India, based on a shared vision of financial inclusion and customer empowerment across the country.

With this partnership, customers will benefit from personalized insurance solutions tailored to their specific needs, ensuring optimal coverage. The collaboration will provide enhanced services by leveraging the combined expertise, extensive resources, and innovative technologies of both organizations, helping enrich the client's financial security.

**Speaking on the announcement, Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance, said,** "We are pleased to announce our partnership with HSBC, a global financial institution with a strong presence in India. Through this collaboration, we aim to provide comprehensive insurance solutions to HSBC's valued customers. HSBC's well-established network, coupled with our insurance expertise, creates a powerful synergy that will enable us to offer tailored and innovative financial solutions. By combining our strengths, we strive to empower individuals and businesses to navigate uncertainties with financial security. Together, we are committed to enhancing insurance penetration and promoting financial inclusion for a more secure financial future in India."

**Mr. Sandeep Batra, Head, Wealth and Personal Banking, HSBC India, said,** "As the only international bank in India offering a full suite of financial services, including banking, asset management and insurance, we are committed to delivering a distinctive offering for our customers. We are happy to partner with Bajaj Allianz and are excited to bring best-in-class insurance products to our customers. This collaboration reinforces our commitment to providing seamless, one-stop financial solutions that exceed our customers' expectations. We are further solidifying our position as a trusted financial partner and international bank of choice."

Bajaj Allianz General Insurance and HSBC India are focused on leveraging technology to streamline processes and deliver efficient services that promptly address customer requirements. This collaboration marks a considerable step forward in the insurance and banking sectors, combining expertise and resources to benefit customers nationwide. By providing easy access to a wide range of insurance products, Bajaj Allianz General Insurance and HSBC India will empower individuals and families to navigate life's uncertainties with greater financial security.

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**About HSBC India**

The Hongkong and Shanghai Banking Corporation Limited in India offers a full range of banking and financial services through 26 branches across 14 cities.

HSBC is one of India's leading financial services groups, with around 42,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

### **HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

### **For media queries from HSBC Bank, please contact:**

#### **HSBC**

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### **About Bajaj Allianz General Insurance**

Bajaj Allianz General Insurance stands as India's premier private general insurance company. It is a collaborative effort between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance provides a wide range of general insurance products, including motor insurance, home insurance, and health insurance, along with distinctive insurance offerings like coverage for pet insurance, weddings, events, cybersecurity, and the film industry. The company commenced its operations in 2001 and has consistently expanded its reach to be in close proximity to its customers. Presently, it maintains a presence in nearly 1,500 towns and cities across India. Notably, Bajaj Allianz General Insurance holds the issuer rating of [ICRA]AAA from ICRA Limited, signifying the highest level of assurance regarding the punctual fulfilment of financial commitments.

### **For any media queries from Bajaj Allianz General Insurance, please contact:**

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