

IndusInd Bank and Reliance General Insurance tie up for distribution of Insurance products

In line with the recent multi bank partner guidelines issued by IRDAI,
First partnership in Bancassurance

Mumbai, May 23, 2016 : IndusInd Bank has recently signed a Corporate Agency agreement with Reliance General Insurance, with the objective to distribute multiple options of general insurance products to its customers. With this partnership, Reliance General Insurance has extended its distribution channels and will distribute its insurance products across all the branches of IndusInd Bank. This is the first tie-up on Bancassurance post the recent multi bank partner guidelines issued by IRDAI.

Commenting on the tie up, **Mr. Sumant Kathpalia, Head – Consumer Banking, IndusInd Bank** said “We are delighted to partner with Reliance General Insurance for distributing their insurance products to our clients. I am sure that the best-in-class product suite will cater to today’s consumer needs. These insurance products are backed with technological innovations, thereby providing convenience to clients. Moreover, I am sure this partnership will go a long way in providing comprehensive and all-encompassing solutions to our customers.”

Commenting on the partnership, **Mr. Rakesh Jain, CEO, Reliance General Insurance** said, “We are delighted to tie up with a fast-growing and customer centric partner like IndusInd Bank. The bancassurance channel has potential to reach out to the last mile and serve untapped markets thereby promoting the insurance penetration in India. With the alignments of our brands, people and processes, we hope to create huge value for all our customers and stake holders on a long term basis.”

About Reliance General Insurance

www.reliancegeneral.co.in

Reliance General Insurance, a part of Reliance Capital, is one of the leading general insurance companies of India. The Company offers a well-rounded and comprehensive bouquet of products including Motor Insurance, Health Insurance, Travel Insurance, Home Insurance and also offers customized solutions to meet the protection needs of each customer.

Reliance General Insurance offers has a wide network of more than 20,000 intermediaries across 500 locations across India for offering its products and services to retail, corporates and SME clients.



About IndusInd Bank

IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on March 31, 2016, IndusInd Bank has 1,000 branches, and 1800 ATMs spread across 623 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX, and NMCE. IndusInd Bank on April 1, 2013 was included in the NIFTY 50 benchmark index. Recently, IndusInd Bank ranked 13th amongst the Top 50 Most Valuable Indian Brands 2015 as per the BrandZ Top 50 rankings powered by WPP and Millward Brown.

Ratings:

- ICRA AA+ for Lower Tier II subordinate debt program by ICRA
- ICRA AA for Upper Tier II subordinate debt program by ICRA
- CRISIL A1+ for certificate of deposit program by CRISIL
- IND A1+ for Short Term Debt Instruments by India Ratings and Research
- IND AA+ for Lower Tier II subordinate debt program by India Ratings and Research
- IND AA for Upper Tier II subordinate debt program by India Ratings and Research
- IND AA+ for Senior unsecured bonds program by India Ratings and Research

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