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**IDBI Bank executes Corporate Agency tie-up with
The New India Assurance Co. Ltd.**



Left to Right: Shri Rakesh Sharma, MD & CEO, IDBI Bank Ltd. (second from left), Shri Atul Sahai, CMD (first from right), The New India Assurance Co. Ltd. along with senior officials from IDBI Bank Ltd. and The New India Assurance Co. Ltd.

Mumbai July 19, 2019: IDBI Bank Ltd. entered into a Bancassurance Corporate Agency agreement with The New India Assurance Co. Ltd. on June 14, 2019 to provide New India's suite of general insurance products, especially designed to mitigate varied risks and offer financial protection against unforeseen eventualities to the Bank's 20 million customer base across 1850 plus branches.

Commenting on the collaboration Shri Rakesh Sharma, MD & CEO, IDBI Bank said, "Keeping in mind our customer interests, we are delighted to partner with The New India Assurance Co. Ltd., largest Non-Life Insurance Company in India with a strong domestic and global presence. The company commands market share of 15% in general insurance segment and would be a game changer for IDBI Bank customers in terms of pricing and service delivery. The trust and confidence of the leading PSU insurer with good corporate governance of the company would help IDBI Bank and its customers to offer an array of best products and also help in plugging the fee income for the Bank."

Commenting on the partnership, Shri Atul Sahai, CMD, The New India Assurance Co. Ltd. said, "We are delighted to have partnered with IDBI Bank, one of India's oldest and largest commercial banks with extensive reach across the country. Apart from product pricing, very important focal point is prompt servicing of Claims including big claims also. We believe that from mutual sharing of synergies with prioritization of customer services through IT-integration by capitalizing the wide network of both the entities on a pan-India basis. "

A customized Personal Accident policy "**Suraksha Kavach**" was launched on the agreement-signing date, which would soon be available to the customers along-with other product offerings to meet the diverse needs of individuals and businesses alike.

IDBI Bank has a strong presence in rural and semi-urban areas, and through this partnership, its customers will be able to take advantage of New India's acumen of risk understanding, wide range of protection covers backed by robust multi-channel distribution network, exemplary servicing and seamless claims settlement record. The

association will also help New India to further deepen the penetration of its innovative product offerings and enable more customers to access their risk solutions anytime, anywhere.