



PRESS RELEASE

## **Central Bank of India and Chola MS General Insurance announce Bancassurance partnership**

**Chennai, August 9, 2011:** Central Bank of India today announced corporate agency tie-up with Cholamandalam MS General Insurance Company Limited to sell general insurance products at 3728 bank branches across the country. The products across personal and commercial lines of business will be customized for Central Bank of India to penetrate 75% of the bank's customer base.

**Speaking on the occasion, Mr. M.V. Tanksale, Chairman & Managing Director of Central Bank of India said "We would like to offer hassle free and comprehensive general insurance products suited for the needs of our asset and liability customers in partnership with Chola MS and would look forward for full penetration among our customer base."**

Simple and technology enabled customized products will be offered to bank's customers spread across metro, urban, semi-urban and rural bank branches. Many innovative initiatives like health camps, customer outreach programs and tele-marketing etc., will be conducted at the bank branches to operationalize this tie-up.

Central Bank of India has a vast exposure in the commercial lending to Corporates and SME's. Chola MS will work jointly with the bank team to tap these businesses for their insurance needs.

**Speaking about the tie-up Mr. S. S. Gopalarathnam, M.D of Chola MS said "It's a matter of pride that Central Bank of India has decided to tie-up with us. We will use our vast experience in financial inclusion schemes like RSBY, expertise in other Bancassurance partnerships and meet Central Bank's expectations in terms of products and customer service enabled by technology and empathy embedded in our business philosophy."**

Chola MS was recently conferred the award as the best insurance company for "In time Claims Settlement for the year 2010-11" in the Rashtriya Swasthya Bima Yojana(RSBY) scheme run by the Ministry of Labor & Employment, Government of India.

### **About Central Bank of India:**

Central Bank of India is one of the leading commercial Banks under Public Sector. Established in the year 1911 by the Legendary Sir Sorabji Pochkhanawalla as the first 'Swadeshi Bank' is in its Centenary year. It has a strong network of over 3728 branches spread across the country. Central Bank of India has emerged as a strong, vibrant and pro active Bank with Customer centric approach.



The Bank has posted a net profit of Rs.1252 crore during the year 2010-11 recording a growth of 19% as on a Y O Y basis. The total business of the bank has gone up to Rs.3,10,763 crore with 100% CBS Branches.

**About Cholamandalam MS General Insurance Company (Chola MS):**

Cholamandalam MS General Insurance Company Ltd. is a Joint Venture between Murugappa Group and Mitsui Sumitomo Insurance Group of Japan. Cholamandalam MS offers a wide range of products that include Accident, Engineering, Health, Liability, Marine, Motor, Property, Travel and Rural insurance for individuals and corporate. The company achieved a GWP (Gross Written Premium) of Rs. 968 crores in 2010-11.

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