

Chola MS renews Bancassurance partnership with IndusInd Bank for the next 5 Years

Well poised to build a billion dollar distribution franchise

CHENNAI, November 02, 2018: Chola MS General Insurance and IndusInd Bank Ltd renewed their corporate agency arrangement further for a period of 5 years. This decade-long partnership garnered around Rs.3700 crs in the last 5 years, and serviced close to half a million customers during the last financial year alone.

On this special occasion, **SS Gopalarathnam, Managing Director of Chola MS** said “IndusInd Bank is a valued partner and we are happy to renew our multi-year partnership a 3rd consecutive time. Aiming to grow together, Chola MS has embarked on various digital initiatives to help IndusInd Bank offer more products and services across customer segments of Consumer Banking Division. Instant policy issuance process has led to better customer retention and satisfaction for the bank, and the benefits of cost reduction have been passed on to the end customer. During the next few months, the partnership is geared to roll out more digital innovative insurance solutions especially in claims servicing that will ensure adoption of more products per customer.”

SV Parthasarathy, Head–Consumer Finance Division, IndusInd Bank Ltd, mentioned “It is IndusInd Bank’s mission to provide best service to its customers. Our partnership with Chola MS has helped the bank increase its insurance penetration over the years. On its part, the bank as a corporate agent, has over a decade been offering our customers the best value in terms of insurance products with maximum protection. Our business spread covers the length and breadth of the country including rural India which has promoted the cause of financial inclusion. This also aligns with the core objectives of the Indian general insurance industry of promoting financial stability and loss mitigation. Digital initiatives offered by Chola MS will be integrated with the bank’s overall digital theme and the unique business model so built will enhance customer experience.”

Chola MS offers a wide range of insurance products across motor and non-motor lines of business, through IndusInd Bank’s outlets across India. It targets to double its premium over the next 5 years.

About Chola MS General Insurance Company Limited

Chola MS General Insurance Company Limited is a Joint Venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited, Japan.

Chola MS offers a wide range of insurance products that include Accident, Engineering, Health, Liability, Marine, Motor, Property, Travel and Rural insurance for individuals and corporates. In 2018, the company achieved a Gross Written Premium (GWP) of INR 41,026 million. Chola MS currently has 87 branches and over 34,000 agents across the country.

Chola MS champions a brand philosophy called T3, which stands for Trust, Transparency and Technology. It has also been consistently recognised and awarded by the Government of India, international entities and ratings agencies for its insurance service and delivery innovations.

Visit www.cholainsurance.com for more information about the company and its products.

For more information please contact

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