

For quicker settlement, Bajaj Allianz rolls out three new digital services

The turnaround time for settling claims could come down from days to minutes, says MD Tapan Singhel

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Bajaj Allianz General Insurance Company launched three digital initiatives on Wednesday aimed at simplifying the customer experience and changing the perception about delays in claims settlement.

With this objective, the company aims to quicken the settlement process and initiate the process of payment before a customer even lodges a claim, Tapan Singhel, MD and CEO of Bajaj Allianz General Insurance, said. The turnaround time for settling claims could come down to twenty minutes from seven days now, he added.

Flight delays

The company has introduced a new product called Travel Ezee, which will proactively notify customers on their pay-

out eligibility in the event of a flight delay, as soon as the customer clicks on the app notification to invoke the application and fills in the account details. The customer will have to register flight details online.

Using blockchain technology, the company will work out the delay and pay the claim within minutes of receipt of account details from the customer.

Currently, customers have to register the claim and submit a certificate of delay from the airline with the claim form. Buying the policy is also easy with the customer needing to just scan his/her boarding pass and passport using the app, while the interface captures the details automatically.

Once the plan is selected and the customer makes the premium payment, the policy



Tapan Singhel, MD and CEO of Bajaj Allianz General Insurance

copy is sent to a registered e-mail id instantly. The policy is now available only for international travel but will be introduced for domestic travel also soon, Singhel said.

Motor claims

The company launched a 'Motor on the spot' product that enables customers to register as well as self-inspect their motor claims of up to ₹20,000 using a self-service mobile app – 'Insurance wallet'.

The claim will be settled

within 30 minutes against seven days it takes now. All that the policyholder has to do is to upload the pictures of the damaged vehicle along with the requisite claim documents on the mobile app.

Using data analytics, the company will recommend immediate liability to the customer and suggest a repair workshop within 20 minutes. After customer consent, the company will approve the claim payment which will get credited to the customer's account within 30 minutes.

Chatbot service

The company also launched an artificial intelligence-driven chatbot service platform called 'Boing' on its website, mobile app and on the company's Facebook page.

This will offer 24/7 customer assistance and respond to queries relating to registering a claim, getting policy copy, checking policy and claim status, locating branch, hospitals or workshops (for motor claims).