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Bajaj insurance arms join hands to offer combo product

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Bengaluru: Combo products hopefully pick up steam with Bajaj Allianz Life and General Insurance companies partnering to launch the third such product in India.

Combo products offer the best of what life and general insurance companies sell — indemnity (general comprehensive health products) + critical illness covers for cancer, heart disease kidney failure, etc. Earlier HDFC Life Insurance had partnered with Apollo Munich Health Insurance and Star Health with IndiaFirst Life Insurance to offer such products. While a general insurance cover usually covers hospitalisation, treatment and at times OPD via cashless or reimbursements; life covers work by releasing a lump sum of Rs 5-30 lakh at onset of a critical illness.

Bajaj Allianz on Monday said that with the launch of its first combo product — Bajaj Allianz Life's iSecure and General's Health Guard — they can take care of their customers' health and life goals, through one comprehensive insurance policy, removing the hassle of maintaining two separate policies. The companies are also offering a 5% discount on premium for the combo silver or gold plan with sum insured between Rs 1.5-50 lakh.

"The idea is to offer customers two essential insurance products in one," said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance.

