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Bajaj Allianz launches new health product; gets nod for 2 under regulatory sandbox

FE BUREAU
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BAJAJ ALLIANZ GENERAL Insurance Company has launched its standard health insurance product, Arogya Sanjeevani Policy. This product has been introduced as per guidelines issued by Irda on January 1, regarding standard individual health insurance product.

The idea behind these guidelines was to offer customers a health insurance policy that has standard coverage and policy wordings across all insurers.

Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance, said the launch of this product will play a crucial role in encouraging people to opt for health insurance. Since the policy wordings are same across all insurers, the main differentiator will be the service you provide to the customer. Singhel said, adding that the product coverage is easy to understand and will be same across all insurers, making it easier for customers to opt for.

Arogya Sanjeevani will be an annual policy with a sum insured ranging between ₹1 lakh and ₹5 lakh. The premium of a new policy will start with ₹2,400 (excluding GST) and will vary depending on the age of the policyholder and sum insured opted.