

PRESS RELEASE

Bajaj Allianz General Insurance announces Premium Instalment Options

- Instalment facility available for premium payment with Bajaj Allianz's Health Guard Policy

Pune, August 5, 2020: Bajaj Allianz General Insurance, India's leading private general insurer today announced premium instalment facility available with their health insurance product "Health Guard". Health Guard which is available on both individual and family floater basis will now have the premium instalment option on a monthly, quarterly, half-yearly and annual basis as per the customer's requirements.

Customers having net premium of INR 12,000 or more would be able to opt for the monthly instalment option. Similarly, customers with net premium of INR 6,000 or more can opt for the quarterly & half-yearly instalment options. Annual instalment option will also be available for Long Term policies. If the customer wants to opt for the premium instalment facility, the customer has to register an E-mandate with his or her banker, so that instalment would be debited from the customer's account. The link for such registration would be sent to the customer's E-mail ID and registered mobile number.

Speaking on the announcement, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said, *"We have been witnessing a rapid rise in healthcare costs year on year and it has become imperative for citizens of our country to have a health insurance cover. Providing the option to pay premiums through instalments for our comprehensive health insurance product - Health Guard, makes the health insurance cover more affordable. This should hopefully encourage more customers to opt for health insurance which I believe should be a critical part of financial planning of every family, to lead a healthy life and a life of dignity"*

If the customer opts for the instalment option, then the receipt of the amount received as down-payment at time of policy issuance will be sent to the customer. On payment of each subsequent instalment, a receipt for instalment amount paid will also be sent to the policyholder. If the customer is unable to make the instalment payment within the due date, then a 15 days grace period is extended to the insured. If the insured makes the payment within the grace period, he/she would not lose the accumulated continuity benefit with respect to the waiting periods or cumulative bonus accrued.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is India's leading private general insurance company. Bajaj Allianz is a joint venture between Bajaj Finserv Limited, India's most diversified non-bank financial institution and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as wedding insurance, event

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insurance, and film insurance. The Company began its operations in 2001 and today has a pan-India presence in over 1500 towns and cities. The Company has been constantly expanding its operations to be close to their customers. Bajaj Allianz General Insurance has been a profit-making company since its inception and has consistently been rated with “iAAA” rating for its claims paying ability by ICRA Limited (an associate of Moody’s Investors) consecutively for last 13 years.

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