

Bajaj Allianz General Insurance working on cyber insurance products

Umesh M Avvannavar

BENGALURU: In a bid to protect the customers from cyber thefts, leading private general insurance company Bajaj Allianz is working on launching cyber insurance products, a top executive said.

Talking to *DH*, Bajaj Allianz General Insurance Managing Director and CEO Tapan Singhel said, "We will be launching cyber security insurance products that are unique in the next four to five months. It is on the drawing board, we are designing the products. It requires a lot of data in terms of how many losses/claims happened."

Explaining about the products, he said, "As an individual, he/she is involved in social media, and mobile-wallet transactions have been rapidly increasing. Nobody is giving protection on that...earlier,



Tapan Singhel

there used be pickpocketers. Now, people pick money from your mobile wallet. It is the new risk which is emerging out and nobody is thinking about it. We are the first company to work on cyber security, and we will be the front runners. The future is in cyber insurance for individuals."

The Pune-based firm, which began its journey in 2001, has 15,000 advisors and enjoys 7% market share. The company

has partnerships with 180 banks.

As on September 30, 2016, the company's assets under management (AUM) stood at Rs 10,360 crore compared with Rs 8,831 crore in the last year. It reported a 66% rise in net profit to Rs 234 crore in the July-September quarter.

"We would like to take our advisor strength to one lakh in the next three years. Our business is to reach out to people. We are planning to expand aggressively in 500 towns where consumer base is good," Singhel added.

Recently, the firm has launched a telematics offering called Drive Smart. It is a device that can be fitted into a car and will provide real-time feedback on driving behaviour. Based on the data collected, insurers can provide discounts in motor vehicle insurance premium.

DH News Service