

[Budget 2023: Wishlist and growth in insurance sector](#)



Tapan Singhel, Managing Director, and Chief Executive Officer of Bajaj Allianz General Company shares his thoughts on various issues in an exclusive conversation with ET Edge Insights

Upon being asked about his major milestones, Singhel started by pointing out how pet insurance, something unheard of in the past, is quickly gaining prominence among the younger generation as more and more youngsters are opting to be pet owners. Insurers can make financial contributions by servicing such client needs, which is exactly what his company did. He further highlighted how cyber security is becoming increasingly important as mobile phone usage is increasing exponentially, and how his company is providing cyber insurance to combat such issues.

Further, he pointed out that many youngsters no longer live with their parents, so there is a need to meet the healthcare needs of senior citizens living alone. To address this, Bajaj provides comprehensive services ranging from ambulance, medical, and even mental health services; thus, killing two birds with one stone, i.e., driving the economy and helping the needy. On being asked how the products are different, Singhel stated that many elders living alone lose their lives because they don't get timely emergency services. Hence, Bajaj created a watch that would allow elderly people experiencing life-threatening emergencies to alert paramedics who would subsequently call upon notification, and in case of no response, discharge an ambulance promptly. The patient is then taken to a hospital for treatment.

The Bajaj Allianz CEO also discussed the change in family dynamics as joint families are quickly becoming obsolete, and how insurance companies are servicing the needs of senior citizens, who in the past had to depend on their sons and daughters. Speaking about the company's meteoric rise and ambitions for the future, Singhel recounted how the organisation grew organically without acquisitions, and by understanding societal needs with empathy, which contributed to immense growth in the customer base. According to him, serving the society altruistically should take

precedence over everything else, and this is the differentiating factor that has helped the company scale new heights.

So, Bajaj will continue with its previous growth strategies for the upcoming fiscal year as the organisation ethos dictates that growth is a symbiosis between companies and society.

Shedding light on the issue of inflation and the anticipated recession in 2023, the MD remarked that as the market grows, inflation follows, and that ups and downs in the economy are natural and integral to economic cycles. Worrying will not solve the problem, and a rational problem-solving approach is required to tackle such challenges, he adds. He further comments on how increased government spending on infrastructure and bonds can free up capital in the future, accelerating the development of the country.

Bajaj Allianz is looking to expand to tier 2 and 3 cities and even villages as the CEO believes that the prospects in such markets are bright and such untapped potential needs to be explored while asserting that various kinds of insurance should be made available for every Indian across the length and breadth of the country. Regarding the question of achieving such a goal, Singhel states that his firm will setup virtual offices so that individuals in the remotest corners of the country can access its services, and that presently, very few Indians have health cover. The Indian company's executive also highlighted that making insurance affordable for all while retaining existing customers is on the firm's agenda.