

# At the forefront of all things insurance

Tapan Singhel (MD & CEO of Bajaj Allianz General Insurance Company) chats with us about the steps taken by the company to blaze a trail of excellence

**As business and consumer demands have evolved, how has Bajaj Allianz General Insurance carved its own niche in an increasingly competitive market?**

At Bajaj Allianz GIC claims management was the mainstay since its inception. Over the years, the company has created a robust claims management infrastructure. As a result till date, Bajaj Allianz's claims paying ability defines the company and is the key differentiator that sets it apart from its peers. The company was the only organization to have an in-house health administration team ensuring faster and better claim settlement, reducing company's dependency on external TPAs and bringing in more transparency.

We were the pioneers of the concept of image based documentation which allowed the transfer and online verification of scanned documents reducing the processing time to 24 hours. In an industry with little product differentiation and similar price ranges, we had long ago realized the

importance of customer centricity. Today we have a network of over 5000 hospitals that offer cashless claim services and over 10,000 motor dealers and garages across India providing seamless claim settlement experience.

Also, on the product portfolio front, the company offers a plethora of products to its customers, be it retail or corporate. Under its umbrella, it provides diversified products ranging from motor, health, travel, property and liability along with some unique products like wedding and event insurance, sports insurance, and film insurance. The company also offers insurance solutions to its rural customers like weather based insurance products, livestock insurance, personal accident covers etc. Also, customized products are also offered to the customers, as per their needs and requirements.

**With Digital India getting a major push, how has Bajaj Allianz General Insurance ridden this digital wave to ensure a better**

**experience for the customer?**

Bajaj Allianz GIC has, since its inception, identified technological opportunities and has imbibed it into its process and services to enhance customer satisfaction levels. Committed to make innovative changes using digitalization to deliver the best to our customers, the company had launched five years ago, a novel innovation - EEZEE tab, through which agents



could instantly issue or renew motor insurance policies for their customers. From there we have today evolved technologically to a stage where we have developed virtual offices - an entire interface on tabs and mobiles, where both partners and employees can provide insurance solutions to clients at their doorsteps. The company launched an app - Insurance Wallet that has empowered customers to make digital transactions - anytime, anywhere. The company has leveraged on the latest technology of real time data analytics and is the only insurer to provide telematics services to its motor insurance clients through the Insurance Wallet App. We have made the process of insurance buying a pleasant experience for our clientele by enabling smoother cashless transactions, offered insurance solutions at their doorstep through our Virtual Offices and the day is not far where we will also ensure digital claim settlement by the customer himself through self-inspection apps.

**Insurance companies are embracing varying strategies to grow the business. What new avenues has Bajaj Allianz General Insurance explored as it pursues growth objectives?**

The lack of suitable infrastructure has always been one of the biggest challenges hindering our penetration into tier 2 and 3 cities. However, digital infrastructure and rise in mobile connectivity in the country has enabled insurers to directly sell to customers and provide all policy or insurance related information through mobile phones or tabs. Our key strategic initiative - Virtual Offices (VSO or Digital Offices) has set an example in terms of qualitative impact & effectiveness in providing enhanced customer services like instant policy issuance and renewals coupled with ease of transaction. The initiative has helped us not only in facilitating efficiency but taking insurance to customer's doorstep and into unrepresented geographies across India.

On the distribution front, we provide general insurance solutions to a wide and varied client base through a strong and growing agency force and extensive bancassurance network tie-ups with various national, cooperative and private banks. Additionally, we also see significant

traction from the online channel throughout website and various online aggregators.

**Could you tell us about some innovative solutions the brand offers to real world issues?**

The past few years have shown several variations in risk patterns - the sedentary lifestyle has set off chronic diseases at a younger age, natural catastrophes are on an ever time high globally, and with the advent of digitalization, while the concept of internet of things is gaining momentum, the threat to enterprises to cyber-crimes is also on a high. As the risks have evolved, we have braced ourselves with innovative and robust insurance solutions to prevent, tackle and address the same. We provide insurance solutions embracing the latest technology right from motor, home, health, engineering, liability, marine and various other miscellaneous lines of business to the newly emerging cyber liability threats. The brand lives up to the concept of "Relationship Beyond Insurance" by providing wellness solutions to its customers in health insurance. Furthermore, for our motor insurance customers who have opted for the telematics product, we provide real time updates on their driving behav-

our and car health apart from other benefits. We also offer a complete gamut of risk management solutions to our customers to protect themselves from any impending perils. The digital revolution has enabled us to empower our clients with real time solutions of policy issuance, renewals and claims settlement all through the app - anytime, anywhere.

## ET Edge - SPEAK:

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>> In the age of burgeoning product choices, few brands stand out from the clutter. These brands have entrenched themselves in customer minds and command a premium for the innate brand equity they carry. The pride of ownership of these brands is high led by consumer's aspirations to possess them. These brands cut across market segments with their appeal and are positioned at the higher end of the spectrum. The Economic Times Premium Brands seeks to decode the success stories of these brands.