

## PRESS RELEASE

### **Bajaj Allianz launches 'My Health Care Plan', which gives you the freedom to choose your product and decide your premium**

- *My Health Care Plan is filed as an umbrella product under which customizable packages are offered; Plan 1 announced*
- *The modular product offers mandatory and optional coverages with the flexibility to design your own plan*
- *Along with hospitalisation cover, pre-post hospitalisation expenses My Health Care Plan 1 has inbuilt maternity and baby care cover, inbuilt home nursing cover, consumable expenses, unlimited sum insured reinstatement, OPD benefit twice of the premium, option to add international cover amongst others*

**Pune, January 24, 2023:** Bajaj Allianz General Insurance, one of the leading private general insurers of India today announced the launch of its modular health insurance product '**My Health Care Plan**'. My Health Care Plan is filed as an umbrella product under which customizable packages are offered. The flexibility in picking and choosing the covers as per the customers' necessities, gives them the freedom to design their own health care plan basis which the premium for the policy is determined. The company has announced Plan 1 under the umbrella product that consists of mandatory and optional coverages.

My Health Care Plan product consists of mandatory coverages like In-patient hospitalization expenses, pre and post-hospitalization expenses, Modern Treatment Methods and Advancement in Technologies, Organ donor expenses, Ayurvedic and Homeopathic Hospitalization Cover, Maternity Package Expenses, Baby Care, Out-patient Treatment Expenses (OPD), Home Nursing Benefit, Sum Insured Reinstatement, Airlift Cover, Cumulative Bonus amongst others. Under the Maternity Package section, the plan covers maternity expenses for the insured member as well as the surrogate mother as well as the complications of Assisted Reproductive Procedures or Techniques. Another highlight is the inbuilt Baby Care cover, under which the newborn baby is covered under the health plan from the first day of birth until the expiry of the policy. Standout features of the product are, for instance, the OPD sum insured offered is two times the base premium paid. Consumable expenses or non-medical expenses incurred during treatment are covered upto the Sum Insured (SI) selected. In addition, upto 50% of the cumulative bonus for each claim-free will be added to the SI. Under Home Nursing Benefit, if the treating doctor recommends a nurse for post-hospitalization care of the policyholder, a weekly nursing amount will be reimbursed to the policyholder. There are three optional covers also offered under Plan 1 of the policy, which are loss of income cover, major illness and accident multiplier cover, and international cover. Under the international cover, expenses towards emergency care needed by the policyholder are covered anywhere across the World.

Commenting on the product announcement, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said, "Our country is known for its diversity where needs change from person to person. This vast diversity has given us an opportunity to innovate and curate our product offerings to ensure that health insurance has reached every household in our country. With our 'My Health Care Plan' product, our intention is to introduce a plethora of our offerings where the customer has the flexibility to choose and package their covers that best suit them and their family, however, varied it may be. Under this product, we will be introducing multiple plans incrementally, starting with Plan 1 where the customer can package their policies to their requirements. The beauty of this product lies in its

need-based modularity and paying for only what you want in your policy. Insurance is evolving dynamically and a one fits all approach cannot be offered to the customer. Hence, our endeavour will continue to be to offer customer-centric products so as to ensure that every citizen has a health insurance policy and has access to quality medical care so that they can live a life of dignity.”

‘My Health Care Plan’ offers Sum Insured (SI) options up to 5 crores. The policy is offered on an individual and floater basis with a policy term of 1 year, 2 years, or 3 years. Premium payment options are available on a monthly, quarterly, half-yearly, and annual basis with a lifelong renewal option. Multiple discount options are offered with this product like family discounts, long-term discounts, fitness discounts, loyalty discounts, and early entry discounts amongst others. Depending on the zone in which the policyholder resides, discounts are also offered. In addition, zone-based co-payment is not applicable. Opting for long-term discounts also provides benefits on reduction of waiting periods.

### **Premium Illustrations:**

#### **1) Individual Basis:**

<b>Scenario 1</b>	
Policy Term	3 years
Policy Type	Individual Sum Insured
Member 1 (Proposer) Age 34 years residing in Bangalore	Sum Insured- 15 Lac
Member 2 (Spouse) Age 30 years residing in Bangalore	Sum Insured- 10 Lac

The below table illustrates the premium for My Health Care Plan – Plan 1:

<b>Individual Basis Premium</b>	<b>Premium for 1 year</b>	<b>Premium for 3 years</b>
Member 1	16,640	49,920
Member 2	13,346	40,038
<b>Total Policy Premium (excl. GST) before discount</b>	<b>29,986</b>	<b>89,958</b>
<b>Total Policy Premium (excl. GST) after discount*</b>	<b>20,703</b>	<b>54,282</b>

#### **\*Discounts applicable**

- Zone B discount
- Family Discount
- Loyalty discount
- Long-term discount
- Early Entry discount (only for long-term policy)
- Fitness Discount

**2) Floater Basis:**

Scenario 2	
Policy Term	3 years
Policy Type	Floater Sum Insured
Member 1 (Proposer) Age 34 years	Sum Insured- 10 Lac
Member 2 (Spouse) Age 30 years	
Member 3 (Child 1) Age 5 years	
Member 4 (Child 2) Age 2 years	

The below table illustrates the premium for My Health Care Plan – Plan 1:

Floater Premium	Premium for 1 year	Premium for 3 years
Total Policy Premium (excl. GST) before discount	26,886	80,658
Total Policy Premium (excl. GST) after discount*	19,156	50,227

**\*Discounts applicable**

- Zone C discount
- Loyalty
- Long-term discount
- Early Entry discount (only for long-term policy)

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**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 pet dog insurance, wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and has been constantly expanding its operations to be close to its customers. Today, it has a pan-India presence in close to 1,000 towns and cities. Bajaj Allianz General Insurance has received the issuer rating of [ICRA]AAA from ICRA Limited. This rating indicates the highest degree of safety regarding timely servicing of financial obligations.

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