



Press Release

Bajaj Allianz General Insurance Launches New Motor Insurance Offering 'V-Pay'

Pune, July 18, 2023: Bajaj Allianz General Insurance, one of the leading private general insurers of India, today announced the launch of their new motor insurance offering called 'V-Pay'. 'V-Pay' is a first-of-its-kind, one-stop solution that provides customers with an add-on that covers all their vehicle insurance needs instead of choosing from an array of fragmented covers, ensuring their vehicle is protected against all major risks.

V-Pay add-on cover offers the Elite plan, which has 22 inbuilt features that provides a balanced solution for the insured's vehicle, catering to both conventional risks as well as addressing emerging risks. Today in case of any minor damage or loss to vehicles, customers need to immediately inform the insurance company of their claim. However, the **Smart Repair** feature of the V-Pay add-on addresses this concern, where the customer can report multiple minor paint chips and/or scratches anytime during the policy period. **Mechanical and electrical breakdowns** that are not a result of accidents, which are typically excluded from standard motor insurance policies, are covered by V-Pay. With the advent of connected cars and their reliance on advanced driver assistance systems, the **Recalibration** feature ensures protection for the vehicle's digital sense devices as well. In current motor insurance policies, customers are bound to pay a compulsory deductible as per the standard terms and conditions of the policies. However, **V-Pay** eliminates the need for deductibles during a claim with its **Waiver of Deductible** feature. Moreover, if **customers forget** to declare additional accessories or CNG fitments, their vehicles are still **protected during claims with coverage of up to 1% of the Insured Declared Value (IDV)**. **Defence Cost** is also covered in the Elite plan, which covers the fees of the Advocate defending or providing legal assistance to the customer for police and court proceedings.

Further, V-Pay cover will protect the insured's vehicle from software issues, cyber extortion, and theft of funds resulting from cyber-attacks with its **Cyber Risk Protection** feature. V-Pay offers coverage for **Electric and Hybrid vehicles** as well, safeguarding them from damages arising due to power surges, explosions, water ingress, and short circuits. In the case of internal combustion engine (ICE) vehicles, the cover will also protect the insured's engine from the risk of the use of **adulterated, flexi fuel** in addition to the **Consequential Loss** feature. V-Pay add-on cover is further **extended to protect** the insured's vehicle with features like Rally, Depreciation Waiver, Tyre & Rim Protection, Personal Baggage & Key Replacement, Vehicle Retrieval & Towing, Vehicle Replacement, 24x7 Roadside Assistance, Rodent Bite, and also provides Geographical Extension feature. There is also a Classic plan available with 17 inbuilt features that can also be opted for by customers.

Speaking on the launch, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance**, said, "Addressing customer worries & pain points has always been the driving force behind every innovation that we develop. Motor Insurance offers multiple add-on covers, but choosing the right ones can be daunting. Likewise, during claims, it is overwhelming for customers to understand what falls under the purview of their policy and what they have to bear from their pocket. Addressing these concerns, our game-changing add-on, V-Pay, streamlines the entire process, from purchasing the cover to a hassle-free claim settlement. With its 360-degree coverage, the V-Pay add-on will simplify the lives of our customers like never before. We deliver as promised to ensure that customers can have complete peace of mind."

Private car owners can opt for V-Pay add-on cover on their base Own Damage (OD) cover with its policy period up to the policy period of the base policy. Customers can opt for this offering at the time



of purchasing a fresh motor insurance OD policy or during the renewal of their existing motor insurance policy.

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 the timely servicing of financial obligations.

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