

Insurers Woo Smartphone Users with Wallet Apps

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Mumbai: After banks and technology firms aiming to be payment banks, now insurers have also started offering wallet apps that enable customers to renew and buy insurance policies through their smartphones without having to pull out their credit or debit card. Insurance com-

panies such as Bajaj Allianz General and ICICI Lombard have launched wallets, which also allow policyholders to send claim intimations, although given the likely annual usage of the service it would be difficult for insurers to improve revenues from this channel.

"Apart from buying and renewing policies, we ask customers to send claim intimation with a photo clicked on

their phone to process claims," said Sanjay Datta, head of underwriting at ICICI Lombard General Insurance, which is encouraging policyholder to transact on mobile.

Aditya Sharma, head of strategic initiatives at Bajaj Allianz General Insurance, said the firm has got 12,000 wallet users in less than two months of its launch. "We are seeing growing interest for

buying health and motor insurance through the wallet. We are engaging more through this system," he said.

Bajaj Allianz is settling claims below ₹20,000 on the wallet. The Pune-based insurer has also tied up with Billdesk for payment facilities.

Mobile wallet companies are approaching insurance companies to be part of their channel.

