

Date: 24.7.2018

Publication: The Hindu Business Line

Page No: 10

Edition: Delhi, Kolkata, Chandigarh, Hyderabad, Chennai, Ahmedabad, Mumbai, Bangalore

# Bajaj Allianz 'redefining' service standards, says CEO

Changing social risks prompt the insurer to launch products to stay relevant

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New Delhi, July 23

Market leader Bajaj Allianz General Insurance Co (BAGIC) is on a "continuous transformation" mode as it goes about "redefining service parameters" to be relevant to the way the consumer sees services of today, a top official said.

BAGIC is an industry leader in almost all metrics, and the company is trying to make its product strategy relevant for today's time, Tapan Singhel, Managing Director & CEO, BAGIC, told *BusinessLine*.

"We are moving ahead of the consumer thought processes. BAGIC is trying to radically shift the customer perception that insurance

companies don't pay claims by bringing convenience to a level where there are no hassles," said Singhel.

The service standards are going to be so exacting that the company now plans to settle retail claims in 10 minutes, according to Singhel, who has been at the helm of BAGIC for nearly seven years now.

The reason is not far to see. Indian consumers have embraced digital services in a big way and are demanding services at the tap of a phone.

"We are on continuous transformation every year to remain ahead of the curve in terms of how the market is," said Singhel, who is always looking at the next big dis-



Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Co

ruption and product innovation.

## Mobile insurance

On the anvil is a novel mobile insurance product that covers mobile phones for screen damage/accidental

damage/liquid damage, and theft. The plan would offer mobile protection across the globe. "Let's say, your mobile breaks. We will access it remotely and pay you the money to your bank account directly. The entire effort is

can I now pay you the claim by doing all my checks without an intrusive approach," said Singhel.

The mobile assessment will be done online using diagnostic tools. The assessment will have to be initiated by customers through BAGIC's app and partner apps.

"In case of a claim the customer may opt for a cash payout or a pick up and drop service of the mobile phone. We have also proposed that claims payout will be made directly into the customer's account," said Singhel.

India currently has over 100 crore mobile phones in use, including nearly 40-crore smartphones.

Singhel highlighted that changing risks in the society had prompted the company to design new innovative products. A case in point be-

**'We are on continuous transformation every year to remain ahead of the curve in terms of how the market is'**

ing the 'Individual Cyber Safe Insurance Cover', which protects an individual from cyber risks such as identity theft, phishing, e-mail spoofing, cyber extortion, malware attack, IT theft loss, and and cyber stalking.

Asked what would help the company maintain leadership status in the industry, Singhel reeled out several factors.

"Child-like enthusiasm, calm of an ocean, empathy of a mother, and solving problems like a start-up is what will keep me going," he said.

Singhel should know it

well as BAGIC, under his leadership, has transformed into an industry giant, recording solid financial performance in each of the past 28 quarters. For the just-ended June quarter, BAGIC recorded 37 per cent jump in net profit at ₹291 crore (₹231 crore). The insurer's combined ratio of 90.5 is something that even general insurers in developed markets have not achieved.

"If I serve my customer well and deliver to the customer expectation and develop trust in the brand, I will conquer all mountains one by one," said Singhel, explaining his mantra for success.

Asked if BAGIC would explore a listing on stock exchanges, Singhel sought to parry the question, stating that it was for the shareholders to take a call.