

Date: 9.3.2017	Publication: The Financial Express
Page No.: 10	Edition: Delhi/ Kolkata/ Bangalore/ Chandigarh/ Pune/ Ahmedabad/ Hyderabad/ Chennai/ Mumbai

Bajaj Allianz eyeing ₹100-cr premium via all-women branch

Mumbai, March 8: Private sector non-life insurer, Bajaj Allianz General Insurance Company (BAGIC) hopes to garner up to Rs 100 crore of premium through its all-women branches (AWB) over the next three years. Moreover, the company plans to increase the number of its all women branches to 50 from 31 at present, over the next 3-4 years.

Insurance is widely perceived to be a male-dominated arena and a difficult terrain for women, with only 1 woman among 100 men employees in the insurance industry, according to industry estimate.

AWB branches are run by women who hire, recruit and train women to sell general insurance products. AWB was conceptualised by the company in 2014 as a pilot project within the organisation in Pune and implemented in 2015.

As of now, the company's AWB has a network of 31 branches in both metros and Tier 2 cities like Kolhapur, Amritsar, Shillong and Coimbatore with 1,300 women agents associated with it and 200 women employees with BAGIC running the show.

The AWB initiative has crossed Rs 25 crore in business so far in the current fiscal and is expected to garner Rs 35 crore in premium collection by the fiscal-end, up from Rs 15 crore last year.

"In the last two years, these women entrepreneurs have contributed around Rs 50 crore of premium and in the next 2 to 3 years we envision these women to contribute around Rs 75 to Rs 100 crore," Bajaj Allianz General Insurance senior president Anamika Roy Rashtrawar said.

"Today, the company has over 30 branches across country (metros and tier 2 cities) and the company will have 35 all-women branches by end of this financial year," she said.

PTI