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Women make fewer motor claims

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Having a higher number of women motor insurance customers is profitable for insurers as women make lesser number of claims than men and the claims too are smaller in size.

Motor own damage claims made by women as a percentage of the premium they have paid is lesser than men, finds data from general insurance companies.

The loss ratio among women car owners, as per the data from Kotak General Insurance for a one-year period between July 2017 and July 2018, was 46.94 per cent against 60.69 per cent among men. The OD premium of women customers stood at Rs 3.9 crore and they made claims for Rs 1.8 crore. During the same period men made claims valued Rs 13.8 crore out of the Rs 22 crore they paid as premiums- a loss ratio of 66.69 per cent.



The claims ratio in diesel and petrol cars is almost similar in women while diesel car loss ratios are higher among men. When it comes to diesel cars, women recorded for a loss ratio of 48 per cent compared to 69.84 per cent by men. This means, for every 100 rupee of premium paid, women claim 48 rupees whereas the male claims 70 rupees. This translates to 50 per cent lesser loss from women policy holders than male. In case of petrol cars, the loss ratio among women was 46.30

per cent against 53.59 per cent among men owners.

Both genders make the most number of claims when the cars are aged between 3 to 4 years. They pay the highest chunk of premium for compact cars. In this segment, women's loss ratio was 58.98 per cent and men's loss ratio stood at 63.14 per cent. However, MUVs accounted for the highest loss ratios among both genders. Further, Hyundai cars accounted for the largest chunk of premium among both genders. But,

when it came to loss ratio, Honda had the largest share, as per the Kotak data.

"Women tend to be more caring, patient, poised and calmer than men. This also reflects in their driving behavior. Therefore, if men were to imbibe this positive attitude, our roads will be a lot safer," said Mahesh Balasubramanian, MD and CEO, Kotak General Insurance. Kotak also has launched 'DriveLikeALady' campaign as part of which it offers special premium rates for women car owners.

Bajaj Allianz General Insurance too has seen a similar trend among its customers. "Going by our claims experience, women are found to be safer and more responsible drivers. Claim size in case of women drivers is lower and women are also not involved in major accidents," said Sanjay Saxena, Head - Motor Claims & Underwriting, Bajaj Allianz General Insurance.