



BAGIC boost core CX, builds peripheral services

Alpana Singh, Senior President & Head - Bancassurance - PSUs, RRBs & Co-Banks at Bajaj Allianz General Insurance shares the benefits of collaborations with fintechs, insurtechs, EV makers and others:

Ravi Lalwani: What do you see as the impact of the budget on the bancassurance business and partnerships for the insurance sector?

Alpana Singh: The budget has shown a pertinent and continued focus on SMEs as well as infrastructure projects which will encourage the growth of the bancassurance business. Credit and availability of credit have always been given a lot of focus in the industry. This budget also seems to be pointing in that direction making it easier for the customers to avail credit and where insurance companies through their bancassurance channel can fulfil the insurance requirements of customers.



What are some of the notable contributions by fintechs and insurtechs in the bancassurance space?

The future of bancassurance is exciting and transformative, especially with the growing collaborations with fintechs and insurtechs, which will help augment CX. When it comes to fintechs, we often do not talk about payment banks. I think they are a great medium for understanding customer behavior basis which relevant products can be offered by collaborating with them.

However, some fintech start-ups that serve customers well are also open to partnering with bancassurance channels offering a considerable amount of understanding of the customer's needs that will help insurers build customized products and sachet products that can be offered on these platforms. Apart from this, if you look at the mainstream fintech players, they are also dedicatedly looking at insurance as a business channel and hence tying up with various players.

Another space where fintechs and

Alpana Singh favours contextual insurance for its customers

insurers are coming together is to align the bank's products, especially on the credit side. The objective will be to link loans to insurance so that the entire buying journey for the customer will become seamless. This means that once the customer avails of credit or other financial products and insurance, it becomes a worry-free process and experience for them. In the fintech and insurtech space, multiple efforts are being taken especially on the data front where many models are being built for data and understanding customers' needs better. Additionally, with the KYC mandate for general insurance, which is already prevalent in the banking sector, we can marry both data sets and possibly come out with customer-centric offerings for the bank's customers. We have already witnessed how tech has come in

handy for simplifying customers' worries through BOTs, AI, ML, one-click buy process journeys, etc.

I think everybody looks at banks as a one-stop shop for financial solutions and hence it is important to ensure that insurance products are available on all interfaces of the bank so that the customer finds it easy to buy such products either on the website, mobile apps, ATMs or in person at the bank. Hence, through the collaborative efforts between insurers and fintechs & insurtechs, the customer should be able to opt for contextual insurance, which such partnerships aim to achieve.

Give examples of improvements in CX with your bank partners.

At BAGIC, the customer is the key stakeholder. Today's customers' profiles as well as expectations are constantly evolving. They expect the insurance journey in a few 'clicks' instead of 'days' and compare prices before buying. The newer emerging segments in tier 2-3 cities and the youth/Gen Z, continuously demand personalization and convenience in transactions. Keeping this in mind, we have devised customer-centric strategies and products for our bank partners. We take the help of data, digital means, and technology to identify the right customer segments, understand their needs and gaps thereof, and produce tailored solutions along with journeys that deliver frictionless customer experience.

Several 'Do It Yourself' methods have been designed for customers who prefer non-intrusive engagements. This coupled with responsive operations, integrated partnership ecosystems, an aligned and empowered workforce, and innovative products have helped us address

customer demands and thus reduce the chances of grievances.

To share a few examples of initiatives to improve CX, we have introduced Motor On The Spot or MOTS which allows the customer to settle a motor accident claim by clicking pictures of the damaged vehicle and uploading these images on the company's Caringly Yours app. With all the details in place, the company can settle such claims within minutes which otherwise could take about 5-7 days.

We were the first ones to introduce a seamless on-the-go app called 'EEZEE Tab' through which we wanted to marry both the digital and the physical space and offer phygital solutions at customer touchpoints, especially for the semi-urban and rural India to help address the protection gap in the country.

Innovations do not stop here. Innovation and experiences are also built on how products are customized as per customer requirements. We introduced India's first retail comprehensive pet insurance offering for pet dogs which aims at providing the best medical treatment for them.

We also introduced the industry's first cyber insurance for individuals considering the increasing cases of cyber-attacks, which continues to be an imminent threat. This cover provides comprehensive coverage against various

cyber risks such as cybercrime, including loss of funds to online fraud, identity theft, cyberstalking, phishing, cyber extortion, and malware attacks, amongst others. Corporate cyber insurance policies are also provided for small and medium enterprises and large corporates.

With the rapid growth in electric vehicle sales, how do you see your bank partnerships evolving?

With changing times, banks are also fine-tuning their products and services. Some of our bank partners have introduced loan products for the financing of green/electric vehicles which are very attractively priced for women, salaried/non-salaried individuals, agriculturists, companies/firms, etc, keeping in view a positive impact on the environment. Similar schemes are being launched by other banks too and they are very positive about the growth of this portfolio in the years to come. Naturally, as partners of most of the banks, we hope to cover a good number of EVs in the coming years.

However, we believe that EVs are not just about insuring the vehicle but also addressing the worries of customers. With this in mind, we launched the '#EVforAll' platform that provides a suite of electric vehicle services beyond just insurance, including a dedicated EV helpline, SOS, on-site charging, pickup & drop (immediate mobility). It

also includes accommodation benefits, roadside repair, minor repair, urgent message replay, legal assistance, medical assistance & taxi benefits amongst others. This initiative is a definitive example of how customer needs and partner needs are addressed by offering relevant products and offerings.

What is the progress in bancassurance at BAGIC as regards non-retail business?

BAGIC has arguably one of the highest numbers of partnerships in the bancassurance channel across the country. Through our about 240 partnerships, we have seen good growth in the non-retail business in bancassurance, particularly in the fire, engineering, group health, liability, and marine lines of business. In the current financial year, there is a positive double-digit growth despite a large base, which is a positive sign.

Our focus has been to provide customization of products and services for customers and to assure that their insurance needs and requirements are met. Going forth with the impending open architecture, we will endeavor to continue to offer customer-centric products and services to our partners but at the same time also build more such encouraging partnerships to ensure that insurance reaches the last mile of our country.

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