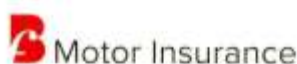


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New motors products keep BAGIC at the forefront

Innovations and insights are the driving forces behind the transformative journey of vehicle insurance at Bajaj Allianz General Insurance, led by Subhasish Mazumder, Head of Motor Distribution:

Ravi Lalwani: What is the premium growth rate for various types of vehicles in the last 12 months? What is the ratio of vehicle insurance premium to overall premium in FY 22? How has this ratio changed over the last few years?

Subhasish Mazumder: Over the past 12 months, the growth in premium for motor insurance has been around 14%, mainly deriving from private cars and 2-wheelers segments. Bajaj Allianz has a widespread presence across the country, with a significant presence in the North, South, and East zones. As of now, in FY24, the ratio of vehicle insurance premiums to the overall premium, excluding crop insurance, is approximately 40%.

What new data points have been introduced from the perspective of business, risk and claims?

Several data points have been integrated into our business, risk assessment, and claims processes. Our customer-level underwriting now considers variables such as driving behavior, age of the car, profession, and various other analytical factors. This enables us to enhance the precision and effectiveness of our underwriting strategies. All our core activities are developed internally. We believe that our understanding of our customers is unique and therefore, the majority of our developments are done in-house.

Briefly describe recent innovations in the internal and external operations of the division.

The integration of an AI-driven chatbot has revolutionized customer interactions, providing a seamless and responsive communication channel. In the realm of claims processing, the adoption of Automated Motor Claims has streamlined and accelerated the settlement process, offering a more efficient experience for policyholders.



Subhasish Mazumder sees AI-driven solutions revolutionizing customer interactions & streamline claims processing

Additionally, the incorporation of Automated Underwriting has strengthened risk assessment capabilities, ensuring accuracy and expediency in underwriting processes.

A customer-centric approach has been embraced with the introduction of Customer Self-Inspection through Bajaj Allianz's Motor on The Spot (MoTS) initiative, empowering customers to actively engage in the inspection phase. With MoTS, customers conduct a self-survey, upload photographs of any damage, and subsequently, claims are processed directly to customers within 20 minutes. This ensures that customers can have their vehicles repaired at their convenience. Moreover, the launch of new products such as PAYC, or 'Pay As You Consume,' a usage-based motor insurance product, and 'V-Pay,' an all-inclusive motor insurance add-on cover, signifies a dedication to remaining at the forefront of industry offerings. This commitment involves addressing

evolving customer needs and enhancing the overall portfolio of services.

Please describe briefly the division and team that handles vehicle insurance.

At Bajaj Allianz General Insurance, motor insurance is available through a multifaceted distribution channel. These channels encompass motor dealers, web sales platforms, agency networks, banca partnerships, direct sales channels, one-to-one interactions, corporate business groups (CBG), and GEO or geographical distribution channels.

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BOBCARD launches corp CC on RuPay network

BOBCARD Limited, in collaboration with NPCI, has announced the launch of Corporate Credit Card on RuPay Network. The cardholders can look forward to a luxurious travel experience, including complimentary lounge access and fuel surcharge waiver. The card also has complimentary personal accidental death insurance cover for its cardholders.

Ravindra Rai M, Dy Managing Director, BOBCARD, said: "This launch further deepens our partnership with NPCI, and brings the convenience of UPI transactions to our corporate customers. I am sure that our valuable customers will find a well-designed and relevant payment instrument in the form of their BOBCARD RuPay Corporate Card. We look forward to catering to the Travel & Entertainment (T&E) and other payment needs of our corporate customers."

Praveena Rai, Chief Operating Officer, NPCI, said: "This initiative empowers cardholders with the convenience of UPI-enabled corporate credit cards coupled with enticing rewards. This will further enhance credit card penetration in the country."