

PRESS RELEASE

Bajaj Allianz General Insurance Launches “Insurance Samjho”, a Gen AI Powered Bot to Demystify Insurance for Customers

Pune, March 07, 2024: Bajaj Allianz General Insurance, one of the leading private general insurers in India, takes a pioneering step in enhancing customer experience and transparency with the launch of its innovative "Insurance Samjho" Gen AI powered Bot. This revolutionary next-generation AI technology bot is designed to simplify insurance complexities, empower customers with knowledge about their policies with easy-to-understand information, and, at the same time, bridge the information gap in the insurance industry and increase insurance awareness in India.

Traditionally, insurance policies are often complex with jargon-oriented language, confusing many customers about their coverage and benefits. The lack of understanding of the terms, intricate details, and the fine print can lead to frustration and dissatisfaction, particularly during claim settlements. "Insurance Samjho" addresses this challenge by offering a user-friendly interface with intuitive AI capabilities to break down complex insurance terms into simple, conversational language.

So, what do customers need to do? Customers need to simply upload their policy documents (brochures, policy copies, or policy wordings) to the platform at <https://www.bajajallianz.com/insurancesamjho/>. The Gen AI powered Bot then acts as a virtual assistant, allowing customers to ask questions about their coverage, exclusions, and procedures or even ask for clarity on some specific medical conditions. In essence, it is similar to interacting with Chat GPT to ask questions and seek clarification on various aspects of their policies based on the document that has been uploaded. The bot provides clear, concise answers in a conversational style, ensuring complete transparency and easy comprehension.

Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance, emphasized the significance of this initiative, stating, “It has been a perennial issue for the insurance industry and worry for the citizens in terms of complexity of insurance terms, the jargon involved & understanding the fine print as well. This often is the barrier to opting for insurance or trusting the system. 'Insurance Samjho,' is the first of its kind step towards building trust in the industry by simplifying the understanding of insurance products. With this platform, which is a bot powered by Gen AI, it is our endeavour to empower our citizens with the knowledge they need to make informed decisions by knowing more about insurance products across the industry and feel confident about their insurance coverage. This easy-to-use platform will keep learning and improve over time, because of its AI capabilities. Our obsession has always been to demystify insurance for citizens so that they can opt for the right covers, giving them financial security and peace of mind.”

Whether it's understanding coverage details, comparing policies, or clarifying specific terms and conditions, the "Insurance Samjho" Gen AI powered Bot offers personalised assistance to customers, ensuring transparency and clarity throughout their insurance journey. It is a learning BOT and will keep evolving in terms of knowledge and complexity as time progresses. By empowering customers with knowledge and simplifying insurance information, Bajaj Allianz General Insurance aims to enhance trust, drive insurance penetration, and encourage a more informed approach to risk management. This initiative aligns with Bajaj Allianz General Insurance's commitment to increasing insurance penetration and closing the protection gap in India.

To experience the convenience and transparency of the "Insurance Samjho" Gen AI powered Bot, customers can visit <https://www.bajajallianz.com/insurancesamjho/> and initiate a conversation with the intuitive interface.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance stands as India's premier private general insurance company. It is a collaborative effort between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance provides a wide range of general insurance products, including motor insurance, home insurance, and health insurance, along with distinctive insurance offerings like coverage for pet insurance, weddings, events, cybersecurity, and the film industry. The company commenced its operations in 2001 and has consistently expanded its reach to be in close proximity to its customers. Presently, it maintains a presence in nearly 1,500 towns and cities across India. Notably, Bajaj Allianz General Insurance holds the issuer rating of [ICRA]AAA from ICRA Limited, signifying the highest level of assurance regarding the punctual fulfilment of financial commitments.

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