

PRESS RELEASE

Bajaj Allianz General Insurance announces ‘Drone Insurance’ In Partnership with TropoGo

Pune, November 25, 2021: Bajaj Allianz General Insurance, one of the leading private general insurers of India today announced its association with TropoGo, a deep-tech start-up, for the distribution of a one-of-its-kind Drone Insurance product in the country. The drone insurance product will cover Damage to the Drone & Payload it carries, Third Party Liability along with additional covers for BVLOS (Beyond Visual Line of Sight) Endorsement and Night Flying Endorsement.

The insurance protection offered for the Damage to the Drone & Payload it carries will provide coverage for the replacement or repair, accidental loss of or damage to the UAS (Unmanned Aircraft System) arising from the risks covered, including disappearance if the UAS is unreported after the commencement of Flight. Third-Party Liability coverage will cover legal liabilities like bodily damage or property damage claims to third parties arising out of usage and operation of drones.

Speaking on the collaboration, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said, “The drone ecosystem is becoming sophisticated with a significant projected dynamic growth in the global aerospace segment. With such progression comes new-age risks which need to be safeguarded against by providing customer-centric innovative insurance solutions with a focus on superior service. Our strategic partnership with TropoGo will enable Bajaj Allianz General Insurance to provide a comprehensive drone insurance protection cover to their extensive network of customers so as to ensure a worry-free flying experience for customers.”

Speaking on the association, **Mr. Sandipan Sen, Founder and Product Owner of TropoGo** said, "While working with the Indian Drone Ecosystem, we understood that the risk exposure for manufacturers has largely been unaddressed. To address the need, we have joined hands with Bajaj Allianz General Insurance which will empower us to further expand the insurance offering to the vibrant & rapidly growing Indian Drone Ecosystem. We aim to make these unique insurance products easily accessible to manufacturers to safeguard their business operations.”

Drone owners and drone manufacturing companies can avail an annual third-party and comprehensive coverage for accidental damage, theft, and disappearance. Users can opt for additional endorsements for night flying, BVLOS, payload & data loss liability. Companies can also avail customized insurance coverage for fleet requirements. In addition, the company is also introducing a well-crafted insurance product for the manufacturer’s specific needs which includes Transit, Fire, Cyber, and D&O aimed at covering emerging business operations, making it a full suite of insurance products for the drone industry.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is India's leading private general insurance company. Bajaj Allianz is a joint venture 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 offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as pet dog insurance, wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and has been constantly expanding its operations to be close to its customers. Today, it has a pan-India presence in close to 1500 towns and cities. Bajaj Allianz General Insurance has received the issuer rating of [ICRA]AAA from ICRA Limited. This rating indicates the highest degree of safety regarding timely servicing of financial obligations.

About TropoGo

TropoGo is a deep tech startup that has successfully established an integrated marketplace providing a one-stop-shop for the drone ecosystem. For more information, users can log on to <https://www.tropogo.com> or download the TropoGo app from Google Play Store or iOS app store, or alternatively connect with TropoGo representatives at hello@tropogo.com.

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