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## Event insurance: Bajaj Allianz seeks to grow 'festivals segment' in South

### OUR BUREAU

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Bajaj Allianz General Insurance sees much promise in festivals for its events insurance products. After witnessing growing customer interest in the North and the West, the company is now increasing its focus on the southern market.

Bajaj Allianz has sold about 200 event insurance policies this year, of which 50 per cent were for festivals. This reflected a 13-14 per cent growth over the previous year.

### Grander celebrations

"The trend has been growing over the past two years," Sasikumar Adidamu, Chief Technical Officer - Non Motor, Bajaj Allianz, told *BusinessLine*.

"With the change in lifestyles, the events are being conducted in a grander way. As the amounts at stake are high, people are increasingly looking to protect the possible loss by taking an event insurance."

Maharashtra, Gujarat and West Bengal are among the leading markets, he said.

"Specific festivals are strongly rooted in these States — such as Ganesh Chaturthi in Maharashtra and Gujarat, Navratri in Gujarat and Durga Puja in West Bengal.

"We don't differentiate between zones, but this is a relatively new product. We are seeing some action in Hyderabad, and expect the southern market to pick up soon."

At present, most of the insured events in the South are music concerts and sports events.

### What causes losses

Various factors could cause losses during events — natural calamities, accidents, fire and even thefts.

Of the claims arising from event insurance, about 25 per cent of reported losses are due to malicious damages and another 30 per cent due to storms and rains, said Adidamu.

Other reasons such as accidents and thefts collectively cause the rest, he added.

The average premium for an event size of about ₹10 crore ranges from ₹3 lakh to ₹3.5 lakh, Adidamu added.