



BAJAJ ALLIANZ

Newstrack

Corporate Newsletter
Issue III/2013-14

Beyond Conventional Insurance

 **BAJAJ** | Allianz 

Jiyo Bepikar



Once limited primarily to an array of products on the life and general front, insurance has today advanced towards a large range of value added services, which were not formerly offered.

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Beyond Conventional Insurance

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It's all about the Offerings

Dear Friends,

The insurance industry has come a long way since the last decade. You have more options of covers, more insurers to choose from and above all, a host of services. Today, it is possible to get customized covers to suit your requirements. The free pricing regime has also played a role in helping customers to pick and choose various covers.

The Insurance industry, today, is no longer the unexciting topic as it used to be a decade ago. Today, insurance is one of the key topics discussed in the boardroom of many conglomerates and also among the glamour and glitz. I wouldn't be overemphasizing when I say that there is a cover for everything, as long as there is an insurable interest. Anything can be insured under the sun and even outside it like the satellites, except the natural ones! From the ordinary vehicle, properties, pets and cattle, to the odd ones like a cricket match or an event's prize money.

What's more, insurance has moved beyond products and has extended to services. I strongly believe that the days when a product used to be a differentiator are gone. Now, it is about the offering, not the product. It is about the complete "end to end" feel for a customer. What matters today is how and what is being offered to the customers.

Bajaj Allianz has been offering various services, like in health insurance the discounts that we get are passed on to the customers availing the relevant services; SMS alerts to all motor policyholders about the claim status, etc. One of our key focus is how do we take our relationship beyond insurance. It is not about a single piece of document which we give hours ahead of our competition or about settling claims statistically ahead of competition. I don't think that these really make a big difference now. It is about the experience felt by our customers, and moreover, it is not just about the insurance contract. We have to instill a feeling of confidence that Bajaj Allianz is there for them even at times when they face difficulties. These are issues which are not really related to just business, but the empathy towards the customers.

Let me give an example, we have launched a road side assistance add-on cover which is offered free to our women customers. This was specifically done to ensure that they do not face any hardship in case of a tyre change or a fuel shortage when they are alone or stuck on a highway. Bajaj Allianz should be there to help the women in distress! These are just small examples of what we offer, and there



are many more to come in the days to follow. We are working on a lot of offerings in the area of claim settlement as it is the moment of truth. We want to create a mind share amongst our customers that – Bajaj Allianz will go beyond insurance and provide all services as required by them. You will find more on this in the following pages of Newstrack.

The industry was going through a rough patch with a gloomy economy. But I am an optimist and believe in India's growth story. It is only a transient phase and I am sure that India's economy will be back on its growth path. Once the economy is back on its rails, the General Insurance industry can also witness a growth phase. As the General Insurance industry is closely linked to the country's economic indicators, any adverse or favorable changes on the economic front impacts the General Insurance industry.

Finally, the election process which is the ultimate test of democracy that marks a peaceful transition of a government was conducted smoothly. After a long time we have a stable government at the centre and undoubtedly there is a lot of hope, as we expect them to provide the much needed boost to the economy and lift the sentiments in several sectors.

The other results i.e. our financial results are also announced and I am happy to state that we have maintained the trend of growing above the industry and being one of the most profitable companies in the industry. As I always mention, a profitable insurer is essential for good customer service. The business performance and our pursuit for innovations were reflected in the many awards that we won. Some of them were the Best General Insurer of the Year from two institutions, Personal Lines Growth Leadership and Claims Innovation of the year in the Asia Pacific region. The highlight was winning the Allianz Global Innovation Award for the second year in a row, for Excellence in Digitalization, an innovation that we as a team believed in. Last year we won it for Excellence in Employee Engagement.

I thank all my customers and my intermediaries for the support and trust in our team and encourage us to go a step further to provide the best possible service and products.

Tapan Singhel
MD & CEO
Bajaj Allianz General Insurance

Engage Customers through Multiple Touchpoints



Dear Friends,

Private Life Insurance industry in India is now reaching its teens, having started in the late 2000. The growth of the industry in the recent 3 years has been affected by frequent regulatory changes. These changes have been in response to changing customer requirements and expectations towards life insurance. These changes have been shaping the evolving industry towards a more sustainable path. The exercise of filing new products shall help the industry focus more towards customer friendly products and more serious distributors focusing on quality of business.

Life insurance is a financial instrument that assures a fixed sum at the end of the term or in the event of an unfortunate death. This makes it incomparable with any other financial instrument. Having said that, today it has moved beyond the conventional product and offers a host of services. In terms of products, various features like joint life, married woman's property, estate planning, keyman insurance etc. have been structured into the product architecture to offer a comprehensive protection. In terms of services also, it has started providing its actuarial and fund management expertise in managing retirement or superannuation funds for many of the corporates. They have expanded the bouquet of offerings to new customers.

Bajaj Allianz has introduced several such services and has also initiated a series of customer education on the lesser known concepts of life insurance. The customer education series is under the Knowledge Capsules.

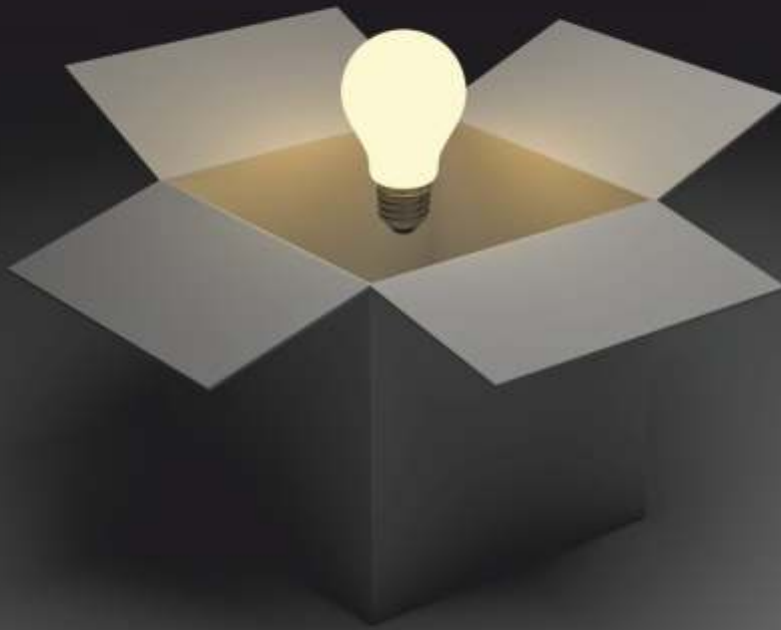
In addition to this, we have also developed several apps and services for our customers. The following pages of Newstrack will reveal more on these aspects.

The new product guidelines came into effect from Jan 2014 onwards. We have launched 9 individual and 10 group products so far and many more are in the pipeline. I am sure these products would be attractive to our customers. Since the products- its structure and benefits are significantly different from the earlier ones; it will take some time for our intermediaries to get acquainted with these features. As a result, the industry will witness a sluggish growth for few quarters before it picks speed.

We had just witnessed the mammoth exercise of elections in one of the largest democracies in the world and had its own share of uncertainties and surprises. Finally we have a stable government as desired by every Indian. The new government will have an onerous task of bringing the economy on the growth path.

We have finished the last financial year on a good note, having achieved the desired results set by the Board. We embrace the new financial year with a lot of optimism and conviction that the year will be better for the industry.

Anuj Agarwal
MD & CEO
Bajaj Allianz Life Insurance



Beyond Conventional

The insurance industry has grown significantly since its inception. Today, it no longer caters to elementary insurance needs only, but goes a lot beyond conventional requirements. The world is fast evolving today, and there is a visible growth in every sector. With the increasing number of risks in the world today, the insurance industry is also taking active steps forward, so that it can keep up with these changing requirements. Once limited primarily to just an array of products on the life and general front, insurance has today advanced towards a large range of value added services, which were not formerly offered.

Traditionally, insurance products have struggled to keep up with the changing face of commerce. However, with time, this has opened doors to those companies which understand the needs of the customer, providing them with a platform to offer something more than the usual. In this age where there are tailor-made products for every customer in every field, insurance is not far behind.

The world is moving forward at a rapid pace today, and is seeing a series of innovations and initiatives all year round, to keep up with the requirements of their customers. Companies are adopting off-the-track strategies to ensure customer satisfaction. They are reinventing their products and are offering a bigger basket of services to their patrons. What was once restricted to a normal choice of services, has turned into more beneficial value added services, unlike anything that has formerly been placed in the market.

Today, while the general insurance space allows you to insure everything from your wedding to your smart phone, life insurance allows you a cover right from multiple entities under an individual policy, to taking an insurance cover for the chief officer of a company/organization, amongst other things. At the same time, what it also offers is a myriad of other services that extend well beyond the usual, in the form of financial tools, wellness programs and mobile apps, amongst other benefits.

It also goes without saying that constant innovation is the need of the hour today and one cannot lose momentum, no matter what. Bajaj Allianz has taken active steps to keep pace with the upgrades in the industry. Right from a presence on the instant messaging platform to a strong social media presence, product and service levels are fast growing, and becoming more in tune with the times.

This issue of NEWSTRACK will take you through the advancement of insurance over the years, and show you how it has progressed from the path of the well-known to the lesser-known, since its commencement more than a decade ago.



The Show Must Go On

"The show must go on" is a well-known phrase in show business, implying that regardless of what happens, whatever has been planned must be staged. An event may be as grand as a multi-crore film, as important as a festival or as special as a wedding day. However, when an inevitable glitch occurs, the show may not go on, distressing everyone.

Over the years, the sports and entertainment industry has changed dramatically, be it film and television productions, sports events, fashion and musical events, award ceremonies or exhibitions etc. More and more money is being invested in this ever growing industry. However, escalating production costs and complex technology adoptions have made the entertainment industry more challenging than ever before. Along with the glamour and glory, entertainment industry carries its own elements of risk that are not found in other businesses or industries.

Insuring Blockbusters

An actor's critical illness or accidental death or even a simple fever can cause a halt or suspend production. Camera malfunction or damage to the film negatives can make re-shoots inevitable. Expensive equipment can be stolen or may just fall and break. Even low budget movies and television programs cost crores of rupees. As the financial stakes go higher, one needs an insurance cover to meet the needs and risks they may be exposed to. It is beyond human control to avert any accidents or unpleasant incidents, but one thing that we can surely avoid is the adverse financial constraints following such events.

Insurance companies have devised customized covers to help production houses to mitigate such financial risks. Various covers are provided under this package, ranging from insuring the cast to the sets, equipments, props, public liability and riders.

It basically, is intended to protect the production house against the dire financial consequences caused due to any accident, delays, cancellation/postponement or any other reasons.

The following covers are offered to protect film and television studios from a variety of risks and liabilities to their cast, crew and production process.

Cast and Crew Insurance

Completion of a project largely depends of different artists, whether the stars, supporting actors, director or cinematographer. Cast coverage pays for the costs incurred in the event of unavailability of the above mentioned talent due to critical illness or accidental death.

Insurance for Production Equipment

Another important aspect of a film is the props, set, wardrobe, accessories, cameras and other equipments. The coverage pays for any damage to the items, both in front of the camera as well as the miscellaneous equipment behind the camera due to fire, burglary or any other insured peril. The insurance also covers any damage to the film tapes, negatives and rolls.

Third Party Liability

Third party liability cover pays for the insured's legal liability for any accidental bodily injury or damage to property.

Un-seasonal Rain cover

This cover provides a safety net to the insured, in case of any loss incurred due to adverse weather conditions or un-seasonal rain.

Foreign Location Shooting cover

This cover indemnifies any loss incurred by the insured, while shooting at a foreign location.

Bajaj Allianz has insured many blockbusters like Jodha Akbar, Bhul Bhulaiya, Ashiqui 2, Om Shanti Om, Taare Zameen Par, Race, Dhol, etc.

Events

Large scale events like award shows, music concerts, exhibitions, product launches or local festive celebrations like Navratri, Durga Pooja, and Ganesh Utsav etc. see a lot of planning and investment. It involves many stakeholders and staging of these events may even involve television and satellite broadcasts, marketing, corporate hospitality and merchandising.

“An insurance cover for these events ensures protection against unforeseen risks that could lead to financial losses for the organizers. Companies today are offering customized insurance for such festivities, to provide financial protection for certain losses that may occur during the period or the day of the festival. This insurance cover aims at giving confidence and satisfaction to customers, knowing that any mishap will not break the bank”, says Deepak Dhar, Head Specialty Lines, Bajaj Allianz General Insurance

Typically an event insurance policy covers expenses incurred by the insured due to:

- Cancellation of event due to death of serving President of India/ serving Prime Minister of India/ serving Chief Minister of the state where the event is being held.
- Cancellation of the event due to any loss or damage to the venue due to fire and allied perils
- It also covers loss and damage to props, sets and other production equipment due to fire and allied perils.
- Burglary or robbery at the sets.
- Public liability
- Personal accident of crew members and artists
- Money insurance in premises or in transit.

Bajaj Allianz has insured events like singer Honey Singh's concert in Chennai, singer Mika Singh's concert in Delhi, Mumbai book fare, etc.

Wedding Insurance

These days, sacred events like weddings in India range from small to big; sometimes simple and occasionally extremely lavish too. Given the scale of grandeur that weddings have achieved, it is no surprise that in addition to months of preparation that go into getting every detail right, there are exorbitant amounts of money involved in making these weddings picture perfect. All the high expenses involved then make it doubly important to get the wedding insured. One such extravagant wedding that was insured by Bajaj Allianz was the wedding ceremony of Ram Charan, the popular Telegu actor and son of South superstar Chiranjeevi.

With an increase in the number of extravagant weddings taking place these days, the financial risks have also increased. Companies are developing comprehensive and customized event insurance for such events that will safeguard you financially against unforeseen events including postponement or cancellation of the event.

In case a wedding is cancelled for reasons beyond control, the insurance cover will reimburse all irrecoverable expenses, up to the limit chosen. This includes cancellation due to non-appearance of the bride, groom, and member of the wedding party, official photographer or guest of honor due to accident, death or serious illness.

Sports Tournaments

Professional or amateur sporting events share many of the same challenges that an event and film production or entertainment program entails. Planning and staging of these events may involve television and satellite broadcasts, sponsorships, marketing, corporate hospitality and merchandising. The financial stakes are high, and so are the expenses.

There are millions of sports enthusiasts across the globe. A game of football or cricket gathers viewers from all corners of the world. It is therefore extremely important for the event to go off smoothly. It takes more than a winning team and a great turnout for a safe and successful season. With higher investment in sporting events comes increased risks; risks due to unforeseen occurrences, bad weather, accidents, human error, mismanagement, event cancellation, etc. The intensive exposure calls for broad, specialized insurance protection.

Sports insurance provides this protection to the event managers, in case of any claims that arise out of any unexpected incidents such as cancellation of a match due to rainfall, damage to the venue due to fire and allied perils, injury to sportsman, public liability. The insurance also covers acts of vandalism and terrorist attacks.

The sports and entertainment industry has grown over Rs. 80,000 crores in India, with money being invested in bigger and diverse ventures. With higher investment comes higher risk, but can surely and comprehensively protect one from unforeseen events that could lead to loss. This can be done by having the appropriate insurance cover, which will provide you peace of mind against contingencies, and make good the monetary losses should you suffer from unexpected occurrences.



Changing Times call for New Solutions

Corporates and business entities across the globe are offered a spectrum of insurance services, which includes property & consequential loss insurance, engineering insurance, health insurance, marine insurance and liability insurance, etc. These are the most common insurance solutions that address some of the most common requirements of the business entities. Today insurers across the world are providing solutions which are beyond traditional insurance to address rising business complexities.

Rising business complexities can be attributed to the heavy investments made in infrastructure, which is critical to address new development requirements in transport, technology and energy, etc. With rising business complexities there is also an increase in the risks associated with the business, which not only includes NatCat risks but also includes economic and regulatory related risks. Insurers today are identifying these risks associated with various industries and are designing new insurance covers and tools to address this need to protect business from the new areas of risks.

Risk Management Program

The Allianz Risk Barometer survey on Business Risks 2014 highlights that business interruption, supply chain, natural catastrophes and fire/explosions are the major risks that will continue to occupy the company's attention. It also states that emerging perils such as cyber and regulatory risks also pose a threat to organizations and require state of art risk management and mitigation strategies.



Risk management is becoming increasingly crucial for business sustainability and is a part of strategic planning for most of the business entities. This service is usually offered by insurance brokers, however today insurers also extend this service to their existing as well as prospective customers.

Risk management installed by the service providers is aimed at loss prevention or to make it manageable in case of any unforeseen event. The risk management process involves identifying risks and weighing their probability and impact on the business drivers. This is followed by treating the risk by selecting an appropriate risk management technique and finally monitoring and reviewing the risks and actions to control them.

"Risk identification and assessment is not an easy skill, it requires technical expertise. At Bajaj Allianz, we have skilled experienced professionals with expertise in industrial risks. This team of 24 risk engineers reviews the risk and provides inputs to the customers on how to manage, control and reduce their risks by providing best practice recommendations", claims V P Sharma, Head- Property underwriting and Risk Management, Bajaj Allianz General Insurance. "This practice will continue to evolve, as the businesses grow, exposure to new risks is evident and better risk management practices will have to be put in place to address them", he adds.

Managing Business Interruption

Rapid globalization and changing economic landscape has led to interdependence be it between industries or countries. Hence any event in one industry or country can now rapidly transmit to other industries.

For example, the floods in Thailand in 2012 severely affected the automobile manufacturers and computer manufacturers due to the shortage of components in other countries. Also, any loss caused to the property/manufacturing unit of the policyholder due to any natural catastrophes or by allied peril is a risk to their supply chain and will eventually lead to losses.

Companies today are re-assessing these risks and are examining how to mitigate these business disruptions, and insurers are playing a key role in helping them make their supply chain more resilient and providing solutions to cover the losses that may arise out of the disruptions.

Business Interruption insurance, with Contingent Business Interruption (CBI) extension, protects your business against loss of income due to temporary interruption in the business. This cover is usually linked to a property insurance policy and covers the income that would have been earned, had the loss not occurred.

This covers loss of Gross Profit, arising out of interruption in business activity, following material damage to insured property by an insured peril.

Gross profit consists of Net profit and insured fixed expenses (like depreciation, bank interest and wages, etc.) which continue even after complete stoppage of the plant. The intention is to give a business financial continuity. Business Interruption responds when the property is owned by the insured, whereas, the CBI policy responds when the policyholder's own business is affected due to losses to the property of the supplier/customer. The perils covered under the policy are typically the ones covered under a Standard Fire and Special Perils policy.

Clinical Trial Liability Insurance

Corporate liability insurance covers like Public Liability and Product Liability are a common feature for many business entities. In the past few years there has also been a surge in the demand for the D&O Liability Insurance cover to address the liabilities faced by directors and managers in today's increasingly litigious and demanding business environment. However, there is one line of liability insurance that is slowly garnering prominence which is the Clinical Trials Liability Insurance.

"Pharmaceutical companies and research organizations face a number of challenges while conducting clinical research and the process is generally complex, costly and entails a number of risks. Safety is of utmost importance when it comes to clinical trials since it involves tests and studies on humans. Also, there is a strict protocol that needs to be followed before new medication is approved. Therefore, it demands strict surveillance, and regulators in most countries have made it compulsory for the sponsors to have a clinical trial liability cover", says Gisha George, Head- Liability Underwriting, Bajaj Allianz General Insurance.

Clinical Trial Insurance cover indemnifies the insured against any legal liability whether imposed by operation of law or under the terms of any compensation agreement to pay damages in respect of injury to the trial participant. Here injury means any bodily injury, sickness or disease including death. Where the term damages includes all form of compensatory, monetary, and statutory damages, other than punitive or exemplary damages, governmental fines or penalties and cost of compliance.

This solution also covers the different stages of clinical development and continues for the full length of the trial. "Bajaj Allianz General Insurance with its in house team of experts comes up with tailor made solutions for its clients to cover trials varying from single studies to multi location research programs", says Gisha.

The company also works closely with Allianz to design solutions for its clients. Allianz has a proven reputation as a leading provider of international insurance programs, with in depth experience of delivering solutions for clients with exposure to international multi location clinical trials.

Extended covers under Aviation Insurance

Traditional aviation insurance policies cover losses arising from the physical damage to the aircraft hull. The policies also offer Aircraft Liability Insurance which covers operators of aircraft for Third Party Liability, Passenger Liability & Baggage Liability. Under the same policy, insurance for the crew can also be provided by selecting coverage such as Pilot Indemnity clauses.

With new airline companies entering the market, whether domestic or international, there has been an addition in the number of airports and new routes. This has led to a growth in the aviation insurance market and has called in for new covers catering to the burgeoning need of the fleet and airport operators. The industry has also seen rise in demand for cover for ground handlers, original equipment manufacturers as well as companies involved in the maintenance repair and overhaul.

- **Airport Owners and Operators Liability Insurance Policy** protects airport owners and operators against legal liabilities for bodily injury including death as a direct result of the services granted by the Insured. or for loss of or damage to property of others (hereinafter referred to as property damage) in the course of any work or of the performance of any duties carried out by the Insured or his employees in connection with the business or operations specified
- **Hangar Keepers Liability Insurance Policy** provides coverage for damage to third party aircraft while in the care, custody and control of the insured, who will probably be in a business such as refurbishment, painting or maintenance. The cover may also include test flights.
- **Aviation Refueling Liability** provides cover for bodily injury claims and damage to third party property arising out of the supply of aviation fuel by the insured, including refueling and de-fueling of the aircraft.
- **Ground Handlers Liability** policy is appropriate for all risks associated with the airside handling of the aircraft which includes bodily injury or damage to the employees or grounded aircrafts within the premises, due to any accident.

The industry is undergoing a rapid change and is now focusing on the needs of the businesses like never before. Tailor-made products and services are being offered to these clients, to ensure safety of their business.



Beyond the Horizon

Space technology has advanced rapidly in the recent years. Satellites, being vital for communication, are a beautiful example of such technological development. Satellite operators today buy insurance to protect their satellites against all risks. Space and satellite insurance has evolved from simple launch insurance coverage to a complex discipline combining contract analysis and advice, risk evaluation, alternative risk transfer concepts, insurance program design and implementation, and claims negotiation.

The challenges faced by satellites are not only numerous but also sophisticated. Losing a spacecraft is by far not the only risk. Potential interruptions of a satellite's service in our globalized world are just as problematic. Damage may occur due to liability over the launch of a vehicle, or during in-orbit operations of a spacecraft. These risks include damage to persons or property at a launch site, destruction of a launch vehicle or damage caused to another spacecraft throughout its operational life.

Even before a launch, there are various factors which need to be considered. During their erection and operation, the various production sites and launch facilities are exposed to hazards such as natural catastrophes or fire. There are various complicated operations during pre-launch and launch, including fuelling and commanded launch destruction. As a consequence, any incident can obstruct or delay the entire further operation.

Satellite insurance, not a very familiar concept in India, is very well known internationally. SpaceCo, a Paris-based Allianz Global Corporate & Specialty subsidiary, is the worldwide leader in satellite and space insurance. SpaceCo offers carefully tailored satellite risk management solutions.

It is well equipped to meet the demands of the industry and provides capacity and expertise in the following space insurance classes:

- Assembly, integration and test (AIT) coverage during manufacturing and testing phase.
- Pre-launch coverage during transport to launch pad, at the launch pad before launch or in storage, as well as contingent exposures.
- Production facility/launch pad property damage cover for manufacturing and storage facilities.
- Launch and commissioning cover for the launch systems and commissioning equipment.
- In-orbit operational life insurance for the satellites.
- In-orbit incentives cover for the manufacturer's obligation to the client in the event of malfunction or non-performance.
- Service interruption/loss of revenue/broadcast events cover for broadcasters or any organization that uses telecom networks.
- Liability cover for third party liability during a launch or in-orbit activities.
- Captive services assisting cover for companies that self-insure space risks.



International Insurance Solutions

Indian companies are rapidly expanding outside of Indian shores. Since 2007, Indian corporates have invested more than USD 100 billion abroad. 21st century business is characterized by an ever increasing change of pace. From establishing green field operations, mergers & acquisitions activity, to outsourcing and the growth of the international value chain, new risks are emerging. These drivers require a dynamic and flexible response, with the need for global businesses to focus on those challenges which could impact their assets, revenues, income, recognition and reputation.

International Insurance Solutions are tailored to provide a customized service which responds to the cross border exposures of clients while taking into account the regulatory and fiscal framework in which they are operating. The diversified solutions range from stand alone local policies for corporate clients to a centrally coordinated International Insurance Program.

At the core of the International Insurance Solutions is the concept of a centrally coordinated International Insurance Program (IIP). In compliance with relevant insurance regulations locally admitted policies are affected in all countries, responding to a client's specific risk and exposure.

Bajaj Allianz offers a flexible, proactive International Insurance Program in association with Allianz, leveraging on the extensive network of Allianz across the world.

The policies offered have the following features:

- They are structured to fit local risk and exposure
- Scope of cover reflects best market standard and local market capacity
- Full alignment to global coverage
- Compliance with local compulsory insurance or special requirements
- Adherence to local rules for taxes, levies and fees

International Insurance Solutions are designed to align to the need of the business entities. The program ensures:

- Efficient delivery of local policies
- Provision of local services based on agreed service levels and timelines
- Local claims handling, prompt local claims response and timely claims payments
- Centrally managed risk consultancy services



Rural Insurance Schemes

Agriculture is the foundation of the Indian economy. It provides the principal means of livelihood for over 58.4% of India's population. The diverse customers spread through 6,38,635 villages across the states and union territories of India present a great untapped opportunity. More than half of the Indian population residing in rural areas as well as tier-2 and tier-3 cities have a seasonal income, while the other part of the population draws an irregular income in addition to needing protection from various risks.

Rural activities that require insurance protection include agricultural operations, rearing of livestock, health related problems, losses to agricultural produce against the vagaries of the weather etc. It also includes insurance done for social sectors which includes the unorganized sector, informal sector, economically vulnerable or backward classes and other categories of persons in rural areas. The fundamental aim of providing insurance benefits to this segment of population is both protection and empowerment. These insurance covers prove extremely essential; given the segments limited ability offset such losses.

When Nature Strikes

The economic stability of an entire rural area can be jeopardized owing to unpredictable weather. A natural disaster or an unfavorable change in the climate can damage the produce either fully or partially. Drought or excess rain is responsible for bad harvests all over the world. Besides, the volatility of temperature and occurrence

of extreme weather conditions has increased in the last decade and is likely to continue given the increasing global climatic changes. This has also resulted in an increase in the probability of losses due to such occurrences. The industry today offers products to the rural customer base, depending on their need.

“Weather based crop insurance aims to mitigate the hardship of the farmers against financial loss as a result of adverse weather parameters. This may include anticipated damage to crops resulting from conditions such as shortage or surplus rainfall, high or low temperature, frost, humidity, etc. While crop insurance specifically indemnifies the farmer against shortfall in crop yield, weather based crop insurance is based on the fact that weather conditions affect the crop production even when the farmer has taken all care to ensure good harvest”, says Ashish Agarwal, Head- Agri Business, Bajaj Allianz General Insurance.

Going beyond the conventional approach towards crop insurance, the agriculture team at Allianz Re has developed a new risk



Ashok Patil

management tool for crop insurance which specializes in ways to better manage earth's natural resources. A radar-based remote sensing software has been developed, which not only allows biomass growth to be measured, but also monitors and measures the potential yield of agricultural areas.

Compared to remote sensing technology that is based on purely optical sensors, the radar technology can convert satellite images into data material of considerable informational value, irrespective of weather conditions and the time of day.

Bajaj Allianz General Insurance took a step in this direction by launching the first ever weather insurance cover for Apple crop, with the aim to cover any losses incurred by the apple growers of Kashmir, due to deviations in weather conditions. It is an index based policy, which compensates growers for losses caused due to unfavorable weather conditions, and will be calculated from deviations in the weather index, from the weather index stated in the term sheet of the policy. With this new product, it is ensured that these businesses do not lose out on their income because of uncertainties of nature.

Cattle and Livestock

Livestock and poultry represent a major portion of livelihood for the rural population. To sell livestock or its produce can be unpredictable and risky. Today, insurers provide protection from those unexpected events and accidents that can decimate the animals and livelihood of the owners. Farm animal insurance can be customized to cover specialized animal group, whether cattle, pigs, sheep, emu, goats, chickens or any combination of these on the farm.

A livestock insurance policy provides indemnity for death due to fire or Act of God Perils. It also covers certain diseases contracted by the livestock during the policy period and also includes surgical operations. Most importantly, it also covers any damage to the cattle due to any riots, strikes or malicious damage.

"The litmus test for any insurance company is when a claim is registered. Claim settlement is the most important service that an insurance company can provide its customers, and at Bajaj Allianz we proudly settle claims within a period of 21 days from the submission of the last document" says Dr. Ashok Patil, Assistant Vice President - Rural Underwriting, Bajaj Allianz General Insurance.

In case of livestock, it becomes difficult to differentiate the insured animal from others. For this reason, ear tags are attached to the insured animal, with identification details printed on the tag. When a claim is intimated, spot verification of the incident is carried out and the animal is recognized by the ear tag. Once identified, the claim form and post mortem report are collected and the photograph of the dead animal is verified with the original photograph taken during policy issuance. If all documents are found to be genuine, the claim is paid.

Accidents

Insurers also extend personal accident covers to farmers to protect them from an unforeseen incidence that might take a toll on their earnings. Rural insurance also provides cover to the farmers for personal accident up to the age of 70 years.

The sum insured is fixed at Rs. 10,000 for death, loss of two eyes/two limbs and permanent total disablement and Rs. 5,000 for loss of one eye or one limb. The premium is fixed at Rs. 5 per policy. Group discounts and long term discounts are available. Age limits for acceptance are minimum 10 years and maximum 70 years. A policy-cum-proposal form has been devised and the claims procedure simplified. Death claims are settled expeditiously through the provision of nomination. Post-mortem report is not insisted upon where clear evidence of the accident is available. Risks covered under this policy are basic death and permanent total disability due to an accident. The accidental death may also be a result of snake bite, heart attack, etc.

The insurance industry today is collectively working towards effective financial inclusion in the rural areas. The Insurance Regulatory and Development Authority of India (IRDA) have come up with regulations that mandate insurers to have a specific percentage of their business income coming from the rural segment. For general insurance companies, with no obligations in the first year of business, at least 2 per cent of the total gross premium income written in the second financial year should be from rural business, with 3 per cent in the third year, 4 per cent in the fourth year, 5 per cent in the fifth year and 7 per cent in the subsequent years of business. Apart from the regulations, what is imperative to improve the penetration in this segment, is innovative and simple products as well as processes, appropriate pricing and a strong distribution network.



Pet Insurance

A few years ago, pet insurance would have ranked right up there in the list of policies one does not need. But it is not the same anymore. Even though most people believe in forgoing pet insurance and instead putting the money they would have spent on premiums into a savings account, there are a few who would do anything to save their pet, including, spending thousands of dollars on medical care.

Pet health insurance, as a product, is not very popular in India today due to the small size of the market. However, insurers foresee a huge untapped potential in this sector in the coming years. As on April 2011, the total number of pets is estimated to be around 4 million in India by experts. Internationally, pet insurance market seems to be experiencing a steady growth of about 10 - 15 per cent.

Pet insurance is a customized version of livestock insurance. The purpose of pet insurance is to mitigate the risk of incurring significant expense towards the death / permanent total disability following accident or illness of the pet. Pet Insurance schemes essentially cover death of the pet due to illness or accident and permanent total disability following accident or illness.

Pet insurance also provides other covers such as:

- **Vet Fees:** The cost of any treatment the pet receives during the policy period for an injury or illness.
- **Advertising and Rewards:** The cost of advertising, if the pet is stolen or goes missing during the policy period, along with the reward offered for the recovery of the pet.
- **Boarding Kennel and Cattery Fees:** The cost of boarding the pet at a kennel or cattery, along with the fees paid to the person looking after the pet.
- **Theft and Straying:** The cost incurred if the pet is stolen or goes missing within the policy period and is not found.
- **Death from injury/ illness:** The cost incurred if the pet dies or is put to sleep as a result of an injury caused by an accident or severe illness.
- **Third Party Liability:** The cost incurred if any property is damaged, or someone is killed, injured or falls ill as a result of an incident involving the pet.

Extending, Helping Hand and Insurance



While competition is intense in many populous regions, rural areas and small towns have far fewer carriers offering insurance plans. Approximately 50 percent of India's population does not have access to any financial products. Under penetration of insurance products, especially in smaller towns and rural areas, throws a huge opportunity for the industry. Insurers are now shifting their focus to this market to offer tailored solutions to needs of these customers.

When Jitendra Pradhan, a 23 year old young farmer from Bhadrak, Orissa died from malaria, the world collapsed around his family comprising of old parents and a younger sister. Jitendra was the sole bread winner for his family and his family's only asset was a small piece of land mortgaged for a sum of Rs 1 lakh.

Just a few months earlier, Jitendra had enrolled in the Bajaj Allianz Micro Insurance Plan based on the advice of the rural Insurance Officer, with the intent of using the maturity proceeds for his sister's marriage in another five years time. Fate had other things in store for him but his decision to enroll for an insurance plan turned out to be a blessing in disguise for his family.

A sales manager at Bajaj Allianz Life Insurance stepped in to help the family file the claim. The family received a claim cheque of Rs. 2.5 lakhs. Thanks to this amount, the family reclaimed the mortgaged land, invested the rest in a fixed deposit for future financial needs and opened a grocery store in the neighborhood.

Financial Inclusion

Micro insurance offers protection against the risks in life, specifically for low income people in smaller towns and rural areas, with customized products and processes. Reaching out to this vulnerable section of the society leads to the introduction of insurance linked financial inclusion, a savings linked insurance (low premium) solution. Through these products and schemes, insurers offer a basic protection tool at an attractively low insurance premium in spite of the immense challenges in terms of cost and reach.

A unique endowment plan is being offered by Bajaj Allianz Life Insurance on a group platform to provide the benefits of life insurance and savings combined to the financially excluded population. These products and schemes, which come with easy to understand features, are financial inclusion products as they seek to bring the common man under the ambit of life insurance. There are several firsts credited to this product. The scheme does away with the cumbersome application form and requires no documentation.

Till date Bajaj Allianz Life Insurance has covered more than 5 crore lives and the company has been able to penetrate these markets with the help of established distribution partners.

These distribution partners include Micro Finance Institutions, Local NGOs, Regional Rural Banks, District & Urban Co-Operatives Banks, NeGP-CSC Model, Business Correspondents, Dairy Boards & Federations, other Boards & Association and Credit Co-Operative societies, etc.

"Penetrating these markets that are deemed non-reachable is only possible with the help of a strong distribution network. At Bajaj Allianz we are continuously on the lookout for new avenues and innovative solutions to improve our reach." says Mr. Yogesh Gupta, Senior Vice President & Head - Business Procurement & Micro Insurance, Bajaj Allianz Life Insurance

One of the major constraints in selling to rural population is the low levels of literacy and awareness apart from the geographic spread and communication hurdles. Hence it becomes imperative for the insurance company to have a strong distribution network as well as to spread awareness amongst the population on significance of financial planning.

To facilitate the same, Bajaj Allianz has conducted a string of customer education initiatives. Till date the company has organized over 700 street plays across towns and villages in India, emphasizing the importance of insurance. Various flip charts, financial games and comic have been created that act as a tool to improve financial literacy. Short films on insurance, folks and jingles have also been created and are a part of this awareness drive.

Along with spreading awareness, it is equally important that the process of purchasing a policy and claim intimation should be simple, making it convenient for the population in focus. Keeping this in mind, the six page application form required to apply for a traditional product was reduced to half a page, besides merging the premium collection mechanism to suit the paying capability and habits of the customer.

Bajaj Allianz also took a step forward and designed a highly efficient premium and data collection mechanism, which enables faster issuance of policies as a result of system underwriting. This endeavor has helped in faster claim settlement, as the facts are verified by the sales support person only, nullifying any instance of misrepresentation or fraud. This curtails the need for any kind of further investigations, thereby saving additional cost and time.



Familiarizing Customers with the Lesser Known

Life Insurance, has been commonly interpreted and known by its product options such as traditional, endowment, ULIPs, to name a few. However, there are lesser known products and services offered within the life insurance products that can enhance protection.

When it comes to life insurance, one invariably thinks of it as the most common medium to ease financial burden upon the death of the policyholder, for his/her family. Today, however, life insurance extends towards serving more purpose than it formerly did. While the prime function of a life insurance plan will always be monetary benefit for the policyholder's survivors upon death, there is an array of other advantages attached to it today.

Life insurance has always offered covers with benefits that can help safeguard one's future by means of benefits after retirement for oneself or the dependents; financial security at different life stage needs, cover for loan related liabilities, and so on. However, they were always in the basket of those lesser turned to covers.

Since the beginning, life insurance has always provided options on both, the individual and group platform. However, what was commonly noticed was that it was only some of the common covers that were popular options for most, irrespective of the purpose the cover may have been required for. Though, the concept of life stage planning and need based covers are gradually gaining momentum.

On the individual front, some of the beneficial, yet uncommonly thought of covers that one can look at are covers such as the Joint Life cover, Keyman Insurance, and a Whole Life cover, to name a few.

Joint Life

Rituraj Bhattacharya, Head- Marketing, Bajaj Allianz Life Insurance, says, "Traditionally, whenever one may have considered purchasing life insurance, it would always have been for a single entity. Today, that is no longer necessarily the case. Life insurance offers cover for dual entities under the same plan too, in the form of a Joint Life Insurance plan. Any inter-dependent alliance usually demands some form of guarantee for the people involved in that alliance. Whether the relation may be marriage or a business that involves multiple partners, financial security is a key concern to most."

For all such purposes, a joint life cover is becoming an increasingly appropriate option to go ahead with. Since it is a convenient feature that can simply be incorporated into any good term plan, it is ideal for several financial security purposes that one may be looking to achieve.

Also, considering that it comes with the option of single or two different sums assured, the monetary relief is also provided at either stage, making it a well spread form of monetary relief.

Moreover, some life insurance covers in the market also offer the benefit of taking such a cover with a business partner, thus providing a sense of security in business too. Alternately, for business purposes, one can also opt for Keyman Insurance.

Keyman Insurance

When considering a professional setup, several people often have a lot riding on a business. In such a case, the unfortunate, untimely death of a key person such as a top level officer or a business partner can be a difficult situation to deal with, monetarily. Keyman Insurance offers companies protection in the event of an untimely death or disability of the 'Keyman' who could be the owner, a partner, a majority stockholder, or someone with a high level of expertise.

It is crucial that people in such situations do not view the key individual and the business as a single entity, since the purpose of taking a life insurance for each of them differs considerably.

Personal life insurance requirements are usually aimed at fulfilling various life stage requirements like child's education, retirement planning, wealth accumulation, as well as taking care of the well being of one's family in their absence.

A Keyman policy, on the other hand, is aimed at protecting the possible losses that a business may suffer due to the loss of the expertise of a key person. In the unfortunate situation of the unexpected death of the key person, a Keyman insurance policy helps the company survive the blow of losing people who make business happen.

Whole Life Plans

Today, people's lifestyles are progressively changing too, making the need for a long term plan, an important one. In such a case, a Whole Life cover is the perfect long-term solution. Usually, the prime concern in mind at the time of taking a life insurance cover is that there should be sufficient monetary relief for the dependents, after his death. This holds particularly true, if there is only one person bringing in a regular income for the family. However, there are other forms of security that one needs in life too.

Rituraj also adds, "Right from old age provisioning to estate planning, and even taking care of loan requirements, a whole life cover takes care of it all. Since a plan of this type covers almost the entirety of one's life, a strong corpus is usually built for one's successors, enabling them with extreme financial security for when it is most required."

Further, depending on the features and benefits offered as part of the plan, this type of a cover also makes monetary provision for that time when the regular flow of income has stopped, thus allowing the insured to keep up with his/her standard of living.

While the aforementioned are significant individual life cover solutions, there are substantial group options too that one can opt for.

Single Premium Term Assurance

Another viable group life option that has been less turned to over the years is the Single Premium Term Assurance plans which offer a return on premium. The biggest advantage of such a product is the dual benefit that it comes with. While it ensures the basic purpose of providing a death benefit to the family/survivors of the insured, in the event that the insured survives until maturity of the policy, a proportionate return of the premium is also offered back.

For a life cover of this kind, the cover for a member will terminate on occurrence of any one of the following- On death of the member/on member surviving till maturity date/on surrender of membership by the member.

And while there are several forms of covers that one could opt for, depending on their requirement, life insurance also allows the combination of certain other benefits to be attached to it. Two of them being- Married Woman's Property Act, and raising a loan against a policy.

Married Woman's Property

Life insurance today also offers women with the security of safeguarding their money by means of the Married Woman's Property Act. Formerly, any money made by a woman either through a wage, from investment, by gift, or through inheritance automatically became the property of her husband.

However, the Married Women's Property Act of 1870 provided that wages and property which a wife earned through her own work would be regarded as her separate property and this principle was extended to all property, regardless of its source or the time of its acquisition.

The way in which the benefit of this act extends under the scope of life insurance is that, a married man can, by taking a life insurance policy on his life under this act, make safe provisions for his wife and children, providing the woman complete charge and control of the finances.

Loan Against Policy

Further, it is not rare to see that with the ever soaring prices of property and other assets, one constantly finds himself in the need for a loan. The basic concept of a loan simply requires collateral against which it can be taken. A life insurance cover also serves that purpose these days.

The benefit of a loan against policy is that if you unfortunately die before you manage paying off your loan, the outstanding amount plus the interest amount is all balanced out from this cover itself. In all such cases, the insurance company will take the amount owed for interest on the loan from the accumulated surrender values in the policy.

Considering that life insurance is no longer at the same traditional platform that it used to be at, today, the benefits that can be availed from it are visibly aplenty, making it one of the most diverse non-conventional financial platforms too.

Adding Colors to Life

Selling a product to a customer is just one aspect of any business, going beyond that conventional selling process is what differentiates one business from the other. Companies nowadays are taking extensive measures to ensure that they offer more than just the vanilla product to its customers; they are willing to go a step ahead in providing varied value added services, in order to add more flavors to their product offerings. This trend is visible in the life insurance industry as well. Today it is extremely crucial for any company to engage the customers through multiple touch points to ensure top of the mind brand recall.

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Over the years, the insurance industry has provided a wide range of products and services to its customers. There was a time when the only interaction that the customer had with the insurance company was either while purchasing the policy or in case of a claim. However, times have changed now; insurers today offer a plethora of services to its customers and engage with them at different levels.

With the growing customer base, it is crucial to reach out to them on every platform. Bajaj Allianz has spread its wings and is engaging with its customers spread across different cities and towns at deeper levels using various mediums, to provide them with a wow experience. Apart from offering varied products, the company also provides its customers with basket of value added services.

We are living in a world where everything has turned digital. Companies are shifting to the digital space, which has turned out to be the biggest and an important platform to interact and seamlessly connect with their customers, and it is growing bigger by the hour.

Bajaj Allianz has taken proactive steps towards empowering all the curious minds on the web. One such initiative is the Knowledge Boosting Capsules, which helps educate the customers about insurance and enables them to make the right decision according to their needs.

The purpose is to encourage individuals to lead a worry free life by simplifying their confusions and by not holding back their queries.

Bajaj Allianz Life Insurance also offers a series of financial tools online that educate the customer about insurance and related concepts. It offers online insurance calculators, simple tool that helps one know the right insurance cover i.e. how much you need to invest today in order to accumulate enough money for your dreams tomorrow. These tools help the customers make the right decisions easily while investing in an insurance plan.

The company has leveraged on this digital platform to deliver the best to its customers. Customers are the king in the digital world and their expectations have moved to “anything, anytime, anywhere”. Bajaj Allianz decided to provide all of this by creating a mobile app called “Insurance on the Go”. This app helps Bajaj Allianz customers to manage their insurance policies on the go. With the help of this app one has an access to all the policy details and enables them to check policy status, fund value, NAV’s, premium calendar, manage their renewals, locate branches and make service requests amongst others.

Recently Bajaj Allianz Life Insurance also took a step forward and joined hands with one of its channel partner, and introduced a Tablet Application for Life Insurance. The app showcases a projection of the future financial needs based on the inputs given by the customer. The results are presented as financial requirements at life’s important stages viz children’s education and marriage, wealth creation and retirement planning. Thus, this forecast provides a clear perspective to the customer of his/her financial requirements with aligned priorities.

A majority of Bajaj Allianz’s customer base is from Tier 2 and 3 towns. The company also caters to individuals from the low income group and till it has covered 4.45 crore lives that fall under this segment. It

has been the company’s constant endeavor to educate this customer segment and has been actively involved in the rural insurance literacy process. This is facilitated with the help of insurance and financial games, puzzles, jingles, folk songs, calendars and specially designed comics for the audience.

One of the most effective enabler in creating awareness has been Nukkad Natak, popularly known as Street Plays, which are staged in different towns and villages. These plays reiterate the importance of financial planning and insurance. Bajaj Allianz has successfully conducted 700 street plays across the country till date.

Along with educating the customers, the company has also gone an extra mile to reach out to its customers. It has launched a mobile van service called – “Service on Wheels” a mobile office to reach out to customers living in distant suburbs or rural areas and face difficulty in travelling to the nearest office. With this in mind, Bajaj Allianz Life Insurance decided to go to their customer’s doorstep instead, to address their policy related issues and facilitate renewal payment.

It is a first of its kind initiative in the industry. Service on Wheels is an exclusive mobile van, equipped with a customer service executive and other infrastructure to provide all policy related services such as updating contact details, fund statements, and register policy related queries. It gives the customers the ease to pay renewals at their doorstep; saving them the time it would otherwise take them to visit a branch office.

The private life insurance industry has, however, changed a lot, since its inception nearly twelve years ago. Since it is no longer at a nascent stage, there is a constant attempt to go beyond conventional and interact with the customer through different touch points. It is also for this very reason that every player in the life insurance industry is attempting to go the extra mile and is attempting initiatives like never before.

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**Knowledge
Capsules**

An initiative to empower curious minds





Serving through Unique Benefits

Whatsapp, Blackberry Messenger, Viber, Snapchat... take any such name and the first thing that comes to mind is one of those prominent apps most of us have access to, almost all the time. Smart phones and tabs have earned an indispensable status in the lives of many today, owing to the convenience they bring with them.

The use of technology and unusual services has enabled service providers to serve their customers with an array of easy-to-use apps and other benefits. However, that is just one small part of it. The larger picture comes through the series of value added benefits that are being given to customers these days, like never before. Conventionally, any service offering used to be on the scale of normal insurance, but with the changing times, unique services are also being provided in various other forms, for the benefit of the customers.

Well past a nascent stage, Bajaj Allianz is today providing its customers with innumerable favorable amenities, through a range of downloadable apps and value added services being offered online, the company is taking a step forward on every front.

The unconventional service offerings

Customers are the “make it or break it” element for any company, but when it comes to the insurance space, another equally important element is the Agent. Bajaj Allianz, therefore, not only facilitates convenience for the customers by means of these services and applications, but is facilitating its Agents too. With an array of benefits being offered on the Health, Motor, Renewals, and Digital platform, there is something for everyone to opt for.

If thought of conventionally, one would expect insurance related services to be merely limited to timely policy issuance and claim settlements. However, that is not the case today. One of the prime advantages that every Bajaj Allianz customer has is complete access to the range of Value Added Services. These are largely extended on the health and motor front, in addition to other service related apps, on a technology related platform.

One of the key value additions available to all health customers of the company is the series of discounts offered not only on the medical front, but in various other respects too.

The company offers its policyholders various medical related discounts at network hospitals and diagnostic centers, as well as an online portal called Health Care Magic, offering a 24x7 service with access to special benefits such as consultation with doctors, customized diet plans to suit their needs, live chats with some of the best doctors and specialists, and other such round-the-clock services.

The unconventional offerings, on the other hand, come to the forefront, are discounts on holiday stays at network resorts, discounts on online food portals, travel related sites like makemytrip, yatra, etc., consumer durable products, orders from confectioners, and florists for special occasions.

Further, customers can occasionally also avail of special discounts on gym memberships at some of the best gyms, online shopping sites, and other luxuries such as spa treatments, to name a few.

Needless to say, it does not end at that. These days, active steps are being taken towards customer awareness and education too. The company frequently offers its patrons live interactive sessions with health experts, in the form of webinars, where they can get any query answered. Further, customers also have access to pages like help and support, where they can learn more about any insurance related query that they may have.

In addition to the health benefits, motor policyholders too can avail of multiple valuable offers from the company. One of the most talked about aspect in the country, currently, is the safety of women. Today, an increasing number of women are buying cars, as having a private transport leaves them with a sense of independence and safety. However, something like a puncture, a drained battery, or misplaced keys can leave a person stranded on the road, which becomes even more horrific, if it is late in the night on a secluded road.

In such circumstances, all a woman needs is a trusted person whom she can call for immediate assistance. Bajaj Allianz offers the same blanket of safety to its women customers on the road. 24/7 Spot Assistance is an initiative that is aimed towards making the roads safer for women to travel on, at all hours of the day and night. As part of this facility, female customers get the benefit of medical/legal assistance, in case of an accident, spot repairs, urgent message relays, fuel refills, taxi services, and accommodation benefits, amongst others.

Additionally, renewal customers also get the benefit of a facility known as EEZEE Card, which makes them eligible for a number of discounts at health and fitness centers across the country.

Nevertheless, the organization does not sideline its other customers. Bajaj Allianz is now moving forward on the technology platform too. With a recent presence on the instant messaging platform, Whatsapp, the company is now also offering all its health and motor customer with complete assistance with regard to any product and policy related query, whether they are interested in buying a new policy or even renewing an existing one.

Aside from that, the Renewal Channel has also introduced the EEZEE Tab, an android based app which empowers intermediaries with varied features such as instant policy issuance, claim settlement, and renewal facilities.


Additionally, for customers in remote areas who lacked ease of access to the company's offices, a first of its kind tie-up with Suidhaa Infoserve facilitates all customers with the convenience to pay the renewal premium at their nearest Suidhaa outlets and continue to have the privilege of getting their risks insured.

On a digital front, a key initiative that has picked up pace has been the direct interaction between the CEO of the organization and the customers, by means of Google+ Hangout sessions. Besides, a multitude of apps such as Bajaj Allianz Weathersafe- offering facilities such as weather forecasts and alerts, making it beneficial for regular travelers; MobiFuel- which manages mileage and service records, maintains insurance records and provides renewal, fuel or other servicing reminders, synchronizes data, etc; iMobiSign- which allows you to quickly and easily upload documents and sign them, import documents in the application to sign them using touch function of your device, etc.

With digital initiatives taking the world by storm in the last few years, it almost goes without saying that these initiatives are not going to slow down anytime soon, making it the most sought after platform, not only today, but also in the days to come.



Combating Frauds against All Odds



Sandeep Sarpande

Research shows that, the insurance sector is amongst the most vulnerable to frauds. Frauds in insurance are a menace and a burden on the honest customer. It is typically where a fraudster tries to gain undue benefit from the insurance contract by willful manipulation or feigns ignorance. Undoubtedly, frauds have to be dealt firmly and should not be tolerated. Looking at the genesis of frauds, it usually takes place when there is recession in the market or somebody looking for a quick way of making money. These are the times when moral values actually get tested. These days with the advancement of technology, nature of frauds have become even more sophisticated.

As a company, Bajaj Allianz General Insurance has zero tolerance towards any sort of frauds, irrespective of gravity, quantum, stature or reputation of the people involved. During the course of business, the company has received various fraud claims and has dealt with them with an iron hand. Nowadays, more of internal frauds are being reported, as compared to those committed by external vendors.

One such case was reported by a Bajaj Allianz client, who was a victim of the biggest fraud racket in the industry unearthed till date. The client, dealing in supply of plywood, reported a claim on a marine Insurance Policy issued to him by a lady who identified herself as an intermediary of Bajaj Allianz General Insurance. On scrutinizing the claim, it was found that, the Insurance Policy under which the claim was submitted was fabricated and was not issued by Bajaj Allianz.

On intimating the same to the client, they shared a few more marine insurance policies sold to them under the Bajaj Allianz brand name, which too turned out to be forged. In subsequent months, 2 more marine insurance claims were registered by two different clients, which were issued by the same intermediary and were also found to be fake. When the clients were informed about the fraud, they shared more policies issued to them to check for genuineness. Shockingly, all the policies, approximately 500 of them, were forged and fabricated.

This incident created a stir in the organization and the Corporate Legal team immediately got into action to nab this fraudster. The agent under whose code these policies were issued was operating in Mumbai and had given three different names to all three clients. When the team approached the clients with the photograph of the lady, all of them identified her as the one who had sold them the policies.

The team decided to lodge an FIR against the fraudster and approached the police authorities for the same. When Mr. Sandeep Sarpande - Deputy Manager Corporate Legal, approached the police authorities, they refused to co-operate and lodge the FIR, since some of the family members of the intermediary held high position in the State Police Department.

After nearly six months of persuasion, as per the escalation matrix in the State Police Department, the team finally approached the Assistant Commissioner of Police and then the Deputy Commissioner of Police, explaining the nature of offenses and the impact of the same on public in general, as well as companies. After a prolonged meeting, the DCP was convinced and directed the Police Station to register the FIR.

The Corporate Legal team then joined hands with the state police and began their hunt. Mr. Sarpande personally accompanied the police officers to ensure the arrest of fraudster. In order to find the intermediary, they went to the address provided by her to various clients.

They were surprised to learn that the nearest landmark provided in the address was 16 kilometers away from the main address. On reaching the destination, it was found that, like the Insurance Policies, even the address provided was fake.

The team further investigated the matter and traced the call records of the past one year of the phone number she had given to clients. After more than 3000 calls on various numbers, one particular individual confirmed that he knew the lady and shared her new contact number. Strangely, even that number was switched off.

The team then started tracking her latest number, mostly during midnight hours, to be sure of the location. After tracking the IMD for 15 consecutive nights, the team was finally able to trace the fraudster, 13 kilometers away from the given address.

When confronted, the lady very confidently stated that, she was never willing to work with Bajaj Allianz or any insurance company. She had associated with Bajaj Allianz only to create her identity in the society as an Intermediary of insurance companies and even after she resigned from Bajaj Allianz, she was impersonating herself as an IMD of those insurance companies.

Further, she explained her that, while working with Bajaj Allianz, within very short span, she had printed and distributed thousands of visiting cards, pamphlets and other advertising material. She had purchased different Insurance Policies from each & every General Insurance Company.

In order to use the same, she would scan the Insurance Policies and convert them into word documents, which could be easily edited. She used to introduce herself as an Intermediary of all major General Insurance Companies.

In addition to the above, she also confessed that she had forged around 5000 insurance policies of various insurance companies and had cheated the public in general. She further added that she mostly dealt with marine based companies, auto unions and the wholesale dealers of electronic items as they purchase the insurance policies in bulk.

The team also seized rubber stamps and letter heads of different insurance companies from her residence. The lady is now in judicial custody. Looking at the gravity of the situation, the court has denied any bail plea by the fraudster and she is being tried under several sections including section 472 of the Indian Penal Code, which may lead to the lifetime imprisonment.



Global Economy and Capital Markets

**Sampath Reddy, Chief Investment Officer,
Bajaj Allianz Life Insurance**

Market has seen a good rally on expectations of stable and strong government at the Centre. It is now the results season, both for the companies as well as for the political outcome and the next 45 days are going to throw in a lot of data for analysis. All portfolio money managers are avidly waiting for the results to get announced of the ongoing Lok Sabha elections and portfolios are getting positioned accordingly. Anti incumbency, inflation worries and economic slowdown are some of the few factors leading to the belief that the BJP led NDA will be able to form government at the center. Opinion polls are indicating a clear majority for the BJP led NDA; however we note that these are opinions and not the facts yet.

Over the last 2 months, Indian equity markets are on a rising trend with equity indices scaling new peaks amidst huge optimism surrounding election results and the expectation of a change at the center.

The financial year 2014 ended with the SENSEX crossing the 22,000 mark comfortably. We have seen stocks belonging to the cyclical sectors like Infrastructure, Banking, capital goods, etc. appreciate materially, while stocks belonging to IT, Pharma, FMCG and Telecom demonstrating a subdued performance. The results season has already begun with some of the tech companies reporting numbers which were in line with estimates and guiding towards an upbeat FY15. Over the next 45 days we shall get to know more about how the companies have fared in the Jan-March quarter.

As far as the domestic economy is concerned, the data doesn't suggest any improvement in the economic activity. The February Index for Industrial Production IIP came in at -1.9%, much lower than estimated number. This indicates, the industrial activity and its growth is near zero for quite some time now. Inflation is sticky with the March CPI getting reported at 8.3%, higher than 8% reported for February. On the back of the high inflation and the impending supply of government bonds, benchmark 10 year government securities continue to hover around the 9% mark. The high fiscal deficit and high level of government borrowings continue to keep the interest rates in the system at higher levels. The INR continues to be stable at around the 60 level mark, driven by improvement in current account deficit and strong flows from FIIs. Monsoon continues to be another area of focus especially with the untimely rains and rising expectations of El Nino this year.



On the flows side, FIIs continued to pump in more money in the Indian equity markets, while Domestic institutional investors continued to be on the selling side. FIIs put in an aggregate of \$3.6 billion in the month of March alone while DIIs sold a net of \$620 million. For the quarter ending March 31st 2014, FII bought shares worth \$4 billion while DIIs were net sellers to the tune of \$2.4 billion.

The expectations of a stable government and preferably that of NDA is leading to the rally in markets and this momentum is likely to continue till the election results are announced on May 16th. After that depending on whether the NDA wins enough seats and is able to form a government the markets will either continue with the upward trajectory or come crashing down. So it's a critical moment in terms of the performance of the equity markets and a make or break forty five days from here on.

Fund Performance

“Fund Performance for FY14 has been good. Equity markets have given a strong return of 18% and Bajaj Allianz Life Insurance funds have outperformed in the large cap, index funds and the midcap categories. Debt markets have been volatile in the year and in a challenging year, debt fund returns have been muted with most funds outperforming the benchmark. Asset Allocation Fund has also done well in the year.”

Large Cap Funds	AUM - ₹ Crs	FY 14	FY 13	FY 12
Equity Growth Fund	4,349	22.5%	7.5%	-0.3%
Equity Plus Fund	551	22.2%	7.2%	-0.6%
Equity Growth Fund II	547	23.6%	8.1%	2.4%
Equity Gain Fund	424	23.8%	4.4%	-4.0%
Pure Stock Fund	316	23.7%	6.4%	-0.5%
Equity Growth Pension Fund	188	19.2%	8.0%	2.4%
Premier Equity Growth Fund	81	17.7%	6.4%	1.6%
Pure Eq Fund	43	22.5%	4.9%	0.0%
Equity Plus Pension	34	19.6%	8.0%	2.6%
Premier Equity Gain	27	18.2%	7.2%	2.1%
Growth Plus Fund III	6	24.4%	8.6%	2.8%
Bajaj Allianz LC Funds	6,567	22.6%	7.2%	-0.2%
Cnx Nse Nifty Index		18.0%	7.3%	-9.2%

Asset Allocation Funds	AUM - ₹ Crs	FY 14	FY 13	FY 12
Asset Allocation Fund	2,277	17.4%	5.8%	1.6%
Asset Allocation Pension Fund	188	16.5%	6.4%	2.1%
Bajaj Allianz AA Funds	2,465	17.4%	5.8%	1.7%
Crisil Balanced Fund Index		13.4%	8.2%	-3.2%

Mid Cap Funds	AUM - ₹ Crs	FY 14	FY 13	FY 12
Accelerator Mid Cap Fund	464	23.4%	-2.4%	-5.1%
Accelerator Mid Cap Fund II	305	23.2%	-1.2%	-4.2%
Accelerator Midcap Pension Fund	92	25.0%	-2.0%	-3.5%
Equity Midcap Plus	92	22.0%	-2.3%	-3.8%
Equity Midcap Fund	58	18.4%	-3.8%	-4.5%
Equity Midcap Pension	4	23.7%	-2.5%	-3.3%
Bajaj Allianz MC Funds	1,016	23.1%	-2.1%	-4.5%
Nifty Mid Cap 50 Index		27.5%	-16.0%	-8.2%
CNX Midcap Index		16.4%	-4.0%	-4.1%

Index Funds	AUM - ₹ Crs	FY 14	FY 13	FY 12
Equity Index Fund II	4,862	18.7%	6.8%	-9.3%
Equity Index Pension Fund II	380	19.0%	8.3%	-9.2%
Equity Fund	208	18.1%	7.2%	-9.8%
Equity Index Fund	103	19.5%	8.7%	-8.7%
Premier Equity Index Fund	54	16.9%	6.7%	-10.3%
Premier Equity Fund	16	18.5%	7.5%	-9.7%
Equity Index Pension	8	19.8%	8.6%	-8.9%
Bajaj Allianz LC Funds	5,632	18.7%	6.9%	-9.3%
Cnx Nse Nifty Index		18.0%	7.3%	-9.2%

Cash Funds	AUM - ₹ Crs	FY 14	FY 13	FY 12
Liquid Fund	276	8.6%	9.0%	8.8%
Cash Plus Fund	86	8.8%	9.3%	9.1%
Cash Fund	55	6.9%	7.5%	7.3%
Liquid Pension Fund	32	8.6%	9.0%	8.8%
Cash Plus Pension	4	9.0%	9.4%	9.2%
Bajaj Allianz Cash Funds	453	8.4%	8.9%	8.7%
Crisil Composite Liquid Index		9.5%	8.2%	8.5%

Debt Funds	AUM - ₹ Crs	FY 14	FY 13	FY 12
Bond Fund	896	5.0%	11.3%	7.7%
Guaranteed Bond Fund	218	5.3%	10.8%	2.2%
Bond Pension Fund	147	5.3%	11.3%	8.2%
Debt Plus Fund	86	5.4%	11.5%	8.0%
Debt Fund	61	3.3%	9.7%	6.4%
Life Long Gain	22	0.7%	9.0%	4.6%
Premier Bond Fund	21	3.4%	9.0%	5.7%
Debt Plus Pension	7	5.8%	11.4%	9.2%
Premier Debt Fund	6	4.4%	10.1%	6.4%
Bajaj Allianz Debt Funds	1,464	4.9%	11.1%	6.8%
Crisil Composite Bond Index		4.3%	9.3%	7.7%

A Quarterly Review of Claims Handled

Life

Claims Settlement Jan - Mar 2014

	Claims outstanding as on 1st Jan 2014	Claims Intimated	Claims Settled	Claims Repudiated	Claims outstanding as on 31 Mar 2014
Death	1520	5882	6341	489	572
Riders	7	88	50	45	0
Health care	2	1	3	0	0
Total number	1529	5971	6394	534	572
Total Amount*	521,197,121	1,066,234,188	1,146,036,385	208,130,102	233,264,821
Claim settlement Ratio 92%					*(in ₹ Cr)

Claims Paid Analysis (TAT) Jan-Mar 2014

	Count of Days					Total no. of claims decided
	0-15 Days	16-30 Days	31-45 Days	46-60 Days	Above 60 Days	
Number of Claims	4202	894	502	278	1052	6928
Claims paid within 45 days 81%						

Cases referred to Consumer Forum & Ombudsman (Jan-Mar 2014)

Total no. for cases received	No. of cases settled	Bajaj Allianz Won	Bajaj Allianz Lost
167	12	100	55

“ We started the quarter with 1529 claims as opening balance, have received 5971 fresh claims taking total claims under process to 7500. Out of this, 6394 claims amounting 114.60 crores were paid and 534 amounting to Rs 20.81 crores were repudiated/rejected leaving out 572 claims amounting to Rs 23.33 crores as outstanding by year end thereby achieving 92.29% of settlement ratio of decided claims. Outstanding claims(2013-14) of 572 is well below the previous year end's(2012-13) outstanding of 1120 claims. Meticulous planning of year end activities coupled with taking best advantage of automated processes has helped us in bringing lower pendency in comparison with previous year. Claims paid with 45 days intimation is at 81%. Achieved 60% win ratio out of Consumer Forum and Ombudsman cases during the quarter ”



P Ravi Kutumbarao
Head-Technical

Bajaj Allianz Life Insurance



Bajaj Allianz Life Insurance has settled more than one lakh claims in FY 2013-14, thereby achieving one of the highest claim settlement ratio of 97.45% in the industry.

Non-Life

Claims Settlement Jan - Mar 2014

CLAIMS SETTLED AGEING	Count of claims settled during Q-IV (2013-14)					Total Amount Paid (in ₹ Cr)
	0 - 30	31 -90	91 -180	> 180	Total No of Claims	
Motor (OD)	100,838	13,841	3,799	1,477	119,955	308
Motor (TP)	101	167	351	4,202	4,821	115
Health	51,125	23,359	23,777	1,250	99,511	185
Property & Engineering	189	190	247	227	853	37
Miscellaneous And Others	5,013	1,487	737	396	7,633	51
Over All	157,266	39,044	28,911	7,552	232,773	695
Claims Settled within 90 Days (Including Legal & TP Claims)						84.3%

Settlement Report Apr 2013 to Mar 2014

Line of Business	Outstanding as on 31st Mar`13	Claims Registered Apr`13 To Mar`14	Claims Settled Apr`13 To Mar`14	Outstanding as on 31st Mar`14
Motor (OD)	8,005	435,302	433,991	9,316
Motor (TP)	51,530	15,231	17,159	49,602
Health	7,029	334,360	314,266	27,123
Property & Engineering	1,550	3,510	2,979	2,081
Miscellaneous And Others	2,534	26,958	26,913	2,579
Over All	70,648	815,361	795,308	90,701
Claim Settlement Ratio (Excluding Legal Claims)				93.8%

Cases referred to Consumer Forum & Obmbudsman (Jan - Mar 2014)

Total no. for cases received	No. of cases settled* (Includes pending cases in the previous quarters which are settled in the current quarter)	Bajaj Allianz Won	Bajaj Allianz Lost
340	315	185	130

“ For the FY 2013-14, 70% of health claim are settled in less than 30 days. On an average we are settling claims within 10 days of the receipt of complete set of claim documents. Claims reported have increased by 190% compared to the previous year mainly on account of claims reported from one large group.

Despite significant increase in the claim volumes & challenges faced in procuring claim documents from remote locations we have managed to maintain our settlement ratio in the range of 92% in FY 13-14.

Over 80% of our claims managed in-house and 51% overall (incl TPA) are settled in less than 30 days. On an average we are settling reimbursement claims in less than 10 days of the receipt of complete set of documents and responding to cashless claims within 1 hour receiving fax from the hospital. Technology led Innovations such as Image based claim processing initiated at Mumbai , Bangalore, Delhi and Ahmedabad has helped us maintain healthy settlement ratio and TATs despite the challenges faced.

Added features like Auto SMS / e-mail alerts, pull SMS facility and online web portals have enabled us to deliver “Best in class” service to our customers. A holistic approach towards managing claims by way of empathy & judgment, preventive fraud management tools & preferred provider network concept has helped us to contain our YoY medical inflation to less than 10% vis-à-vis 17%+ recorded by the industry. Our various wellness initiatives & value added offerings has been a building block in taking our relationship with our customers beyond Insurance. Claims reported have increased by 16% and

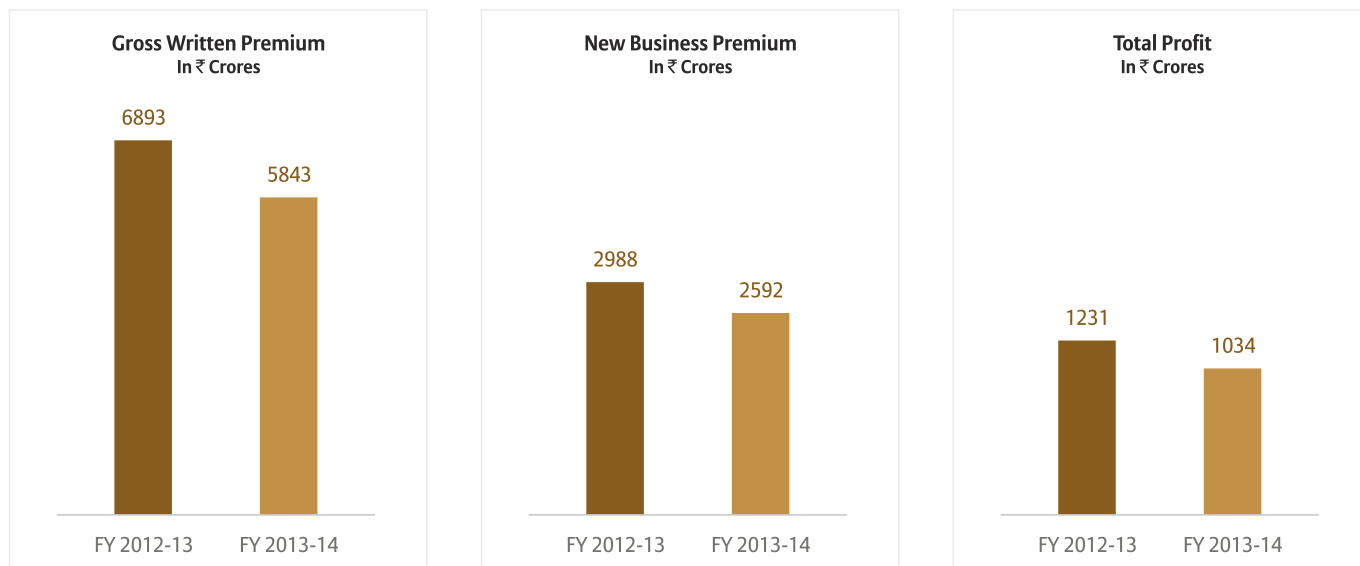


Suresh Sugathan
Head - Health Administration
Bajaj Allianz General Insurance

172% respectively for policies managed in-house and including TPA (on account of one large group) Though claims paying is our business our focus has been on preventive measures. This has helped us in minimizing our customers out of pocket expenses & claims outgo.”

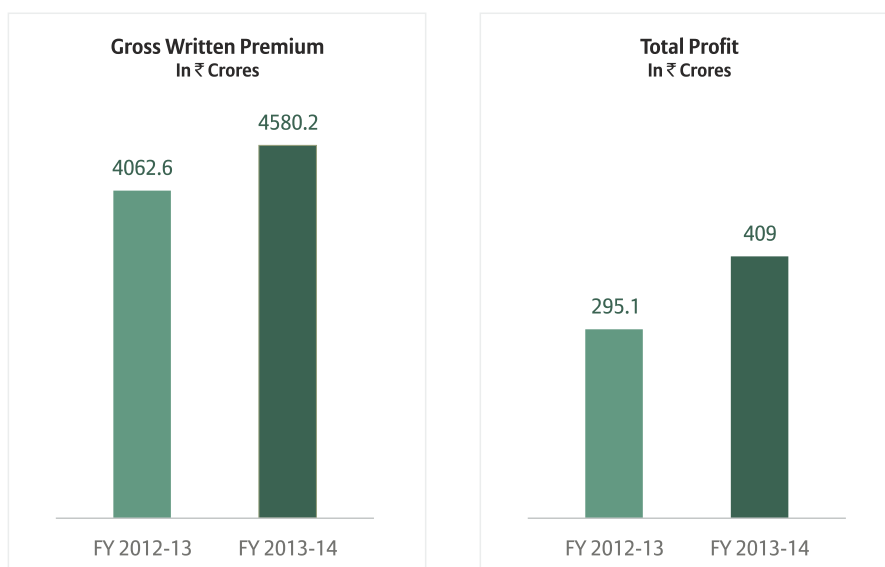
Highlights of Financial Results of FY 2013-14

Bajaj Allianz Life Insurance



- Solvency ratio stood at a healthy 733.54 %, as against the minimum regulatory requirement of 150 %.
- New business for FY 2013-14 was Rs. 2,592 crores.
- Renewals collected in FY 2013-14 were Rs. 3251 crores.

Bajaj Allianz General Insurance



- Solvency ratio stood at 196% in FY 2013-14, as compared to 179% in the last fiscal.
- Number of policies issued in FY 2013-14 were 6,742,179.
- Combined ratio excluding pool stood at a healthy 95.8%.

BeSafe App

Bajaj Allianz General Insurance has developed a unique application specially designed for women. This application will help them at the time of any major distress. This has been developed to add value to the relationship with our customers and to take this relationship beyond insurance.



The application is available on Android based smartphones and can be downloaded free of cost from Google Play store.

This application will provide one touch contact for –

- Roadside Assistance - Calling 24*7 Free Roadside assistance on a touch of button for Motor Private car customers
- SMS My Location – An auto SMS is sent to near and dear ones at specified intervals informing the current location through GPS whenever activated
- One-touch button facility to dial Ambulance/Police/Fire Brigades which are auto-fed in the app
- Quick video recording in distressful situations to act as an evidence
- Send an instant SMS to the list of emergency contacts along with GPS location in case of an adverse situation
- Emergency Whistle to help attract urgent attention of the passers by which can deter would-be attackers

WhatsApp Chat Service to connect with Customers

With the conventional routes of communication changing drastically, customers are getting increasingly accustomed to instant service on-the-go wherever they are. To keep pace with this changing trend, Bajaj Allianz General Insurance introduced the platform of WhatsApp Instant Messenger service for the Motor and Health Insurance customers.

WhatsApp- an instant texting service that opens up a path of one-on-one fuss-free communication was found to be the quickest and convenient way to reach out to customers, right on their phone.

Using this WhatsApp facility, one can buy or renew motor and health insurance easily.

WhatsApp Chat!

To start chatting, WhatsApp us on
Motor: 7755924671
Health: 7755924672



Bajaj Allianz launches “All Women Branch”

Bajaj Allianz General Insurance is one of the first insurance company's to set up a unique 'All Women Branch', for the women employees. This branch was inaugurated by Tapan Singhel, MD & CEO, at the company headquarters in Pune.

This branch has only women employees and will recruit and train women agents and intermediaries. Bajaj Allianz aims to empower women professionals by providing them with a conducive environment that will not only provide them financial independence but will also use the vast talent pool of women professionals.

These professionals are those who had to take a break due to change in their life-stages like marriage, family, shifting of their locations, etc.

This initiative includes extending all possible support such as crèche facilities, pick up and drop, work from home and flexible timings etc. which will develop a reasonable support system for them to hold on to their career aspirations. The company also plans to roll out similar branches in other metro cities soon.

Allianz Global Innovation Awards 2014



Tapan Singhel, MD & CEO receiving the award on behalf of Bajaj Allianz General Insurance

Bajaj Allianz General Insurance has won the most prestigious Allianz Global Innovation Award for the second consecutive year in the category - Excellence in Digitalization for the innovative tablet application. Last year we won the award for the category - Excellence in Employee Engagement.

Bajaj Allianz emerged as the winner among 27 applications received from 23 countries across the world in the category. These awards are a testimony to the fact that we are setting benchmarks not only in India but also across the globe. The award was received by Tapan Singhel, MD & CEO, from Mr. Christof Mascher, Board Member of Allianz at the AZ1 2014 meet, Brussels.

On receiving the award, Tapan Singhel said, "I dedicate this award to each one of you who have put in their hard work to achieve this honor. I would really like to appreciate the efforts put in by the respective team members of Renewal channel to drive the policy issuance /renewal process, the Motor Claims team for driving claims process and above all the IT team to providing the solutions. It was a huge honor and proud moment to receive this award on behalf of each one of you".

Bajaj Allianz conferred as the 'Best Insurance Company in the Private Sector'

Bajaj Allianz General Insurance has won the award for "Best Insurance Company in the Private Sector – General" by ABP News - **Banking, Financial Services & Insurance Awards.**

The BFSI Awards 2014 is organized to recognize the Best performances of various Banking, Finance & Insurances services. The Awards focuses on best practices of the BFSI Industry based on the strategy, security, customer service, and the future technology challenges and innovations. This award recognizes our organizational values and contribution.



Tapan Singhel, MD & CEO (2nd from right) receiving the award on behalf of Bajaj Allianz General Insurance

Focusing on Renewals

The year began with Bajaj Allianz Life Insurance focusing on renewals. With this in mind, the company launched two initiatives; 'Service-on-wheels' and 'Special Revival campaign'. While the former focused more on providing doorstep renewal services to the customers, the latter aimed at reviving all lapsed Life Insurance policies.

Service-on-Wheels is a one of its kind initiative, where an exclusive van is equipped with a customer service executive and other infrastructure, to provide all policy related servicing viz. collection of renewal premium, registration of policy servicing requests, giving acknowledgment and receipts at customers' doorstep across Pune and its suburban areas.

The van is a kind of mini office, where the customers can make their renewal payment or register service requests.

Along with providing policy related services to customers at their doorstep, the company launched a Special Revival Campaign to enable customers to renew all their lapsed life insurance policies. It was one of the longest running campaigns, extending special benefits to the customers during this period. The campaign was conducted from 18th Jan 2014 to 31st Mar 2014, wherein important benefits such as continuance of life cover, tax advantages, and bonus for the period during which policy was lapsed, were offered to the customers.



CSR Activities in Uttar Pradesh

Bajaj Allianz Life Insurance conducted a CSR activity, with the joint efforts of the flagship relationship with Gramin Bank of Aryavat (RRB of Bank of India).

The activity with support of CSR was conducted in three villages of Uttar Pradesh state which are—

- Shakurabad
- Badhenpurwa
- Harendha

These relatively challenged villages didn't have enough electricity connections and no roads or public transport. The people belonging to the BPL (Below Poverty Line) were given blankets to face the chilling winter season. Over 100 blankets were distributed to such families.



Hassle-free experience for all insurance needs

Bajaj Allianz Life Insurance launched a tablet based Android app - Wave, to ensure faster policy acceptance, including premium collection. This app answers all the queries of a policyholder through a single interactive platform. It was launched at the agency convention held at Istanbul.

With Wave, processing of a new policy has become an affair of just few minutes. The sales agent describes the policy and gives a demo, simultaneously using this app on a tablet and after the formalities premium payment can be made instantly either through debit or credit card, using a Mobile Point of Sale Device linked with the tablet. The customer gets instant notification of his or her transaction via SMS and email.

Also, renewals can be submitted virtually with the help of an agent in few minutes. The app is aimed at saving the time of the customer substantially.

Another feature in the app helps the user know about an insurance product instantly. Also, re-launch or new developments about insurance products are updated time to time. Precisely, the app enables all inbound and outbound communication with the insurer electronically using a tablet in real time.

The app also has inbuilt calculators to arrive at the benefit against a particular premium amount in just few minutes.





Bajaj Allianz Surgical Protection Plan

Because life is uncertain

- Fixed guaranteed benefit amount for specified surgeries helps you plan your surgery well in advance
- Takes care of expensive surgical treatment in a hospital
- Comprehensive coverage for around 600 surgeries
- Cashless benefit at more than 3600 network hospitals Across India
- Very competitive premium rates with comprehensive coverages like Hospital Cash Daily Allowance, Critical illness and Personal Accident Cover

For more details: SMS **SPP** to **56070** or
Call toll free no. **800-209-0 44 / 800-209-5858**

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UI : IRDA/ L-HLT/BAGI/P-H/V.I/21/13-14

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Bajaj Allianz General Insurance Co. Ltd.,
G.E. Plaza, Airport Road, Yerawada, Pune - 411006. IRDA Reg o.: 113.
Insurance is the subject matter of the solicitation



