

Newstrack

A NEWSLETTER BY BAJAJ ALLIANZ

2014
2015

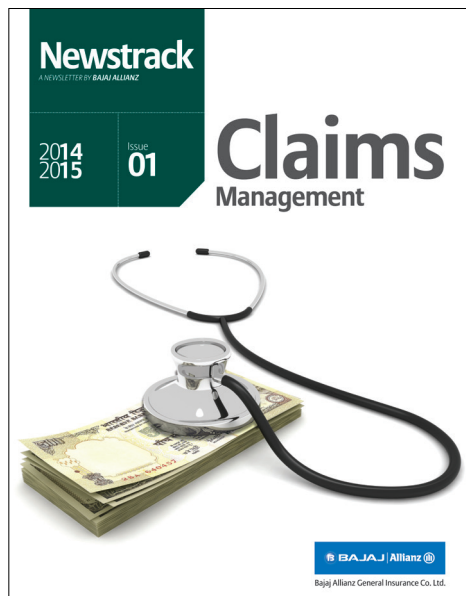
Issue
01

Claims Management



 **BAJAJ | Allianz** 

Bajaj Allianz General Insurance Co. Ltd.



Insurance companies are constantly innovating & using technology to create a system that puts emphasis on the claimant rather than the claims.

ISSUE DATE: Issue I /2014-15

PUBLISHED BY: Bajaj Allianz

EDITORIAL TEAM: Chandni Arora & Sakshi Pande

DESIGN: Fusiobreed - www.fusiobreed.com

Bajaj Allianz Newstrack, is a quarterly news magazine which provides current information on the life insurance and general insurance activities of Bajaj Allianz and also the industry.

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For an e-version of the newsletter, visit our website: **www.bajajallianz.com**

Views/ Information expressed herein are illustrative and informative in nature and not binding on the company. Insurance is the subject matter of solicitation.

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FOREWORD

"PUSH
BOUNDARIES
AND DELIVER
WHAT IS
UNEXPECTED"

Dear Friends,

Businesses today follow a simple but a powerful rule; always give people more than what they expect to get. The focus should not only be to meet their expectations when it comes to claims but also push the boundaries and deliver what is unexpected. When we talk about Insurance what essentially has an impact on customers' expectations is claims. It is the proficiency in claim settlement and the empathy with the claimant, which leaves a major impact on the customer. As a result insurance companies today are constantly innovating and are coming up with automated claims management processes and numerous touch points to serve its customers better.

A couple of years back, claim settlement was a lengthy process. Prolonged documentation, limited touch points and physical movement of documents rendered the process tedious and in certain cases took months to resolve, final result being an unhappy customer. Today, the scenario has drastically changed, the industry has become mobile. In the event of an accident, customers are able to register their claim via smart phones and digitized processes at the insurers end and help them pay at place of occurrence looking at the nature of the claim. The turnaround time in claim settlement has reduced from months to hours, which can be attributed to innovation and investments in the digital delivery capabilities.

If you look at the history of Bajaj Allianz, you will discover that every single year since its inception, the company has come up with unique initiatives that have helped us serve our customer better during a claim. The company took to digitization in its early days and aimed at paperless claim settlement procedures and introduced the concept of image based claim settlement and online approval of claims. Today, we register and settle claims online and through mobile applications and TAB's, thereby providing customers with instant solutions at the point of occurrence. SMS alerts, mobile apps, value added services beyond insurance like 24*7 assistance, discounts on treatments at hospitals, etc. are amongst the many offerings by Bajaj Allianz in the area of claims.

The recent J&K floods were a testimony to our proficient claims management system. We are the largest non-life insurer in the state and it was our topmost priority to keep in mind the sensitivities of our customer and make their claims process hassle-free. We took the lead in instant settlement of claims and were amongst the first insurance companies to create helplines, and deploy surveyors to reach out to the disaster stricken state. We not only streamlined the claim

settlement procedure but also used innovative measures to ensure speedy financial relief to our customers. Bajaj Allianz has settled close to 10000 claims, and paid over Rs. 450 crores to the claimants in the valley.

This issue of Newstrack will provide insights into innovations by the company in the field of claims and how claims management has evolved over the years in every line of business at Bajaj Allianz. For me, a claim plays a central role in our business and is the true defining moments in a relationship with the customer. I believe that maximizing performance in claims management through innovation can drive value for the entire company.

This financial year has been the "Year of Innovation" for us, be it in the area of product, processes, claims or customer service. We introduced first of its kind products in the health and home insurance space in the country. Further, in our pursuit to improve penetration in the country we introduced the concept of Virtual Office to take insurance to the customer's doorstep especially in the Tier 2 and 3 cities. The idea is to do away with the brick and mortar model of offices and go digital.

I am happy to state that Bajaj Allianz is growing above the industry. The company has posted double digit growth as well as profits, with a net up of 28% in the quarter ending 30th September 2014, despite settling huge claims in J&K. This reaffirms our sound underwriting and financial management practices.

The company has recently been conferred with the award 'Best General Insurance Company of the Year in Asia'. We have also been awarded for our innovative claim practices, and marketing and digital initiatives. These recognitions would not have been possible without the unstinted support of our customers and partners. I would like to thank them for their trust and patronage.

Regards
Tapan Singhel
MD & CEO
Bajaj Allianz General Insurance

Dear Friends,

The ultimate purpose of a life insurance company is to pay either maturity benefits or death claim. That either of this service happens only once during the lifetime of policy requires a tremendous leap of faith from customer perspective towards our claims service capability. As Life insurers our job is doubly difficult as the most important facet of our service, i.e, service during the death claim, our customer may not actually see in his or her lifetime.

Towards this end, we as Bajaj Allianz Life have taken number of initiatives. One, since the claim intimation, we arrange for someone to support/guide the nominee to complete the documentation required. We do not wait for the nominee to complete the documentation but actively support them to complete it. Further, we also pay penal interest in case any claim is delayed beyond the regulator stipulated period of 30 days from the date of last document submitted.

Our continuous effort is also to reduce the turnaround time for processing a claim. Use of improved technology has helped us in a big way to substantially reduce the TAT for sending the initial claim documents to the Head Office in Pune.

Given the customer-centric approach of Bajaj Allianz Life Insurance, we have inducted a Retired Civil Judge to be part of our Internal Claims Review Committee as a customers' voice. This initiative, I believe, will certainly help us in making decisions and prioritizing the interest of the customer.

While usual occasions of claim settlement, when we receive natural death claims or maturity claim applications, may pass through an easy process, people find it difficult to notifying claims to the insurer in case of natural disasters like Jammu & Kashmir floods or flash floods in Uttarakhand. This is primarily because of the damage of documents and being helpless after losing the near and dear ones. We have effectively eased the norms for claims settlement for these people. This edition of Newstrack has closely highlighted some of the case studies where claims out of natural disasters settled with lesser documents and much less time. The regulator has also recently asked all the insurers to make the norms lenient for claim applications coming out of such natural disasters.

I am proud to announce that we settled 97.45% claims in the last fiscal and the proactive initiatives by the claims team made it happen. We also undertook policyholder obligations credit rating which signifies the financial strength and ability to meet policyholder obligations.

"PRIORITIZING THE
INTEREST OF THE
CUSTOMERS"

This edition of Newstrack takes you through the various innovations introduced by the claims team of Bajaj Allianz Life Insurance to ultimately ensure the claims are settled smoothly. Apart from stories of innovations in claims management, it gives you a detailed illustration on claim intimation process to ensure you chose the right path while notifying us about any claim.

It is important to note that our claim settlement process has been made lenient on many occasions especially for claims intimated after three years in tandem with the regulatory norms. Often, claims beyond this period are also re-considered keeping in mind the need of the customers.

Above all, it is our responsibility as an insurer to bring happiness to the customer and his family in exchange of the trust they bestowed throughout the term of the life insurance policy. Smooth and faster claim settlement will surely help us in fulfilling this responsibility.

Regards
Anuj Agarwal
MD & CEO
Bajaj Allianz Life Insurance



**SPECIAL
FEATURE**



Claims Management- An Innovative Approach



The deliverables by the claims team is a litmus test for every insurance provider. It is the efficacy in payment of claims that determines the company's future relationship with its customer.

Claims management has always had a central place in the strategies of insurance companies. The cost of claim payouts and expenses related to it are considerable. Companies that achieve excellence in claims management secure a competitive advantage by increasing operational efficiency, as well as providing better service to their stakeholders.

Since its inception, Bajaj Allianz has strived for excellence in claims management. This necessitated innovation across different claim settlement procedures. To facilitate that, the claims settlement teams at Bajaj Allianz Life and General Insurance came up with solutions that helped them lower the turnaround time for claims settlement and provide superior customer experience. They plugged in the leakages, installed superior fraud detection mechanisms, and introduced better claim assessment measures by leveraging on technology. As a result, the

brand is now known in the industry for its faster turnaround time and efficient claim settlement procedures.

Bajaj Allianz was amongst the first insurers in the industry to automate its claim settlement processes and provide 24x7 call assistance to its policyholders. Both Bajaj Allianz Life and General Insurance companies have moved from paper based to digital workflow management for motor, health, travel and life insurance claims, which has led to faster decision making on admissibility of claims.

Apart from using an image based workflow, claims are being registered and settled through mobile technology (TAB). Real time data is transferred between the company, assessors or channel partners for faster claim settlement. Also, customers have access to real time updates of their claims through the company's website,

customer portals and SMS.

In the year 2008, Bajaj Allianz General Insurance's claim process received the ISO 9001:2008 certification. The company has been awarded the highest rating of iAAA for 7 consecutive years, from ICRA Limited, an associate of Moody's Investors Service, for its claim paying ability, which indicates its fundamentally strong position.

In the last Financial Year, both Life and General insurance claims teams at Bajaj Allianz took several claims management initiatives, leading to a claim settlement ratio of approximately 95 percent. This was possible due to an array of initiatives for hassle free claims which included image based documentation across branches, new customer touch points, easier norms and constant follow ups. Also, the company sensitized its channel partners on various claim settlement processes and importance of follow up on claims.

The year also saw major losses due to natural disasters. In this time of distress, the claims team of both the companies proactively simplified their documentation and claim settlement processes, which helped them, settle claims in lesser than average turnaround time.

In the following pages you will read how the claims management teams of both the companies are constantly innovating and using technology to create a system that puts emphasis on the claimant rather than the claims.



**SPECIAL
FEATURE**

Reshaping Customer Experiences

When it comes to life insurance, proper claims management is one of the keys to sustainability. Apart from other yardsticks for determining the stability of a life insurer, the percentage of claims settled is considered as a crucial factor. Therefore, given the level of its importance, claims management deserves emphasized focus and utmost priority by a Life Insurance Company.

At Bajaj Allianz Life Insurance, claims settlement and all the processes related to it are considered as the most essential service to a policyholder. The company ensures that all the necessary documentation and verification details before, during and after the policy period are communicated well on time to the policyholders. Calls are made at the very beginning of the relationship between Bajaj Allianz Life and the insured to make sure the person provides authentic documents, thereby ensuring a smooth claim process. This is not all. Representatives of the company contact the claimant to explain the to-do list when he or she is in need of help, beyond the monetary support.

Needless to say, a better claims management can create a win-win situation for a life insurer, as efficient and faster claims management will prompt a happy customer to refer another to the company. This results in a wider customer base and growth. Bajaj Allianz Life Insurance continuously focuses on new initiatives towards better claims management. Here are some initiatives and tools that help Bajaj Allianz Life Insurance ensure faster and seamless claim management.

Hassle-free intimation and processing

Faster and hassle-free settlements are the two major things a life insurer has to ensure, when there is a death claim. Bajaj Allianz Life Insurance has in place a system that significantly reduces time for claim intimation. Though claim intimation to the head quarter in Pune from a branch office used to take up to 6 days earlier, implementation of image based claims processing has reduced it to 24 hours. Once the claim is notified in the system, it is scanned immediately and received by the Head Office, much before the physical arrival of documents. Processing of claims have become faster than ever with minimum documentation and verification calls, be it death, maturity or surrender claims.

According to P Ravi Kutumbarao, Head-Technical & Operations, Bajaj Allianz Life Insurance, "A Death claim is usually settled within four to five days and money for 90% of the claims is paid through NEFT route. Also, a centralized payout module has been introduced to directly credit the proceedings amount to the claimant's account. As a result, a claimant can get his claim proceedings credited within 2 days, instead of a week."

Gone are the days of knowing the status of one's life insurance claims through a phone call or meeting an official at the nearest branch. It is just a few clicks away now. Soon after the claimant

intimates about the claim, he or she can directly go to the Customer Portal on Bajaj Allianz Life's website and get the status on the claim. The person only needs to provide certain details such as policy number, date of birth or claim notification number or name of the life assured.

"Customer satisfaction through enhanced services builds a long-term relationship between the insurer and the insured, and, Bajaj Allianz Life makes all effort to maintain a better customer experience and that is also evident from the practices in the field of claims management", adds Ravi Kutumbarao.

Claimants receive calls from the company describing further processes or requirement for necessary documents post the submission of claim proposal. This initiative is aimed at helping the claimant have a faster processing and settlement of claim.

Flexible claim assessment

There are several occasions when a claim is not intimated to the insurer within the stipulated timeframe and that ultimately results in a delayed claim settlement and the claimant gets deprived of a smooth processing. In fact, as per the regulatory norms, Law of Limitation does not permit intimation of death claim after three years since the date of death. Bajaj Allianz Life Insurance has, however, gone beyond this and during



financial year 2013-14 considered for assessment 91% of the claims intimated after three years of death. In fact, since the beginning of 2014-14, almost 100% of such claims are assessed.

The company has a lenient and flexible assessment process for delayed claims with genuine reasons, and, for claims that are intimated after one or two years of happening of the unfortunate event, Bajaj Allianz Life faster settlement record at par with the ones intimated in time.

Customers' points of view

Formation of an Internal Claims Review Committee has worked well for Bajaj Allianz Life in claims management. Efforts are on to improve

this experience further. A recent step towards that was induction of Retired Civil Judge to this committee especially aimed at having customer's voice in decision-making.

Even in case of investigation, the company makes sure that the claimant gets a chance to provide authentic information and not harassed also. A mobile app has been developed for internal use to track the investigator on his movements and activities.

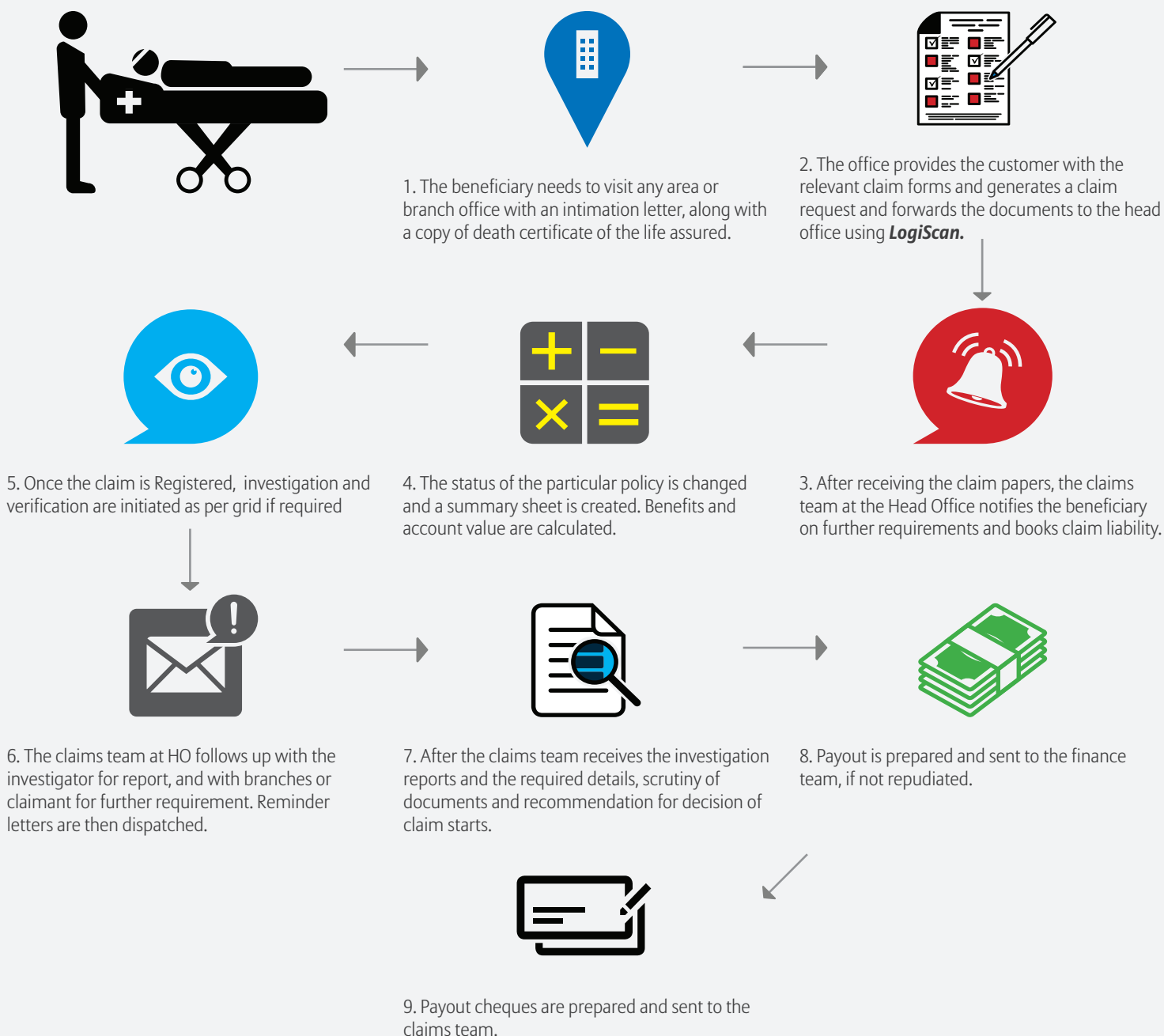
Natural Calamities and Claims

It is often learnt that happening of death due to natural calamity and disaster may deprive a policyholder's family of not only loss of life, but

loss of essential documents. For instance, a crisis like Uttarakhand floods may have caused huge loss and in many cases the entire family of a life assured may have died. In such a case, it may be difficult for the only surviving member of the family or the legal heir to go through a complete documentation process. Considering these instances or cases, norms for claim processing have often been made easier. For example, a total of 39 claims due to Uttarakhand floods amounting to RS 79.6 lakh have been settled by the Company with minimum documentations. At such times, the Company ensures that the claims process is made easier, with little documentation, and all claims arising due to natural calamities are settled within 72 hours.

SPECIAL FEATURE

Claim Intimation Process - Life Insurance



**For claim assistance: Tollfree: 1800-209-7272,
E-mail: customercare@bajajallianz.co.in**

Bringing Processes Up to Speed

A substantial chunk of a non-life insurer's customer base comes from Motor Insurance. Such a large business base, therefore, creates the need for seamless internal processes in order to facilitate the perfect customer experience when it comes to claim settlement.

With the focus on being trend-setters in the Indian insurance market for fair and timely settlement of the claim for motor line of business, there have been constant efforts to keep up with the need for an efficient claim settlement process. "In FY 2013-14, the company's motor claims team settled over 98 percent claims despite the fact that the volumes reported from this line of business were as high as 4.3 lacs", says A.V. Padmanabha, Head- Motor Claims, Bajaj Allianz General Insurance. There are numerous competitors in the same segment with similar initiatives and service parameters, creating a need to continuously review and improvise on all previous performance data. In the last financial year, the company set another milestone in terms of customer service with the highest claim disposal ratio and minimal turnaround time, while keeping the claim cost under control to achieve better customer satisfaction by using all available resources and technology.

Some of the initiatives taken by the company in the area of motor claim settlement are:

Repairer Portal

A platform that authorizes the repairer to play the role of an assessor, this process can further help with a seamless settlement process. In addition to that, this portal is also designed to authorize agents to settle claims, in case of small claims.

Digitalized HUB Operations

It is a centralized and paperless claim process for motor claim settlements at Bajaj Allianz, which

optimizes productivity and efficiency of the claim processing team. The operations are conducted through an online module which enables auto deputation of mapped surveyors as per priority. This module has also facilitated a reduced turnaround time since structured data is made easily available on a daily, weekly, monthly, and quarterly basis.

TAB Applications

With technology taking over, there is a large availability of mobile apps that enable virtual operations for the assessment of claims to an easily accessible customer portal that allows customers to register a claim, submit documents, and find out the status of their claim, amongst others. Moreover, field service engineers are also provided support through platforms such as mobile and TAB applications which enable faster resolution of claims.

Value Added Services

There is also a constant need to go beyond the conventional and put forward frequent service offerings for the benefit of the insurance customer. With the 24x7 spot assistance facilities, every Bajaj Allianz customer can be at ease about motor related issues such as immobilization due to the requirement of minor repairs, a flat battery or tyre, towing facilities, or even medical co-ordination as a result of a mishap, etc.



Reviews & Trainings

Efficient review systems are in place to ensure smooth claim settlement process. These reviews consist of processes such as admissibility and assessment checks, as well as process and statutory compliance audits. These processes help keep track of cases with a high claim frequency, claim size, and loss ratio till there is a significant improvement in following process compliance and targeted claim measures. Further to the reviews, a number of in-house trainings are primarily given to authorized suppliers which include process compliance training, and training for adoptability of new repair techniques initiated in the market, to bridge the gap between customer expectations and service delivery.

One of the most effective ways of streamlining claim processing is by providing real-time data to field service engineers, so that there can be a quick claim settlement, while reducing the decision and response time for every claim.

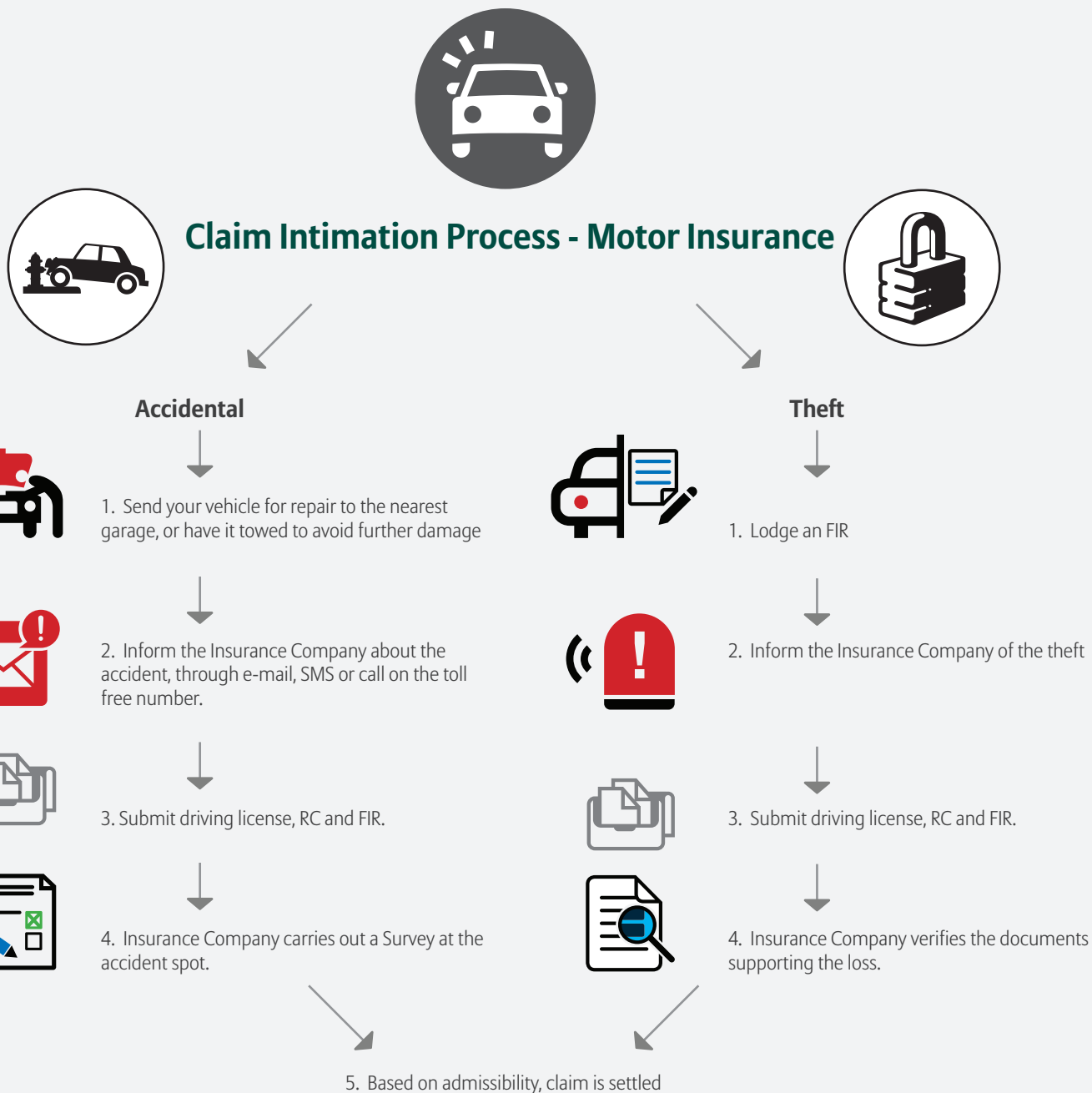
With the attempt to keep claim costs under control at all stages, the organization has a well defined periodic review of empanelled suppliers too.

SPECIAL FEATURE

Suppliers like, tie-up repairers, cashless centers, Bajaj Allianz preferred workshops, IMD's, agents and loss assessor's are evaluated for this activity

based on a claim review and analysis, especially in case of a high claim frequency, claim size and loss ratio which is derived from past claim experience.

"All these initiatives allow us to go beyond mere claim settlement, and help us deliver best results to our customers", adds Padmanabha.



Toll Free Number: 1800-209-5858 ;
Email: callcentre@bajajallianz.co.in

Efficiency in the Hour of Emergency

A health insurance cover promises to take care of most of the financial burden of a policyholder in case of a claim. It, therefore, makes claim settlement an extremely important function, since it is not only about managing claims expenditure, but is also an important mechanism for earning customer loyalty.

In India, health insurance claim management has evolved significantly, over the past 10 years. Majority of the health service providers have been working with external Third Party Administrators (TPA), to provide its customers with claim related services. However, with the ever increasing cost of medical treatment, and a significant rise in claims pertaining to health insurance, companies across the industry are now aiming at providing instant in-house healthcare and claims related services to their customers.

Having an in-house or a dedicated TPA is an emerging trend in the industry today. However, Bajaj Allianz General Insurance was the pioneer in the industry, to set up an in-house Health Administration Team in July 2004, which serves as a single window for all health insurance related claims. Today, this team settles cashless health claims in a record time of less than one hour, which is an unprecedented milestone in the industry.

“Health insurance claim settlement is all about how fast we can cater to the requirement of our customers in their time of distress. Since its inception, the health claims team at Bajaj Allianz has leveraged on technology and has been continuously re-engineering the claims approval process to provide faster claim solutions to the customers and other stakeholders.” says Mr. Suresh Sugathan, Head- Health Administration Team, Bajaj Allianz General Insurance.



Suresh Sugathan

Initiatives For Claims Management

Multiple touch-points for customers

These touch-points help the customers for an easy access through various mediums of communications, both traditional and new media.

- **Call Centre:** Bajaj Allianz offers a dedicated toll free number to its health customers, for 24x7 support, where majority of their concerns are addressed on call. If in any case the call does not get completed, active call backs are made.
- **Dedicated Email ID:** These are in place to address queries from customer with a record turnaround time of 24 hours.
- **Senior Citizen Cell:** A dedicated priority customer care cell is initiated to prioritize assistance to senior citizen customers. Services offered include; IVR prioritization via toll free, exclusive email ID, and a dedicated webpage on company website for senior citizens. Informative posters put up in all Bajaj Allianz offices inviting senior citizens to come forth with their queries and doubts pertaining to insurance plans.
- **Intermediaries:** The intermediaries are interlinks between the Insurance Company and the insured. Periodic meeting are held with them and they are sensitized for any new developments or any new service being brought out.
- **Branches:** The customers can easily avail the services in person from any of our branch offices spread across the country.

SPECIAL FEATURE

Image based Claims processing

Bajaj Allianz was amongst the first insurers to adopt image based claims, which involves minimal documentation, reducing the turnaround time for claim settlement by 77.08%. The company's turnaround time for cashless claims stands at 55 minutes, and 9 days for reimbursement claims.

Dedicated Platforms for intermediaries

An intermediary acts as a direct link between a company and its customers therefore must be well informed at all times. Bajaj Allianz has initiated SMS and email alerts to its IMD's, at each stage of a health claim. The company also provides agents with a duly filled sample claim form, on the Agents Portal, for ready reference. The company seeks periodic feedback to further improve the claims process. The survey is a first of its kind in the industry, where the top agents gave feedback and suggestions, helping the organization to strive for perfection.

Portal for network Hospitals

Bajaj Allianz has tied-up with 3700 plus hospitals across India providing cashless and hassle free claims experience to its customers. The company has designed a Hospital Portal for its empanelled hospitals. On this portal, hospital authorities can keep tab on the preauthorization status, claims status, with ease of uploading documents or fetching claim related documents. They have access to all the

transaction details of the patient kept available. The portal has a digital form, reducing the overall turnaround time and manpower involvement.

Customized Services

Bajaj Allianz provides value added features to its customers to facilitate faster claim intimation and processing, such as auto SMS, email alerts, pull SMS facility and online web portals. These initiatives enable the company to deliver best in class service.

Bajaj Allianz has a strong network of empanelled Hospitals, who provide cashless at special discounted rates. Discounts range anywhere from 8-11% this discounts saves the sum insured of the client. In case a customer does not have access to an empanelled hospital, he may apply for a reimbursement claim, through the Bajaj Allianz toll free number 1800-209-5858, or email at customercare@bajajallianz.co.in

Mechanism for customer feedback

Bajaj Allianz constantly works towards enhancing customer experience. Fifteen days after the claim is approved, the Health team sends a feedback form to its customers, to seek their opinion on the services provided by the Company and the empanelled Hospital. With the help of this feedback, the Company is able to gauge the satisfaction level of the customer, and makes improvements wherever required. This mechanism has helped the Company to provide best in class services to its customers, at the time of a claim.

Value Added Services beyond Insurance for its customers

The Company follows a holistic approach towards managing claims, by way of empathy, judgment, and a preferred provider network concept. Apart from cashless claim facility available at the network hospitals, the Company also offers discounts on various OPD facilities, 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, to its policyholders.

The Health Insurance team at Bajaj Allianz ensures regular visits to the policyholders' home, for medical check-ups and discounts at diagnostic centers. The team has also drastically increased the number of wellness programs that are being carried across India, covering a client base of approximately 30,000 in metros and semi-metros. One amongst these programs has been the health checkups for clients, at a discounted rate from various empanelled vendors.

Currently, the wellness activities being conducted include- extensive onsite health check-ups, specialized workshops for lifestyle management, stress management, yoga and meditation, dependency management, and offsite health check-ups consisting of comprehensive packages at reasonable pricing, for all customers of the company.

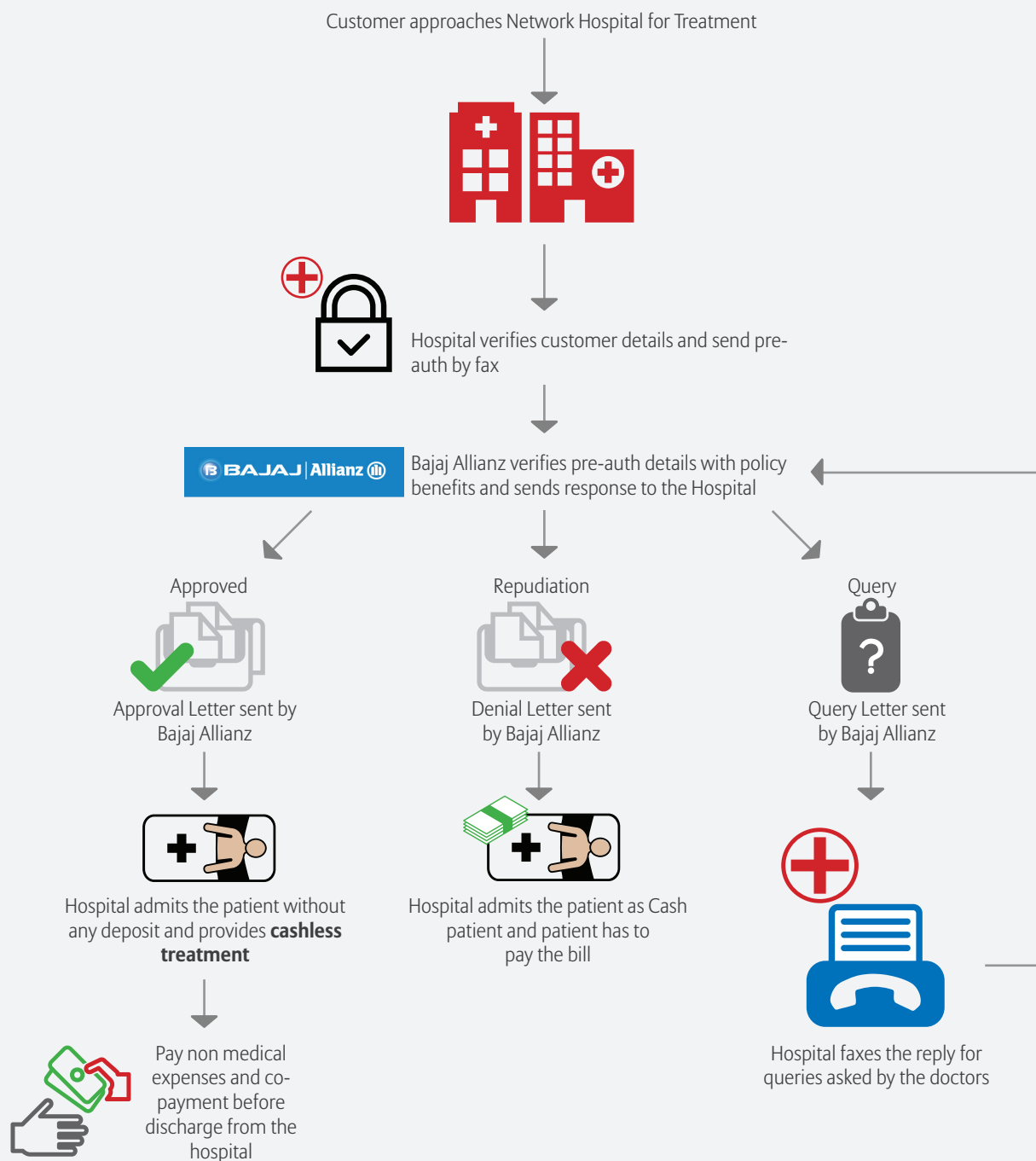
The various wellness initiatives and value added services being offered by Bajaj Allianz, has acted as a building block in strengthening relationship with its customers beyond Insurance. These innovations have also helped the company to achieve a milestone claim settlement ratio of 93.8 percent in FY 13-14.

Claims Process Over The Years

Inception	Initial Phase	Growth Phase	Extension Phase
2004-05	2006-07	2008-09	2010-14
<i>Manual Procedure:</i> Offline data entry in system in Microsoft Excel; Regular feedback from enrolment team; online registration of claim.	<i>Health Processing Module System (HPMS) software + Access</i> which stores claim information. Ready data at hand by Health ID card search.	Web based <i>Health Claim Management Module (HCM)</i> without image based processing introduced	Web based <i>Health Claim Management Module (HCM)</i> with image based processing.



Claim Intimation Process - Health Insurance



For cashless claim assistance:
Tollfree – 1800-103-2529,
E-mail: preauth@bajajallianz.co.in

**SPECIAL
FEATURE**

Beating the Travel Blues

Travelling overseas on a holiday with your loved ones or on business trip, requires a lot of planning and involves cost, selecting a destination, international hotels, flights etc. However, a small glitch or an unforeseen event beyond our reach, even after assiduous planning, can make travel a disaster.





When an individual is in a foreign land, any uncertainty can be unnerving. To add to it, having a medical emergency overseas can be frightening. The medical expenses and hospitalization in a foreign country can be immensely expensive. Travel insurance provides a comprehensive protection to the policyholder, during the entire stay in a foreign land. Protection is provided in terms of financial security, by covering the non-refundable expenses in case of an unforeseen events or providing for costly medical expenses.

Besides this, if an insured has an insurance policy and does not know how to make a claim, it can add to the inconvenience. Therefore, along with being fully aware of the coverage under the travel policy purchased from a particular insurer, the policyholder must be equally aware of the touch-points through which he/she can intimate the insurance company in case of an emergency.

In the event of a tragedy, the insured must immediately inform the travel insurance company and provide as much details of the incident as possible. After intimating the insurer, the claimant must duly fill in the claims form and attach all the documents, with medical proofs, in case of hospitalization. Once the documents are submitted, the insurer assesses the loss and reviews the claims. Based on the findings, the claim is settled.

Bajaj Allianz is the only insurer with an in-house travel claims processing unit in the industry. The company is also tied-up with Allianz Global Assistance, the worldwide leader of assistance and travel insurance, along with more than 4000 service providers across the globe.

Within a maximum 12 hours of claim is intimation, the company informs the insured about the claim procedure and co-ordinates with the overseas partner immediately to activate the case. The company also carries out a weekly follow-up with the overseas partner to ensure faster claim settlement, thereby reducing turnaround time. Along with the above mentioned, an online panel hospital link has been provided to the branch office, customers, and IMD's. The company also has doctors on duty to speak to the insured and provide medical advice, along with medical referral for any specialist doctor or hospital.

The year 2013 saw 14 million Indians travelling overseas (source: TripAdvisor). With the increase in international travel, and the recent airline tragedies, more and more individuals are becoming aware of the importance of purchasing travel insurance. Hence, it is of utmost importance that the claim procedures offered by insurers are straightforward, to handle the growing volumes, along with a strong network of service providers, who can promptly assist the policyholder, in case of an emergency.

In case of a Travel Insurance related claim, it is important to notify Bajaj Allianz Medical Assistance department before seeking medical consultation.

Helpline number ☎
+91- 20- 30305858 (24 x 7 service)
Email: travel@bajajallianz.co.in

SPECIAL FEATURE

A Life Tragedy

Memories of the devastating Uttarakhand floods continue to haunt many bereaved families. For many of them, it took longer to ease the shock and become normal. The claims team of Bajaj Allianz experienced an appalling story wherein all the four members of the life assured died in the flash floods. It was an unusual claim story in which the life insured's father-in-law intimated the claim after nearly a year, since the none of the immediate family members of the life assured's was alive.

The claim intimation reached Bajaj Allianz Life Insurance on July 15 against the death of the life assured, her husband and two children died in the Uttarakhand floods on June 16, 2013. Being the only surviving member of the family, the life assured's father-in-law applied for the death claim benefit.

The claims team was fast enough to settle the claim within four days of intimation on July 19, 2014. Considering the huge loss to the claimant and the overall sensitivity of a disaster like Uttarakhand floods, the claim was paid as fast as possible without further enquiry for delayed intimation.

When Nature Strikes

In the recent years, India has been plagued with a number of Natural Calamities. In September 2014, Jammu & Kashmir witnessed one of the most disastrous floods, it was followed by cyclone Hudhud in Andhra Pradesh. The flash floods in Uttarakhand last year, were another testimony of nature's fury. Some of the biggest natural disasters in the history of India, these calamities caused widespread damage to life and property across regions, and turned out to be the costliest for the Indian Insurance Industry.

Statistics have revealed that the year 2013 saw claims worth Rs.3000 crore arising out of the Uttarakhand floods and Phailin cyclone, the floods in J&K and cyclone Hudhud in 2014 have resulted in claims of over Rs. 5000 crore for the industry.

It is events like these which bring to light the importance of having an insurance cover. Natural Disasters like the floods and earthquakes lead to large scale devastation and cause heavy losses to life and property. These events also test the efficiency of an insurance provider in serving its customer during these times of distress.

"It becomes extremely important to extend maximum relief to the affected people in terms of time taken to settle the claims and amount of settlement", says Praveen Chhajed, Head Non-Motor Claims, Bajaj Allianz General Insurance. "We relax our claim settlement processes to ensure speedy financial relief to the victims who have suffered losses from the calamity. We liberalize our claim procedures and waive off certain documents and conditions. Our priority is make the claims process hassle free keeping in mind the priorities of the claimants", adds Praveen.

Bajaj Allianz was the first insurance company to reach the flood affected region of J&K, to offer support to the policyholders, the company not only relaxed their claim settlement procedures but brought in innovative measures, to ensure speedy disposal of claims. For instance, in case of motor insurance claims, the surveyors assessed the damage to the insured vehicle and paid the claim amount directly to the customers. This helped in instant claim settlement and moreover provided an extended support to the customers,

as they were given the liberty to get their vehicle repaired from any dealer or repairer.

Mr. Nandakumar Ballal, Senior Manager-Claims, Bajaj Allianz Life Insurance added, "It is extremely important to display utmost sensitivity towards the claimant when dealing with claims of such tragic events. During a natural calamity we understand the sensitivity of the situation and proactively take special measures to fast track claim settlement for the victims".

Bajaj Allianz Life Insurer was amongst the first insurer to relax its claim settlement norms to ensure faster claim settlement be it for J&K or Uttarakhand flood victims. The insurer streamlined the normal procedure which involved minimum documentation in order to settle all the claims on priority.

Bajaj Allianz Life Insurance settled claims on a confirmation of death by local authority/ government of Uttarakhand or the Armed forces involved in rescue operations. A special team was formed at the Company's Head Quarters in Pune to handle these cases on priority and efforts shall be made to settle maximum claims within 72 hrs.

Whenever a natural disaster strikes, the claims team at both Bajaj Allianz Life and General Insurance create an internal disaster management team to handle the large volume of claims that are received during these times. For instance, during the J&K floods in 2014, Bajaj Allianz General Insurance received more than 500 enquiries and 350 claim intimations on a daily basis during the following two weeks. The team's energies were focused on conducting swift inspections

and providing quick solutions to the victims. A dedicated toll free number/help line and an e-mail id is created for the claimants to reach out to the Insurance Company. Bajaj Allianz ensured that the communication on the toll free number and the relaxed claim settlement norms are relayed to the victims in the affected area through their channel partners or announcements in the local newspapers.

"During the floods in Jammu and Kashmir, Bajaj Allianz settled over 10000 claims worth Rs. 455 crore. Majority of the claims were settled within 7-10 days of receiving the claim intimation. Most of the damage to the property and motor in the area was financed by our banking partner and we ensured that we reached out to our customers through our channel partners", adds Praveen.

Loss assessment becomes extremely difficult in the disaster prone areas since they are either cut off or communication lines are down as a result prompt investigations cannot be conducted. However to expedite the process surveyors from other locations are summoned, who along with internal surveyors of the company work relentlessly and conduct inspections. The company also simplifies the procedures to pay out unquestionable claims. In many cases Bajaj Allianz has also made on account payments to its clients to cover the most urgent expenditures.

The proficiency of any insurance company is tested during the time of a claim, and this holds doubly true in case of large scale damage caused by a natural calamity. Be it the flash floods in Mumbai, Uttarakhand and J&K, large scale devastation during the 2006 Tsunami, earthquake in J&K in 2005 and Sikkim in 2011, or the very recent cyclone in Andhra Pradesh. Bajaj Allianz has stood by its customers in these testing times to ensure immediate relief in terms of claim settlement to the aggrieved customers. It is the series of natural calamities which remind us of the importance of having a security blanket to protect our loved ones. Emergencies can occur anytime, and therefore, it is best to be prepared and protected.

Managing Business Risks

Insurance companies nowadays, are providing their clients with tools to reduce the potential for loss and the costs associated with it. They conduct in-depth analysis of the clients business, identify potential risks, assess each potential risk, and give suggestions and recommendations to minimize any future losses because of the risks.

In one such scenario, an electrical distribution and energy management firm worth Rs. 236 crores, insured with Bajaj Allianz General Insurance, suffered a massive Rs. 130 crore loss due to a fire in their premises, and was razed to the ground.

The claim was intimated to Bajaj Allianz, and as the property was covered under the Standard Fire and Special Peril policy, the risk management team of Bajaj Allianz went on to assess the loss to the property. The team carried out a complete survey of the property and gathered information regarding the facility's general construction, occupancy, operations, hazards, protection, exposures, etc. The information gathered was then used to evaluate the existing loss prevention and control measures, as well as provide the client a basis for recommended improvements, to further reduce the overall exposure to property and business interruption loss.

Observations:

- The team observed that the chargers for the forklifts, which are used for material handling, were kept in the finished goods loading areas.
- Also, the building was high rise and no lightning arrestors were installed.
- The EPS boards made of polystyrene, used for

packing, were stored along with the raw materials in the raw material warehouse. These materials are highly combustible and can catch fire instantaneously with minimal source of ignition.

- Another observation by the team was that there was no fire proof sealing, especially on walls between the raw material warehouse and UPS/ Panel room.

- While inspecting the property, the team also studied that only diesel engine operated fire hydrant pumps were present in the unit, which were made of plastic.

On observing these inadequacies, the risk engineers suggested the client a few loss mitigation measures:

- The team recommended that the chargers of the forklifts should be shifted out of the main building, as they could lead to a potential fire and explosion hazard.
- Also, as per the code of practice for fire safety of industrial buildings, it is essential to have lightning arrestors installed on the buildings. Therefore the client was requested to do the same, even though the exposure was low.
- With respect to the EPS boards, since polystyrene

is highly combustible, the team advised the client to have a separate storeroom for these materials, as they are capable of facilitating fire to spread across other raw materials stored in the vicinity.

- The client was also advised to do fire-proofing of the ceiling between the warehouse and UPS room, in case there is a fire, and this will help stop the spread of fire from one section to another.

- Lastly, the team also recommended replacing the diesel level indicators by glass tube covered with steel mesh casing, as the existing indicators were made of plastic tubes, and could facilitate fire. They recommended the client to install a full-fledged 'Fire Hydrant System' conforming to Fire Protection Manual of the regulatory authority.

The client implemented the recommendations suggested by Bajaj Allianz. They have not suffered any loss till date. Improvement every step of the way is the surest way to success.

In a collaborative effort to ensure complete customer satisfaction, Bajaj Allianz has consistently been working towards analyzing and understanding customer requirements which eventually has resulted not only in benefits towards customer satisfaction, but smoother internal business practices as well.

PRODUCT LAUNCHES

Products Launched

In the last quarter of FY 2013-14, Bajaj Allianz introduced 3 new unique products, two in the Health Insurance space, and a first of its kind Home Insurance cover for the Indian market.

Health Care Supreme

Bajaj Allianz launched Health Care Supreme, an all inclusive health insurance plan. It provides coverage for hospitalization treatments and also includes maternity, OPD and dental treatments. The plan covers almost all types of healthcare needs at the time of hospitalization, including pre-hospitalization expenses cover for 60 days and post-hospitalization expenses cover for 90 days.

The plan has over 15 unique in-built covers such as road ambulance expenses without any cap, air ambulance expenses for life threatening health conditions, expenses for day care procedures, out-patient expenses, expenses for organ donors' treatment, one-time recovery benefit per policy year for illnesses that require long-term care, physiotherapy expenses, sum insured reinstatement in case the existing sum insured is optimized fully, 100 percent cover for Ayurvedic and Homoeopathic hospitalization treatment, maternity expenses, new-born baby cover and annual free preventive health checkup irrespective of claim.

Health Care Supreme has top-up options for 15 critical illnesses with the sum insured ranging between Rs. 5 lakh and Rs. 10 lakh, and Personal Accident with sum insured up to Rs.25 lakh.



My Home Insurance

Bajaj Allianz launched My Home Insurance Policy, a unique home insurance plan with features that have been introduced in the Indian market for the first time. This product has been launched considering the absence of adequate policies that promises of covering your dream home not only at a right value, but is easy to understand and provides ease of transaction.

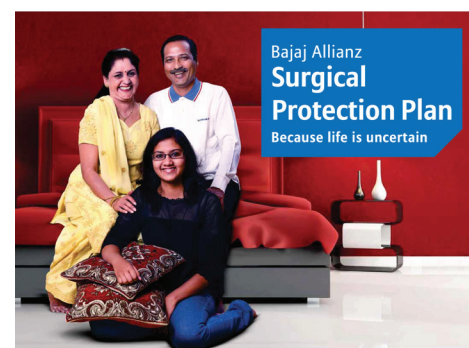
It is an All Risk policy which covers flats/apartments on an Agreed Value basis, in addition to the usual reinstatement and indemnity basis. A unique feature of this product is also that it provides the option of products being covered on a new for old basis, a benefit that no home insurance policy has ever provided prior to this. Through this benefit, a product as old as 5 years gets replaced, while anything older than that involves a mere depreciation from cost while replacing.

The policy also has 8 add on covers like loss of rent, temporary resettlement cover, public liability, dog insurance cover, ATM withdrawal cover, lost wallet cover, key and lock replacement cover, employee's compensation cover for domestic staff, helping the insured customize their policy.

Surgical Protection Plan

A Health Insurance Plan called the "Surgical Protection Plan" was launched to provide insurance cover for surgical treatments. It is a one of its kind policy available in the industry which provides a treatment specific insurance cover. The plan assures a guaranteed benefit amount depending on the surgical treatment that is graded based on the costs and covers almost 600 surgeries.

The policy comes with 3 add on covers- Hospital Cash Daily Allowance, Critical Illness cover and Personal Accident cover, ensuring a comprehensive health insurance plan. SPP is the only benefit plan with cashless facility, in over 3700 network hospitals in India.



CASE STUDY

Claims are a testimony for the services offered by insurance companies, and at Bajaj Allianz, we take great care to make sure that our customers experience an easy and hassle free claim settlement process. The case studies will take you through the various ways in which Bajaj Allianz has taken a step forward to provide best in class claims service to its customers.

Extending a helping hand

The claims team of Bajaj Allianz Life Insurance received an intimation for an accident claim and unfortunately all the four family members of the life assured died. Therefore, the claim was notified by life assured's sister since she was the legal beneficiary (class 2 legal heir) for the claim. As a common practice, she was asked to provide a succession certificate from the court of law on the estate of the life assured. However, a succession certificate takes approximately six months or may be more than that.

When a call was made by the aggrieved claimant, the claims team listened to her and considered the entire situation. The claim was reviewed thoroughly and it was found to be genuine. Though claims team did not receive all the necessary legal documents, it gave priority to the hardships faced by the claimant. Despite the fact that she was a class 2 legal heir, the claim was processed in her favour. Apart from other documents, she was asked to furnish a notarized indemnity bond, which can be obtained in a day, instead of a succession certificate to reduce time. Claim amount was paid without any delay, when she provided it.

It is difficult to compensate her irreparable loss. But, Bajaj Allianz as a life insurer tried to reduce her agony by extending a helping hand and settling the claim faster with minimum documents. The claimant expressed her gratitude and thanked Bajaj Allianz Life Insurance claims team for resolving the matter soon.

Delayed claim yet faster settlement

Memories of the devastating Uttarakhand floods continue to haunt many bereaved families. For many of them, it took longer to ease the shock and become normal. The claims team of Bajaj Allianz experienced an unusual claim story in which the life insured's father-in-law intimated the claim after nearly a year, since the life assured and three of her immediate family members died in the floods.

The claim intimation reached Bajaj Allianz Life Insurance on July 15 against the death of the life assured, her husband and two children, who died in the Uttarakhand floods. Being the only surviving member of the family, the life assured's father-in-law applied for the death claim benefit.

The claims team was fast enough to settle the claim within four days of intimation. Considering the huge loss to the claimant and the overall sensitivity of a disaster like Uttarakhand floods, the claim was paid as fast as possible without further enquiry for delayed intimation.

Working seamlessly across distances too

As a preferred partner for difficult times, to provide solutions beyond claims management is usually the key duty of an insurer. This holds especially relevant when a customer may be faced with a predicament away from his country, and in a foreign land.

While going about the tasks of the day, the Health Administration Team received an email intimation from a client stating his father was suffering with fever with hyponatremia and was hospitalized in the United States. Looking at the fact that they were away from the country, the team decided that it was first important to get in touch with the client to check on his father's health status, and to know how best he could be assisted with the claim filing nuances.

The team took him through the claim process which consisted of obtaining all the relevant documentation that would enable him to go through a seamless and hassle-free claim settlement process. Following the assessment of the documents and ascertaining the admissibility based on the obtained documents, the client was provided with two options: Cashless & Reimbursement.

The team also explained to him what his policy terms & conditions were, and that the option of a reimbursement claim would work to his benefit. This was particularly useful since the client had a travel policy which restricted the payout for one illness to a certain limit, which is a common feature at hospitals overseas since their charges are different for expatriates.

The insured considered the suggestion, leading to a financial benefit as the expenses incurred were well within the specified limit.

Not only did this incident help in the efficacy of managing claims but also helped strengthen ties further with the customer, owing to the prompt services delivered at a sensitive time.

Making healthy settlements

As an efficient and prompt health reimbursement claims team, the team at Bajaj Allianz does a commendable job to maintain an excellent turnaround time. However, the swift claim service is also based on the underlying fact that every customer is highly valued during their times of need.

In the month of April 2014, a client had been admitted for a road traffic accident in a critical condition with major injuries.

Following the routine protocol, a detailed verification and scrutiny was carried out for the reimbursement claim documents submitted by him. Based on observation, the claims team raised a deficiency for:

1. Final fitness certificate since they had received an interim certificate
2. Leave certificate from employer for the leave period

However, the client informed the company that an interim certificate had been shared since he was still undergoing treatment. Unfortunately, this document could not be considered for the payment of the claim since standard protocol for a Temporary Total Disablement requires a final fitness certificate.

Considering the financial constraints & total period of 428 days which had elapsed under treatment the team relooked at the claim and took a decision to finally release the payment of Rs. 91,592.

Taking a timely and customer-centric approach in such a situation not only lead to a happy customer, but also reiterated on the company's core value of Customer First, Always.

CUSTOMER TESTIMONIALS

Dear Team,

Bajaj Allianz Health insurance has been the best Health Insurance company that I have seen till date. I have been very satisfied with the service and the customer-friendly attitude exhibited by the employees of the company.

I would like to thank you for all the support provided and am also pleased to inform you that I have bought two more health guard policies from Bajaj Allianz for my family members.

- Beerappa Methre

Health insurance policyholder

Dear All,

I would like to thank the health insurance team at Bajaj Allianz General Insurance for the service given by them for my cashless claim at Kokilaben Hospital, Mumbai. I really appreciate the efforts put in by the team members for the settlement of cashless claims.

This is my seventh or eighth experience with you, and each time, the services received by my clients and me have been excellent. I am grateful to Bajaj Allianz General Insurance for such a swift service, in times of need.

- Swapnil Sancheti & Shirish Sancheti

Owners of empanelled hospital

Dear Sir,

The claim process was absolutely hassle-free. The team at Bajaj Allianz provided efficient service for my motor insurance claim. Thanks a lot for the great service and I will make sure to get my next car also insured by you.

Thanks again.

- V Muthiah

Motor insurance policyholder

Dear Sir,

I would take the opportunity to wish and thank Bajaj Allianz General Insurance and Mr. Gargik Adhikari, Senior Executive, Motor Claims Operations, in particular for the prompt settlement of my Insurance policy claim. The genuine advice given and the guidance provided helped me to undergo the process effortlessly. The attitude with which Mr. Gargik helped me was above his job mandate and this has enforced my faith in Bajaj Allianz for other services as well.

Thanking you,

- Jagdeep Kumar

Motor insurance policyholder





Dear Sir,

As a customer, I would like to appreciate the way I was treated in the time of tension and sorrow of having lost my vehicle. I am also very happy the way Mr. Debarata Dutta has helped and guided me.

Thanks and regards,

- Arvind Pareek

Motor insurance policyholder

Dear All,

I would like to extend a hearty thanks to Bajaj Allianz Life Insurance. Thank you for your continued support and cooperation throughout the process. Your service has been of a very high standard with extremely efficient response time and actions.

Look forward to working with you again.

Regards,

- Anirban Lahiri

Life insurance policyholder

Dear Sir,

I would like to express my gratitude to Bajaj Allianz General Insurance for such a prompt, systematic, and customer-friendly procedure for the payment of my claim.

The team not only expressed genuine concern about my loss, but promised me a very transparent procedure which eradicated all my doubts and apprehensions. In addition to being very courteous, customer friendly, and helpful, they also resolved all my queries and doubts to my complete satisfaction.

Thank You.

- Rishi Kumar Gupta

General insurance policyholder

Hello All ,

I would also like to extend my gratitude and special thanks to Mrs Rebecca Nunes from Bajaj Allianz Life Insurance, for the kind of understanding and hospitality that she showed while I explained her my case in detail.

Losing four members at a time was a huge blow for me and I was completely broken down. The claims process was taking very long, but thanks to your team I am happy that it has all come to an end.

Thanks again.

Regards,

- Deepa Shetty

Life insurance policyholder

**FUNDamental
OUTLOOK**

Global economy and capital markets

The Indian equity markets continued the grind upwards during the months of June and July, with the benchmarks Nifty and SENSEX making new all time highs. There were minor hiccups enroute with Brent crude spiking towards ~\$120 levels caused by disturbance in Iraq during mid June. However by mid July we saw crude oil retracing back to sub \$110 and markets regaining lost ground. The new government at the center announced its maiden budget on 10th July. The budget stressed on infrastructure creation with sops for banking sector intending to fund these assets.

A key feature of the equity market rally post election was the interest of market participants in mid cap stocks and leveraged companies. We witnessed a renewed interest in stocks belonging to the infrastructure and capital goods space. This interest was quickly identified by the leveraged companies to sell off assets as well as raise equity capital in the form of QIP, e.g. Jaiprakash group selling off its assets in the power and cement space. This followed successful QIPs of infrastructure companies like Jaiprakash associates, GMR Infra, etc.

On the global front, there are a few worries going ahead including the Israel – Hamas conflict and the Ukraine – Russia issue, which can be critical if these issues escalate out of hand. As of now it appears that these are contained within the respective geographies and unlikely to cause a contagion effect.

Some of the companies reported their June quarter earnings. Results for PSU banks and private banks have been muted as recovery on ground is yet to begin. Large cap stocks in the software sector have reported in line results, while auto companies have reported lackluster numbers.

Over the last 45 days we have witnessed polarization in stock movement. This is evident from the fact that while the Nifty and SENSEX have been making new life time highs, the midcap

indices namely Nifty M50 and CNX Midcap index have not been able to cross their early June highs and are in fact lower by 5-7%. Some of the stocks in the mid cap names have corrected by as high as 30% from their highs. A key reason for the polarization is the quality of Foreign flows that we have seen starting June. A lot of the foreign flows is in the form of ETF and the buying is restricted to a select few large cap stocks.

The INR has been stable wrt all the major currencies. Euro has been on a down trend over the last 2 months on account of fear of a loose monetary policy by the ECB. Domestic yields have moved down with the new 10 year benchmark yield trading at 8.4%. The CPI number reported for the month of June came in lower than estimates at 7.3%. Going ahead for the next few months we expect the CPI numbers to continue to remain lower than 8%. The Index of industrial production (IIP) for the month of May increased by 4.7% YoY, highest pace in 19-months. Manufacturing sector grew by 4.8% and electricity generation by 6.3%, mining sector reporting 2.7% growth.

India continued to witness strong flows into equities from foreign institution. Foreign institutional investors pumped in \$2.0 billion in the month of June and around \$2.2 in July. Mutual funds have witnessed a turnaround in terms of net inflows into Mutual funds. During the months of May and June, domestic mutual fund received inflows amounting to ~Rs.10,000 crore. However, DII as a segment continued to be net sellers. During the month of June, DII's sold shares worth \$ 775 mn. However Mutual funds bought \$457 mn during the same month, implying net sales by Insurance companies and other financial institutions worth \$1.2 billion.

Sampath Reddy
Chief Investment Officer
Bajaj Allianz Life Insurance

Outlook

The economy is poised for a higher growth trajectory going ahead. There is a lot of value around some of the stocks and sectors where we believe we can see a turnaround happening and are attractively priced. The trajectory of recovery in the economic activity though upwards sloping will not be sharp. It will take anywhere between 6 months to 1 year for the numbers to start improving.



Fund performance

Large Cap Funds

Equity Gain fund	51.3%
Equity Plus fund	43.4%
Equity Plus Pension	43.9%
Premier Equity Gain	42.2%
Equity Growth fund	43.1%
Equity Growth fund II	43.2%
Premier Equity Growth fund	41.4%
Equity Growth Pension fund	43.6%
Growth Plus fund III	68.0%
CNX Nse Nifty Index	34.5%

Fund Name

Pure Equity fund	45.3%
Pure Stock fund	47.5%
Pure Stock Pension fund	37.6%
CNX Nse Nifty Index	34.5%

Fund Name

Asset Allocation fund	32.3%
Asset Allocation fund II	
Asset Allocation Pension fund	33.8%
Crisil Balanced fund Index	25.7%

Fund Name

Equity Midcap fund	59.0%
Equity Midcap Plus	65.0%
Equity Midcap Pension	84.6%
Accelerator Mid Cap fund	79.9%
Accelerator Mid Cap fund II	76.7%
Accelerator Midcap Pension fund	80.9%
Nifty Mid Cap 50 Index	72.2%
CNXMidcap	57.7%

Fund Name

Equity fund	33.5%
Equity Index fund	35.1%
Equity Index Pension	35.3%
Premier Equity fund	33.9%
Equity Index fund II	34.3%
Premier Equity Index fund	32.3%
Equity Index Pension fund II	34.7%
Blue Chip Equity fund	35.2%
CNX Nse Nifty Index	34.5%

Fund Name

Capital Guarantee fund Sp. 2012	NA
Capital Guarantee fund Sp. 2014	7.8%
Capital Guarantee fund Sp. 2017	20.0%

Fund Name

Cash fund	7.0%
Cash Plus fund	8.9%
Cash Plus Pension	9.1%
Liquid fund	8.7%
Liquid Pension fund	8.6%
Crisil Composite Liquid Index	10.2%

Fund Name

Debt fund	8.0%
Debt Plus fund	10.4%
Debt Plus Pension	9.5%
Premier Debt fund	7.6%
Life Long Gain	6.3%
Bond fund	9.4%
Premier Bond fund	7.4%
Bond Pension fund	10.2%
Guaranteed Bond fund	9.0%
Crisil Composite Bond Index	9.9%

Fund Name

Secure Gain	18.1%
Stable Gain	28.3%
Accelerated Gain	24.5%
Group Debt fund	9.4%
Group Liquid fund	8.8%
Group Liquid fund II	
Group Balanced Gain fund	
Group Short term Debt fund	9.2%
Group Equity Index fund	34.7%
Group Asset Allocation fund	31.7%
Group Equity fund	42.1%
Group Blue Chip fund	34.0%
Group Short Term Debt Fund II	8.7%
Group Return Shield fund	14.6%
Group Growth fund II	9.1%
	9.9%

Fund Name

Max Gain fund I	28.8%
Max Gain fund II	27.7%
Capital Shield Fund I	8.4%
Capital Shield II	-100.0%
Shield Plus fund I	12.6%
Shield Plus fund II	15.2%
Shield Plus fund III	14.1%
Shield Plus fund IV	13.7%
Growth Plus fund I	8.5%
Growth Plus fund II	32.3%
Assured Return fund	8.6%

CLAIMSTRACK

Bajaj Allianz Life Insurance

Claims Settlement - July to Sep'14

	Claims outstanding as on 1st Apr 2014	Claims Intimated	Claims Settled	Claims Repudiated	Claims outstanding as on 30th June 2014
Death	2,569	32,111	28,358	948	5,374
Riders	16	99	50	38	27
Health Care	3	2	4	0	1
Total Number	2,588	32,212	28,412	986	5,402
Total Amount	65.26	213.61	173.41	14.93	90.53
Claim Settlement Ratio 81.64%					

Claims Paid Analysis (TAT) Apr-Sep 2014

	Count of Days					Total No. of Claims Settled
	0 - 15	16 - 30	31 - 45	46 - 60	Above 60	
Number of Claims	20,756	3,753	1,957	924	1,022	28,412
Claims Paid within 45 days 93%						

Cases referred to consumer Forum & Ombudsman July to Sep'14

Total No. of Cases Received	No. of Cases Settled	Bajaj Allianz Won	Bajaj Allianz Lost
139	4	58	47

Bajaj Allianz General Insurance

Closed Claims Ageing Analysis Q-II 2014-15 (July-Sep)

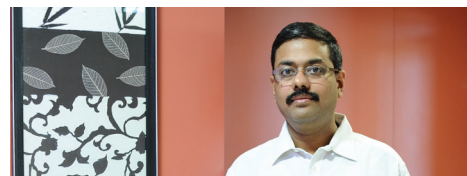
Claim Settled Ageing	Count of claims settled during Q-II (2014-15)					*Total Amount paid (In Rs Cr)
	0 - 30	31 - 90	91 - 180	>180	Total No. of Claims	
Motor (OD)	91,454	17,171	3,809	1,053	1,13,487	267
Motor_TP	120	200	397	3,517	4,234	111
Health	26,313	5,652	1,272	898	34,135	136
Property & Engineering	198	209	174	134	715	20
Miscellaneous & Others	4,174	1,599	639	233	6,645	38
Overall	1,22,259	24,831	6,291	5,835	1,59,216	571
Claims Settled within 90 Days (Including Legal & TP Claims) 92.4%						

Settlement Report

Line of Business	Outstanding as on 30th Sep '13	Claims Registered Oct '13 to Sep '14	Claims Settled Oct '13 to Sep '14	Outstanding as on 30th Sep '14
Motor (OD)	16,139	4,54,769	4,42,644	28,264
Motor_TP	51,200	14,480	16,131	49,549
Health	30,932	2,68,901	2,88,992	10,841
Property & Engineering	2,158	3,427	2,956	2,629
Miscellaneous & Others	3,693	28,173	27,041	4,825
Overall	1,04,122	7,69,750	7,77,764	96,108
Claim Settlement Ratio as on 30-Jun-2014 (Excluding Legal Claims for Q-II 2014-15) 86.9%				

Cases referred to consumer Forum & Ombudsman July to Sep'14

Forum	Total No. of Cases Received	No. of Cases Settled	Bajaj Allianz Won	Bajaj Allianz Lost
Consumer	233	252	143	109
Ombudsmen	22	27	16	11



We started the quarter with 2588 outstanding claims, have received 32,212 fresh claims, taking total claims under process to 34,800. Out of this, 28,412 claims amounting Rs. 173.41 crores were paid and 986 amounting to Rs.14.94 crores were repudiated/rejected leaving out 5402 claims amounting to Rs 90.53 crores as outstanding by quarter end thereby achieving 81.64% of settlement ratio. Meticulous planning of activities coupled with taking best advantage of automated processes has helped us in bringing lower pendency in clearing huge volume of 29,398 claims during the quarter.

P Ravi Kutumbarao
Head - Technical

Bajaj Allianz Life Insurance



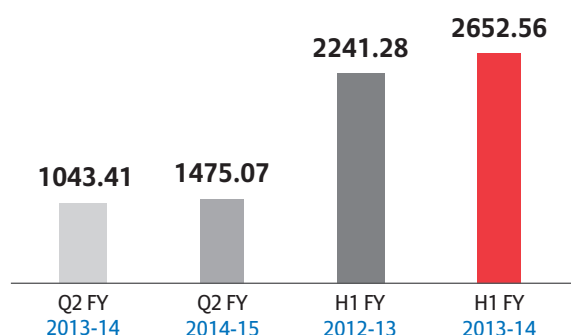
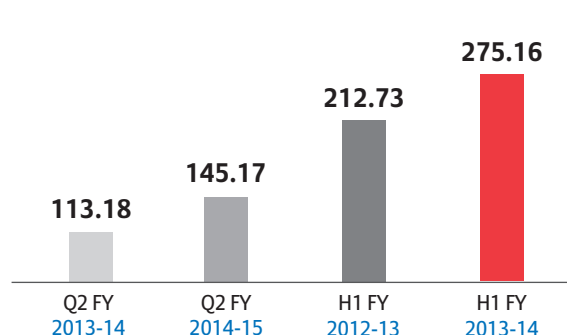
In FY 2013 -14, motor OD claim settlement stood at 98.6%, which was 0.6% higher than last financial year. Also, there was an 8% increase in claim registration as compared to last financial year. In Q2, we received high numbers of catastrophic claims due to heavy rains in few states including Srinagar. We further geared up our services by broadcasting communications to the insured about the various precautionary steps to be taken to avoid major loss and break down of their vehicle in flood like situations. In Srinagar special dedicated teams were formed and empowered for faster settlement. This year we are concentrating on new initiatives by introducing new technology in motor claim settlement. Motor claim service engineers are equipped with tablets and new claims application for faster assessment and better productivity. We developed a repairer portal to enable repairers to intimate and register motor claims.

AV Padmanabha
Head - Motor Claims

Bajaj Allianz General Insurance

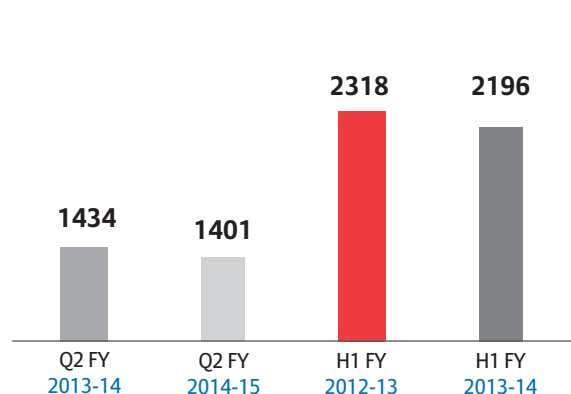
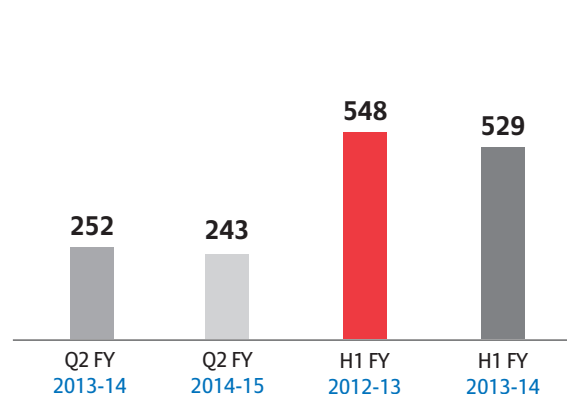
**FINANCIAL
FIGURES**

Bajaj Allianz General Insurance

Gross Written Premium (In Rs. Crores)

Total Profit (In Rs. Crores)

NOTE:

- Combined ratio for H1 FY 2014-15 stood at a healthy 97.6%
- Number of policies issued in H1 FY 2014-15 increased by 13% as compared to FY 2013-14, to 35,23,555.

Bajaj Allianz Life Insurance

Gross Written Premium (In Rs. Crores)

Total Profit (In Rs. Crores)

NOTE:

- Solvency ratio for H1 FY 2014-15 stood at 801.9%, as compared to 708.9% in H1 FY 2013-14
- Number of policies issued in H1 FY 2014-15 were 1,18,311.



Value added services available exclusively for Bajaj Allianz Health Card holders

What are value added services?

Value-added Services refers to advanced and/or additional services given to client (or) customer A Bajaj Allianz Health Card makes you eligible for a number of discounts at health and fitness centers across the country.

Benefits

- Avail OPD discounts at selected outlets/hospitals
- Discounts on pathology/radiology services at selected outlets/hospitals
- Discounts on dental treatments
- Discounts on specific pharmacy outlets
- Other lucrative health related offers discounts on ayurvedic, optical and health checkup at selected outlets

(Discount 10-40%)

How to avail this benefit?

Just flash your health card at the center

Special Benefit-Health Care Magic

- Ask a doctor 24*7
- Online live chat with doctors/specialist
- Second opinion from a specialist doctor
- Get a customized diet chart

More info

To know more about Value added offerings, please SMS **HAT to 56070**

or write to us at

wellness.hat@bajajallianz.co.in

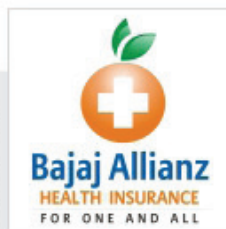
Visit **www.bajajallianz.com** or

<http://bit.ly/19wlawp>

to know more on Value added offers

Disclaimer-

1. Criteria for availing the discount- Flash the Bajaj Allianz Policy card/Jiyo Fit Card/EEZEE Card at the centres 2. This offer cannot be clubbed with any other offer or discount. 3. Request for refund of the discount shall not be considered. The above mentioned offers by various centres are only for the health card holders of Bajaj Allianz General Insurance Company Limited (hereby referred as Bajaj Allianz) on direct payment to them, via cash or card. Offers can be withdrawn by these centres without any prior intimation to Bajaj Allianz. Reimbursement of any amount shall not be entertained by Bajaj Allianz. Bajaj Allianz is not responsible for any dispute arising after the use of the products or any services offered by these companies and shall be at the sole discretion of the policy holders. For any queries or issues, please mark mail to 'wellness.HAT@bajajallianz.co.in' Bajaj Allianz General Insurance Co.Ltd., G.E.Plaza, Airport Road, Yerawada, Pune - 411006. Reg.: 113



Bajaj Allianz General Insurance Co. Ltd.,
G.E. Plaza, Airport Road, Yerawada, Pune - 411006.
Reg No.: 113. | Insurance is the subject matter of the solicitation

NEWS & EVENTS

Bajaj Allianz General Insurance

'Demystify Insurance'

Bajaj Allianz General Insurance has launched an insurance awareness campaign titled 'Demystify Insurance' for school children. This campaign includes running insurance literacy drives at various schools across the country including cities such as Pune, Bangalore, Delhi, Hyderabad and Ahmedabad.

The activity was kick started in Pune, where the trainers conducted an interactive session on the Importance of Insurance. The session also involved various simulation exercises and games related to insurance. It also included an essay writing competition for the kids.

'Demystify Insurance' will have a different approach to insurance awareness for these children. Educating children about insurance much before they attain financial independence will give them an informed preparedness for their future. Through this campaign, Bajaj Allianz aims at educating students within the age group of 15 to 21 years.



Health Run for a Healthy Lifestyle

Bajaj Allianz General Insurance recently organized a Health Run to mark the launch of a new Health Insurance Product- Health Care Supreme. The product includes attractive features such as cover for OPD expenses, dental treatment, to name a few.

In order to inculcate the habit of a healthy lifestyle amongst employees, the event was used as the perfect platform to launch and highlight the product.

The initiative was aimed at encouraging people of all ages to run regularly so that they can lead a healthy life. A 3.5 km run was organized for all the employees and intermediaries along with their family. It was organized in 6 cities namely

Pune, Chennai, Hyderabad, Kolkata, Delhi, and Bangalore.

With an attempt to create a buzz for the health run, a video message of Tapan Singhel, MD & CEO was created, where he spoke about his own health and what it takes to maintain a healthy lifestyle.

The event saw an active participation from employees, making it a grand success.





CNBC Awaaz Travel Awards 2014

Bajaj Allianz has been conferred as the "Best Travel Insurance Company" by the CNBC AWAAZ Travel Awards 2014.

The CNBC Awaaz Travel Awards recognize and honor best in class organizations, destinations, infrastructure and service providers based on an objective, robust and a comprehensive study conducted by CNBC Awaaz with over 10,000 responses.

The award was received by T.A. Ramalingam, Chief Technical Officer (3rd from right) from Mr. Shripad Yesso Naik, Tourism Minister, Madhya Pradesh at the award ceremony held at Indore. Also present were Chetan Prakash, ZM-Central (2nd from right), Sandeep Malik, Head- Motor (3rd from left) and Vikramjeet Singh, Head -Travel (extreme left).

Indian Insurance Awards 2014

Bajaj Allianz General Insurance has won the "Personal Lines Growth Leader" Award for the second consecutive year at the Indian Insurance Awards 2014.

The Indian Insurance Awards have been conceptualized to honour performance, growth and excellence in the Indian insurance industry, and raise the benchmark year on year for industry participants.

The award was received by T.A. Ramalingam, Chief Technical Officer (centre) at an award function held in Mumbai. The Indian Insurance Awards 2014 was conducted by Fintelekt, part of SP Media Pvt Ltd., specialist in research, consultancy and conferences in the Financial Services Industry.

Lokmat BFSI Awards 2014

Bajaj Allianz General Insurance has been conferred as the "Best General Insurance Company" by LOKMAT Banking, Financial, and Insurance services Awards 2014.

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

The award was received by Milind Chaudhari, Chief Financial Officer (centre), at an award function held in Mumbai. Also present were, Bihag Makani, Regional Manager-Mumbai and Satish Kedia, Regional Corporate Marketing Manager-Mumbai.



NEWS & EVENTS

Skoch Order of Merit

Bajaj Allianz General Insurance has been conferred with the "Skoch Order of Merit" for the award categories - Financial Inclusion & Business Leadership.

Skoch Financial Sector Awards seek to recognize people, projects and institutions that have made significant contributions to the cause of financial inclusion, financial deepening, customer service or economic value add and demonstrated business success through strategy, innovation or use of technology.

The Order of Merit was received by K.Murthy Naidu, Zonal Manager - North (extreme right) at an award function held in New Delhi.



Financial Inclusion and Payment Systems Awards 2014

Bajaj Allianz General Insurance won the Financial Inclusion and Payment Systems Awards 2014, in the Health Insurance Category - for the Innovative work in the area of Health Insurance (Value Added Services and Wellness Initiatives).

FIPS Award was conceptualized to recognize the exemplary contributions of various stakeholders of the BFSI sector, in their respective domains.

The award was received by Mr. Suresh Sugathan, Head- Health Administration Team (extreme left) and Dr. Abhijeet Ghosh, Vertical Head Health - Networking & Analytics (extreme right) at an award function held in New Delhi, on 19th September 2014.

Golden Peacock Awards 2014

Bajaj Allianz has won the prestigious Golden Peacock Award for EEZEE TAB under the category of "Innovative Product/Service".

The Golden Peacock Awards (GPA) are a set of prestigious national and global awards, organized by the Institute of Directors, designed to improve productivity and quality in organizations.

The award was received by Tapan Singhel, MD & CEO (extreme right) from H. E. Smt. Sheila Dikshit, Honourable Governor of Kerala at the award ceremony held at Hotel Taj Vivanta, Trivandrum. Tapan Singhel, MD & CEO was also a part of the panel discussion session which was held before the award ceremony. The topic for the discussion was "Building a Quality Paradigm for Business"; the discussions and deliberations were very topical, and all the participants were passionate about Strategizing Quality, Organizational Structure, Social Innovation, Business Sustainability, Integrated Reporting and Good Governance.



Bajaj Allianz Life Insurance



"Best Life Insurance Company Private Sector" - Lokmat BFSI Awards 2014

Bajaj Allianz Life Insurance has been conferred as the "Best Life Insurance Company - Private Sector" by LOKMAT Banking, Financial, and Insurance services Awards 2014.

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

The award was received by Yogesh Gupta, Head - Business Procurement (centre), at an award function held in Mumbai.



Indian Insurance Awards 2014

Bajaj Allianz Life Insurance has won the "Claims Leader - Private Sector" Award at the Indian Insurance Awards 2014.

The Indian Insurance Awards have been conceptualized to honor performance, growth and excellence in the Indian insurance industry, and raise the benchmark year on year for industry participants.

The award was received by P. Ravi Kutumbarao, Head- Operations (centre) at an award function held in Mumbai. The Indian Insurance Awards 2014 was conducted by Fintelekt, part of SP Media Pvt Ltd., specialist in research, consultancy and conferences in the Financial Services Industry.



CEO Interaction with Customers

A Customer Meet was organized in Agra during the CEO's Visit. During the meet, retail customers from across Agra were invited, where Mr. Anuj Agarwal, MD & CEO, Bajaj Allianz Life Insurance, Suman Swarup, Head -Sales and Prabhatchandra Tripathi, Zonal Head-North, had a one-on-one discussion with the customers and answered their various queries.

This meet helped in enhancing the customer's bond with the organization, thereby, creating an opportunity to deliver the best services possible.



Skoch Financial Inclusion & Deepening Award 2014

Bajaj Allianz Life Insurance has been awarded the "SKOCH Financial Inclusion & Deepening Award 2014" in the Platinum Category, for their Excellence in the Life Insurance Industry.

Skoch Financial Sector Awards seek to recognize people, projects and institutions that have made significant contributions to the cause of financial inclusion, financial deepening, customer service or economic value add and demonstrated business success through strategy, innovation or use of technology.

The award was received by Mr. Anuj Agarwal, MD & CEO (extreme right) at the 36th Skoch Summit held in New Delhi.



NEWS & EVENTS

Junior Football Camp Season 5

In its fifth consecutive year, JFC 2014 was once again a roaring success across India. The initiative by Bajaj Allianz Life Insurance provided an opportunity to over 6000 boys from various schools across Indian cities, to win a chance to visit Munich, Germany and get trained with the coaches of FC Bayern Munich.

The Company also launched career counseling sessions with all JFC participants and their parents, which were conducted by professional counselors across cities.

The winners of this esteemed campaign were:

1. Rahul Atwal (Jalandhar)
2. Sujay Mallick (Kolkata)
3. Banshai Melvin Marbanian (Shillong)
4. Joval Fernandes (Goa)
5. Muhammed Jinshad (Palakkad, Kerala)

Winners who bagged training scholarship from Peninsula Pune FC Academy:

1. Josbon Fernandes (Goa)
2. Sanal Raj (Kannur, Kerala)



