

Press Release

Bajaj Allianz General Insurance in association with GOQii launches 'BAGIC GOQii Co-pay Option' under the regulatory sandbox

- Add on cover under company's 'Health Ensure' policy
- Sum insured available to opt for this option – Rs 3 lakh, Rs. 4 lakh and Rs. 5 lakh
- 25% discount on basic Health Ensure policy if an individual opts for this add on cover

Pune, April 23, 2020: Bajaj Allianz General Insurance, India's leading private general insurer along with GOQii, the smart tech enabled preventive healthcare platform, today announced the launch of its innovative offering 'BAGIC GOQii Co-pay Option' under the Regulatory Sandbox approval received from IRDAI. This option will be an add-on cover which can be opted by the holders of company's existing health insurance policy – Health Ensure. The objective behind this innovative offering is to reward customers who are adopting healthy lifestyle in the form of co-pay deduction in their health insurance policy.

BAGIC GOQii Co-pay Option can be availed by individual policyholder with a policy tenure of one year. Policyholder can opt for Sum Insured of Rs 3 lakh, Rs. 4 lakh or Rs. 5 lakh. The premium of this policy will vary depending on the zone a person resides as defined in the policy document, age group and the sum insured opted. The premium will range between Rs. 1,894 to Rs. 7,365 for an individual policyholder excluding GST. Additionally, on opting for this add-on cover one can avail a 25% discount on the premium.

Once the policyholder agrees to opt for the add-on cover, GOQii will on-board the customer on their app to monitor their engagement level and also dispatch the health band. Policy will start with a co-pay of 50% i.e. the Bronze level of engagement. On completion of 60th day, and post that after every 30 days, the insured can check his/her engagement level and co-pay level on the GOQii App itself. Based on the engagement level, the co-pay percentage will change. As the engagement level increases, the co-pay percentage will go down and if the engagement level decreases, the co-pay percentage will move up, however the maximum co-pay level would not be more than 50% i.e. the Bronze level. Other levels include – Silver level with 30% co-pay, Gold level – 20% co-pay and Diamond Level – 0% co-pay.

Commenting on the launch of this add-on cover under the regulatory sandbox, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said, "I firmly believe that an appropriate health insurance is crucial to live a life of dignity and also lead a healthy lifestyle. With this add-on cover offered under the regulatory sandbox, our aim is to ensure consumers benefit in the form of their co-pay percentage based on their engagement level on the platform provided by GOQii. The more customers work towards their wellness, better will be their health and lower will be their co-pay percentage. I hope that such benefits will attract more people to opt for health insurance and encourage them to take care of their health as well."

"GOQii strongly believes that preventive healthcare is the only viable, long-term mass-market solution. In the current times of the COVID-19 pandemic, it has become extremely imperative for individuals to build strong immunity by eating right and exercising enough to get healthy.

The future of Insurance will be disrupted through coaching, wearables and AI. This Co-Pay product is a historic step that will lead to an increase in the penetration of health insurance in the country by incentivising more people to adopt a healthier lifestyle and reducing overall healthcare costs,” said **Vishal Gondal, Founder & CEO, GOQii**.

Some of the engagement parameters on the GOQii app include, daily step targets, food & sleep logs, coach engagement, etc. The coverage for insured who opts for this add-on will be the same as mentioned under the Health Ensure policy documents. This policy along with the add-on can be bought on the website of Bajaj Allianz General Insurance.

Illustrations for reference only:

1. Premium for an individual of 35 years with sum insured of Rs. 3 lakh – Premium: Rs. 2,917 (Zone A)
2. Premium for a family of 3 members- Self (38 years), Spouse (35 years) and one child (10 years) with sum insured of Rs. 3 lakh each (individual basis SI) – Premium: Rs. 8,683 (Zone A)

****Please note that the above premium amounts include 25% discount and are excluding GST***

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is India’s leading private general insurance company. Bajaj Allianz is a joint venture between Bajaj Finserv Limited, India’s most diversified non-bank financial institution and Allianz SE, the world’s leading insurer and largest asset manager. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and today has a pan-India presence in over 1500 towns and cities. The Company has been constantly expanding its operations to be close to their customers. Bajaj Allianz General Insurance has been a profit-making company since its inception and has consistently been rated with “iAAA” rating for its claims paying ability by ICRA Limited (an associate of Moody’s Investors) consecutively for last 13 years.

About GOQii

Founded in 2014 by serial entrepreneur and Gaming Guru, Vishal Gondal, GOQii is empowering consumers globally to lead healthier and better lives. GOQii's smart-tech-enabled healthcare platform brings together the entire preventive healthcare ecosystem. It's Smart Health Ecosystem integrates tools for real-time personalized coaching, an explosive high-growth Health e-commerce store, scheduling health check-ups, a health locker, and a unique 'GOQii Cash' program where healthy behaviour is rewarded with cash discounts and insurance discounts based on health management data. Given the state of 'Sickcare' delivery infrastructure in India, the company strongly believes that preventive healthcare is the only viable, long-term, mass-market solution. As one of the official partners of the 'Fit India Movement' GOQii is a strong supporter of Narendra Modi’s vision of making 1.3 crore Indians fit and healthy. GOQii counts marquee investors like Mitsui, NEA, Megadelta, DSG Consumer Partners, Galaxy Digital, Denlow Investment Trust, Edelweiss, Cheetah Mobile, GWC, Mr Ratan Tata, and Mr Vijay Shekhar Sharma.

Caringly yours

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