

**AGB EXPERT TALK WITH T A RAMALINGAM, CHIEF TECHNICAL OFFICER AT BAJAJ ALLIANZ GENERAL INSURANCE**

by Melanie Liedtke, Allianz Global Benefits, in October 2023



**T A Ramalingam**  
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Insurance

# The creation of wow moments for our customers in claims situations and a culture of passion are our key brand differentiators.

**Bajaj Allianz General Insurance Company Limited is a joint venture between Allianz SE and Bajaj Finserv Limited striving to offer technical excellence in all areas of General and Health Insurance, as well as Risk Management. The brand protects and cares about customer's financial worries around their most prized possessions, such as their health, home, vehicles and businesses. As Chief Technical Officer, T A Ramalingam is responsible for managing motor and non-motor underwriting, claims, risk management and re-insurance for the organization. In an exclusive interview he speaks about current consumer needs in the Indian insurance market and shares interesting insights on how an insurance company can wow customers with dedicated service.**

*In your view, what are the main insurance needs of consumers in the area of disability, accident and health insurance?*

As life is full of uncertainties and unexpected events, the first thing that comes to mind is the need for income replacement. The accidental death of a breadwinner can get a family into serious financial difficulties. This also holds true if the breadwinner is injured in an accident and needs to reduce his or her work performance due to a partial or permanent disability. Thus, consumers are requesting solutions that can actually protect them against debt and disability.

COVID-19 has also taught us the importance of health insurance with its possibilities to cover hospital expenses and income losses due to a longer absence from work. Since the pandemic, the number of customers looking for a good coverage for hospitalization has increased substantially.

From what we observed, there has been a significant uptake of health consciousness and preventive care in the country. Compared to five years back, wearables and gym memberships, just to give two examples, have now been accepted by a large public across age groups and gender.

*How can these needs be translated into affordable products that deliver value for money?*

At Bajaj Allianz General Insurance, we offer a wide range of flexible options that aim to address the main insurance needs of our customers, as described above. What has been quite successfully accepted by the market is the pick-and-choose approach of our products as it provides the possibility to select covers according to specific needs.

The personal accident policy, for example, has been designed to help families with the compensation of income losses caused by the death or injury of the breadwinner. Additionally, a child education bonus secures the education of the insured's children in the event of his or her passing. The benefits are provided in the form of an educational annuity to support the children in completing their school or college studies.

As pioneers in this field, we have also started to cover adventure sports for adults. These kinds of activities are normally excluded in the standard personal accident policy. The offering has been well received among sports enthusiasts.

In India, it is common that credit facilities are granted by banks, non-banking financial companies and other business finance corporations. Loans are offered for all kinds of eventualities or investments, such as purchasing a television, for example. In response to this, we have a loan protection insurance in place that takes over the equated monthly installments (EMIs) in case the insured person is not able to meet them anymore due to an accident.

Given the strong increase in requests for health insurance covers, we also make our customers aware of the complementary character of accident and health policies. Hospital expenses and potential income loss may be brought about by both illnesses and accidents. Thus, both insurances may help our customers to overcome any financial difficulties.

Products or benefits that encourage and reward a healthy lifestyle, such as the annual health checkups under our medical policies, will play an important role in the future. They help people to increase their fitness while reducing the number of claims for insurance companies. In this regard, we also noted an increased demand for wellness coverages from corporates – about 35% of our clients have included the offering in their employee benefits packages.

In response to the strong demand from the market, we have recently brought in the outpatient cover together with one of our group companies. This cover, which reimburses healthcare services and treatments at a hospital without an overnight stay, is usually not given along with the normal indemnity policies.

*Under your lead, Bajaj Allianz General Insurance achieved the best turnaround time in claims management in the Indian insurance industry – what is the key to this success?*

Unlike with the purchase of certain goods or merchandise, there is no immediate gratification connected to the purchase of an insurance policy. The moment of truth arrives with the occurrence of a claim, with the claims service actually being the essence of our product.

Looking at more than 30 health insurance providers currently operating in India, we identified claim settlement during hospital admission as a key differentiator for us. Aiming at a hassle-free feeling at every single touch point, we created an instantaneous digital experience for our customers:

- A digital process for cashless networks ensures that we, as insurance providers, can settle our customers' bills directly with the over 8000 hospitals and clinics in our network. We have managed to bring down the turn-around time for approval of cashless to 36 minutes on average, compared to 2 to 3 hours in the industry. This is a real wow moment for our customers as you would normally expect these approvals to take much longer.
- In the course of an admission in the hospital, we make sure to get the mobile contact number of the customer's nearest person. Updates on approvals and information on the next steps can then be forwarded to the spouse or relative, in case the patient is already in the operating room, for example. This support is available 24/7 and topped up by a physically present relationship manager in every major hospital, who functions as a single point of contact and takes care of our customers' additional requirements.
- For long-time customers, we worked out a fast-track claim. These persons are flagged in the system and are attended to on priority to reward their loyalty over the years.

The sum of all these implemented initiatives turned our claims service in the health insurance segment into a great success. It is a very sensitive area though and led at a very fast pace. Thus, projects like these can only be successful if they are backed by a strong company culture that is driven by both passion and compassion.

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