

A
Project Report

on

**“AN ANALYSIS OF VARIOUS GENERAL INSURANCE
PRODUCTS OF BAJAJ ALLIANZ GENERAL INSURANCE
COMPANY”**

Submitted to

G. S. College of Commerce & Economics, Nagpur

Affiliated to

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

In partial fulfillment for the award of the degree of

Bachelor of Business Administration

Submitted by

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Under the Guidance of

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G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23



G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



CERTIFICATE

This is to certify that "**Avishkar M kohadkar**" has submitted the project report titled "**(AN ANALYSIS OF GENERAL INSURANCE PRODUCTS OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY)**", towards partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he has ingeniously completed his project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

Dr. Kamlesh Thote
(Project Guide)

Dr. Afsar Sheikh
(Co-ordinator)

Place: Nagpur

Date:



DECLARATION

I here-by declare that the project with title "AN ANALYSIS OF GENERAL INSURANCE PRODUCTS OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY" has been completed by me in partial fulfillment of BACHELOR OF BUSINESS ADMINISTRATION degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Avishkar M. Kohadkar

Place: Nagpur

Date:

G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



ACKNOWLEDGEMENT

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to Dr. Swati Kathaley, Principal, G.S. College of Commerce & Economics, Nagpur.

I am extremely thankful to my Project Guide Prof. Dr.Kamlesh Thote for his guideline throughout the project. I tender my sincere regards to Co-ordinator, Dr.Afsar sheikh for giving me outstanding guidance, enthusiastic suggestions and invaluable encouragement which helped me in the completion of the project.

I will fail in my duty if I do not thank the Non-Teaching staff of the college for their Co-operation.

I would like to thank all those who helped me in making this project complete and successful.

Avishkar M Kohadkar

Place: Nagpur

Date:

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CHAPTER 1 :- INTRODUCTION

Introduction

What is insurance?

Most people have some kind of insurance: for their car, their house, or even their life. Yet most of us don't stop to think too much about what insurance is or how it works.

Put simply, insurance is a contract, represented by a policy, in which a policyholder receives financial protection or reimbursement against losses from an insurance company. The company pools clients risks to make payments more affordable for the insured.

Insurance policies are used to hedge against the risk of financial losses, both big and small, that may result from damage to the insured or their property, or from liability for damage or injury caused to a third party.

Insurance is a legal contract between two parties- the insurance company (insurer) and the individual (insured), wherein the insurance company promises to compensate for financial losses due to insured contingencies in return for the premiums paid by the insured individual.

In simple words, insurance is a risk transfer mechanism, where you transfer your risk to the insurance company and get the cover for financial loss that you may face due to unforeseen events. And the amount that you pay for this arrangement is called premium. There is insurance available for various risks, starting from your life to mobile phones that you use. In the end, it's essential to protect what is 'important' to you.

Insurance is a very significant part of our lives. It is what guards us, secures us, and even our loved ones from any sort of mishap. There are many sorts of insurances available out there. And you can get many for yourself, as per your need, as well.

The insured receives a contract, called the insurance policy, which details the conditions and circumstances under which the insurer will compensate the insured, or their designated beneficiary or assignee. The amount of money charged by the insurer to the policyholder for the coverage set forth in the insurance policy is called the premium. If the insured experiences a loss which is potentially covered by the insurance policy, the

insured submits a claim to the insurer for processing by a claims adjuster. A mandatory out-of-pocket expense required by an insurance policy before an insurer will pay a claim is called a deductible. The insurer may hedge its own risk by taking out reinsurance, whereby another insurance company agrees to carry some of the risks, especially if the primary insurer deems the risk too large for it to carry

How does insurance work?

The concept of insurance works on the basis of 'risk pooling'. When you buy any type of insurance policy from the insurance company for a specified period with specific cover, you will make regular payments (referred to as premiums) towards the policy. Similarly, Insurance Company collects premium from all of its clients (referred to as insured) and pools the money collected to pay for losses arising out of an insured event. In case the insured event takes place, and you make a claim, losses will be compensated by the insurance company from the pool of policyholder's premiums. In case you don't make a claim during the specified policy period, no benefits will be paid to you. However, there are various types of products offered by insurance companies today which also involve savings element attached to it.

Types of insurance

- Life insurance
- Non-life insurance (General insurance)

What Is Life Insurance?

Life insurance is a contract between a life insurance company and a policy owner. A life insurance policy guarantees the insurer pays a sum of money to one or more named beneficiaries when the insured person dies in exchange for premiums paid by the policyholder during their lifetime.

Life insurance is a legally binding contract that pays a death benefit to the policy owner when the insured person dies.

For a life insurance policy to remain in force, the policyholder must pay a single premium upfront or pay regular premiums over time.

When the insured person dies, the policy's named beneficiaries will receive the policy's face value, or death benefit.

Term life insurance policies expire after a certain number of years. Permanent life insurance policies remain active until the insured dies, stops paying premiums, or surrenders the policy.

TYPES OF LIFE INSURANCE

1. Term Life Insurance Plan:

This life insurance plan offers monetary compensation to the beneficiary only if the policyholder meets with an untimely demise during the policy period. If the insured survives until the policy end date, the coverage ceases. There may be variants, such as term plans with return of premium, where the premium amount is returned upon maturity of policy.

This plan does not feature any investment component or maturity benefit. Therefore, it is the cheapest form of life insurance.

2. Whole Life Insurance Plan:

This kind of insurance plan ensures coverage for a lifetime, provided the policy is in force. Apart from providing a death benefit, a whole life insurance policy also contains a savings component. The cash value accumulates on a tax-advantaged basis.

You may choose to withdraw the accrued cash value or even take a loan against it. However, in case of the insured's unfortunate demise before the loan is repaid, the death benefit the beneficiary receives is proportionally reduced.

3. Endowment Policy:

In an endowment plan, the insurer provides a pay-out to the insured if he or she survives until the maturity date. Otherwise, the sum assured is paid to the beneficiary.

This insurance option offers dual benefits of protection and savings. Along with providing life cover, it also helps the policyholder save regularly over time. A lump sum amount accumulates by the time the policy matures. Most insurers also offer guaranteed additions to the invested sum or declare bonuses, increasing the returns from such policies.

4. Money-Back Insurance Plan:

In a money-back plan, the money you invested as premiums comes back to you at regular intervals as a guaranteed income. You are also eligible to receive bonuses declared by the insurance company. Such policies can meet your interim needs for funds.

5. Retirement Insurance Plans:

With these plans, you can create wealth and get a fixed income after your regular salary stops. This is because the premiums you pay build up a sizeable amount through the accumulation phase of such plans.

In case of the policyholder's unfortunate demise during the accumulation phase, the nominee receives a death benefit. The annuity pension plan also allow you to make provisions for your spouse to continue receiving the income after an unwanted event.

6. Unit Linked Insurance Plans (ULIPs):

ULIP benefits are not limited to protection and wealth creation. Your premium is divided into two parts. One part goes towards securing your life cover. The other is invested in market-linked instruments.

7. Child Plans:

You can invest in the plan in your child's infancy and withdraw the savings once your child reaches adulthood. If an unwanted event occurs during the policy period, the child plans' death benefit takes care of your child's financial needs. But most child plans also continue premium waived until maturity, providing a pay-out to your child to meet their future monetary requirements.

8. Group insurance

A group life insurance policy is a type of life insurance that covers a group of people inside a single insurance policy. Unlike individual life insurance policies, which cover one person for a period, group insurance covers a minimum of 10 members.

WHAT IS GENERAL INSURANCE?

Have ever wondered how your valuables like home, car, jewelry would remain protected against theft in case you're away from home? That's when general insurance would come into focus. If you want to protect your tangible assets from damage or loss, read how insurance will help you do so with ease.

You may have a life insurance policy that commits to secure the future of your loved ones in case of your sudden death. Just like it is necessary to safeguard one's life from unforeseen events, similarly, you can also choose to protect your assets like motor, health, home, and others by purchasing a general insurance policy.

Insurance contracts that do not come under the ambit of life insurance are called general insurance. The different forms of general insurance are fire, marine, motor, accident and other miscellaneous non-life insurance.

General insurance helps us protect ourselves and the things we value, such as our homes, our cars and our valuables, from the financial impact of risks, big and small – from fire, flood, storm and earthquake, to theft, car accidents, travel mishaps – and even from the costs of legal action against us.

The tangible assets are susceptible to damages and a need to protect the economic value of the assets is needed. For this purpose, general insurance products are bought as they provide protection against unforeseeable contingencies like damage and loss of the asset. Like life insurance, general insurance products come at a price in the form of premium



Features of General Insurance

- Non-life insurance policies typically have a one-year policy length. Depending on the type of insurance, the period may be longer
- The policies cover financial damage and pay customers for their losses. General insurance products give financial stability often in the event of a disaster.
- General insurance policies are also sometimes required by law. Motor insurance policies, for example, are required there under the Motor Vehicles Act of 1988. Similarly, whether customers are traveling to Continental nations, customers must have valid international health insurance coverage. When customers purchase such compulsory plans, the customer satisfies a legal requirement and avoids committing an infringement.
- General insurance products cover personal funds in the event of an emergency. As a result, the customer may have used the savings to achieve customer financial objectives
- Tax advantages are available with health insurance policies, which are a sort of general insurance plan. The insurance premiums for this kind of plan were deductible per Section 80D. Such deduction reduces overall tax payments, cutting customer tax bills and allowing customers to save money.

BENEFITS OF GENERAL INSURANCE

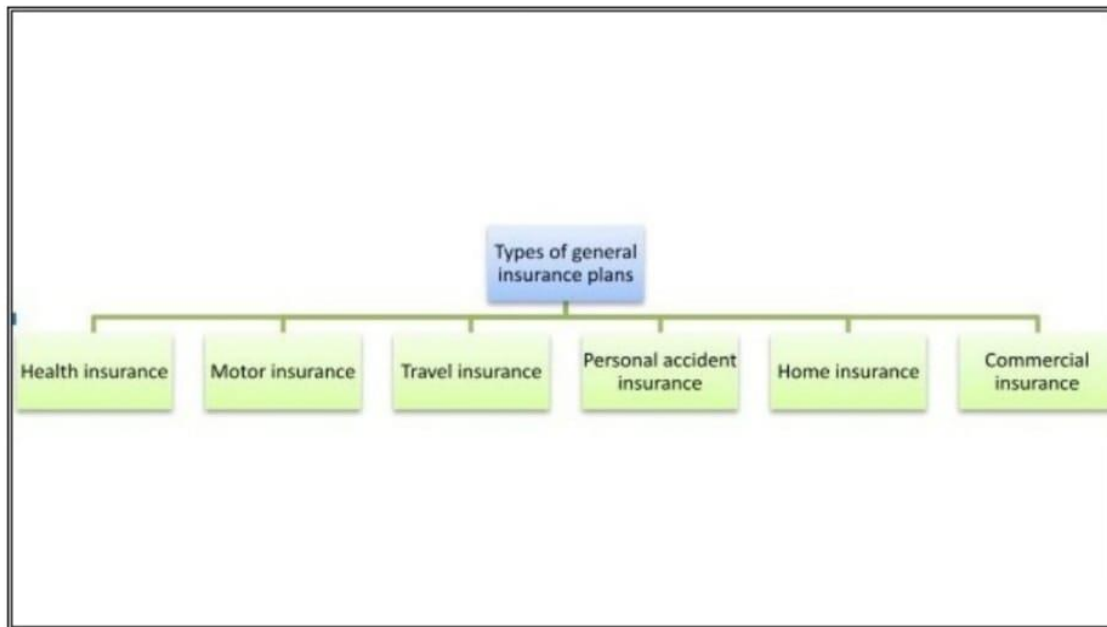
- General insurance plans can help you get insurance cover against necessary contingencies that life insurance doesn't cover.
- While life insurance benefits majorly come into play upon the policyholder's death or survival of the policy term, general insurance policies can provide coverage for any risk-covered incident during the policy term.
- Such plans can reduce the stress on personal finances and savings in times of emergency. Therefore, you have a better chance of staying on course with your investments and savings goals irrespective of the emergency you face.
- Owing to the risks posed by natural calamities, diseases, medical emergencies, and accidents, general insurance covers is something that can provide a blanket of financial protection from them
- With health insurance, you can get reimbursement for a lot of things, thus making it a lot easier to manage your expenses during treatment.
- When an accident occurs, a third party might suffer damage because of your vehicle. Motor insurance safeguards you from such situations by taking care of third party liabilities.

DRAWBACKS OF GENERAL INSURANCE

- **Moral Hazard:** Once the individual gets the asset insured, he might become ignorant towards its safety. In cases where the insured didn't take appropriate measures to safeguard the asset, the insurance company may even refuse compensation.
- **The complexity of contract:** The insurance policy is a detailed document containing various terms and conditions, which a layman might not understand, hence, he might land up purchasing a policy at unfavourable terms.

- **Policy Limit:** The insured shall receive only the amount of policy limit or the amount of actual loss, whichever is lower. In case the loss is greater than the policy limit, the individual will not be compensated for that higher amount.
- **Volatility:** Volatility arising due to market crashes may affect big corporations, and they might not be able to honour their commitment during such times.
- **Wastage of resources:** An individual has to pay hefty sums as premiums for the policy, but he might never be able to make a claim, in case financial loss due to a covered event does not arise.

Types of general insurance



Motor insurance

motor insurance plans cover third-party liabilities if any injuries/property damage happens due to your vehicle. There are comprehensive plans which offer coverage for damages to the vehicle itself.

Motor insurance can be classified as

Car insurance

Car insurance plans offer cashless claim settlement, 24/7 roadside assistance and hassle-free claim settlement to keep your car and your finances secure

Two Wheeler Insurance

Two wheeler insurance provides hassle-free protection to your bike or scooter against physical damage, theft and third party liability.

Travel Insurance

Facing financial emergencies while travelling can put anyone in unnecessary trouble. Especially, one might feel at a loss if faced with a medical emergency in a foreign land. Travel insurance can cover all such unforeseen emergencies. In fact, many countries have made travel insurance mandatory for overseas travellers. For example, travel insurance is mandatory while applying for a Schengen visa. Travel insurance plans protect you from losses due to medical emergencies to covering for the loss or delay of baggage, and more.

Health insurance

general insurance company's health insurance covers the medical expenses of the insured due to an illness or accident in exchange for a premium amount. It enables the insurance company to provide medical coverage for hospitalization expenses, day care procedures, critical illnesses, etc.

Home insurance

A home insurance is a property insurance policy to help you cover your own home or rented apartment, and your personal belongings within, from unforeseen circumstances such as burglaries, fires, floods, storms and explosions.

Commercial insurance

From SMEs to multinationals delivers commercial insurance solutions that make enterprises secure, confident, and successful. These are policies offering coverage for various kinds of business risks including fire, property, marine, workmen's compensation and commercial general liability insurance.

Fire insurance

Fire insurance policies are different types of insurance coverages that compensate any losses incurred due to a fire breakout with a sum assured. These types of insurance policy usually provide a significant amount of coverage to help both individuals and companies to reopen their places after incurring extensive damage due to fire. These insurance types cover war risk, turmoil, riots losses as well.

Personal Accident Insurance

This offers coverage for disablement or death arising from accidents. Lump sum benefits are paid out in such cases to the nominees of the policy holder.

Marine insurance

Marine insurance covers the physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination.

Other types of general insurance

- Theft insurance
- Aviation insurance
- Livestock insurance AND Crop insurance

CHAPTER 2 :- COMPANY PROFILE

COMPANY PROFILE OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

(MD AND CEO -MR. TAPAN SINGHEL)

Bajaj Allianz General Insurance Company Limited is a joint venture between Allianz SE, the world's leading insurer, and Bajaj Finserv Limited. The Company received the certificate of registration from IRDA on 2nd May 2001 to conduct general insurance business in India. Bajaj Allianz General Insurance, today, is one of the largest private insurer in the industry with offices in over 1100 towns and cities. The Company has continuously been expanding its operations to reach out to its customers.



On May 2nd, 2022 BAGIC completed 21 years of care. In our two decades long journey rose from a humble start-up to an industry leader have gained the trust of close to 11 crore customers with the help of over 9000 employees, a robust distribution network of more than 80,000 agents, almost 9,000 motor dealer partners and over 240 bank partners. BAGIC associated with most brokers, web aggregators and major e-commerce platforms. We have formed meaningful relationships with our partners, customers and employees in the course of our journey so far.

The Company recently changed its brand identity to 'Caringly Yours' to reposition itself in the minds of Indian consumers as a brand that protects and cares about customer's financial worries around their most prized possessions - their health, home & content, vehicles, businesses etc. With this, the Company not just aims to take its service to the next level, but also seeks to provide the best customer experience at every touchpoint and make insurance a pull rather than a push product.

The Company registered strong financial results by posting revenue of ₹ 3,821 crore in Q3 FY 2022-23. The company recorded a net profit of ₹ 278 crore. Bajaj Allianz General Insurance also reported a healthy Combined Ratio of 100.3% and Solvency Ratio of 373% for the period. Bajaj Allianz General Insurance caters to individuals across demographics of the country and the corporate sector with its wide range of products and services that go beyond insurance. The Company is not only bringing insurance solutions to the customers' doorstep but also improving insurance penetration, with its advanced digital and mobile applications. Today through its digital offices it has reached out to over 1000 new Tier 2 and 3 towns across India. The Company has a strong focus on customer centricity and aims at delivering superior value with an excellent and caring experience for the customer. Today the Company is taking its relationships with the customers beyond insurance, by offering them a plethora of digitised customer-centric initiatives.

Bajaj Allianz General Insurance has embraced digitalization as a primary enabler and has been working continuously on automation and digitization of its service offerings. It offers real time solution to its customers and partner via mobile applications and dedicated portals. The industry first initiatives by the company like artificial intelligence driven chatbot, app based instant motor claim settlement, proactive claim travel claim settlement through blockchain technology, cashless claim settlements, wellness app and portals, digital offices and mobile applications such as Eezee Tab and Insurance Wallet have set a benchmark in the industry. It is the first insurance company in the country to lay the foundation for usage based insurance through its telematics offering, Drive Smart.

Bajaj Allianz General Insurance Company Limited has formed through a joint venture between Bajaj Finserv Limited and Allianz SE. Under this collaboration, Bajaj Finserv Limited acquires 74% and the remaining 26% is owned by Allianz, SE. These market leaders provide stability, goodwill, expertise, and strength to Bajaj Allianz General Insurance, which are proved to be the actual forces behind the successful operations of the general insurance company.

Bajaj Allianz got the certificate of registration from the Insurance Regulatory and Development Authority (IRDA) in 2001 to operate several types of businesses including the Health Insurance. With its consistent approach in delivering the best insurance solutions, Bajaj Allianz has managed to gain a spot among the leading general insurers of India. The company caters the individual customers across the nation as well as the corporate sector with its extensive range of insurance products and solutions which comprise car insurance, two-wheeler insurance, health insurance, marine insurance, travel insurance and so on

Corporate Social Responsibility

Promoting health care:

- Smile Train: fund Funding over 3300 cleft surgeries for poor children at selected centers in india.
- Tata Memorial Hospital: Funding treatment and support for children suffering from cancer
- Deenanath Mangeshkar Hospital: Funding center for epilepsy treatment of children
- Visionspring: Support for vision care program involving screenings, specs distribution and surgical referral for over 4 lakh population across three states.

Promotion of education:

- Globe Mills Passage School: Support for operational expenses of Mukhtangan school for children from low income community
- Foundation for Excellence India Trust: Funding MBBS course for 50 students from underprivileged background
- SwaRoop Wardhini: Support for various education programs for children from slum areas

Homes and shelters:

- Association for Rural and Urban Needy: Funding expenses of Rainbow Home, which provides shelter and education to erstwhile street children
- SOS Children's village: Financial support for setting up a new home for orphs
- Snehalaya: Funding operating expenses at Snehankur adoption center Mumbai
mobile crèche: Funding for health and education support for children of construction workers.

Awards and Achievements of Bajaj Allianz General Insurance Company

The Bajaj Allianz General Insurance has been recognised with several awards and achievements for providing top-notch insurance products and services. Below are some the awards and recognitions won by the company:

1. Best Cyber Team of the Year.
2. Celent Model Insurer Award 2020.
3. UTV Financial Leadership Award 2011
4. Best Customer Service Provider of the Year
5. General Insurance Company of the Year award
6. Innovation in Recruitment award for Tal.Port initiative
7. General Insurer of the Year - Private Sector 2011 & 2012
8. Asia Insurance Technology Award 2019 for Operational Excellence

9. People Matters Best Recruitment Technology & Analytics Award 2019 Outlook Money Awards 2020 under the Non-Life insurance Provider of the Year
10. The organisation has won the prestigious **Digital Insurer Award** at the Asia Insurance Industry Awards twice in 2017 and in 2018.
11. Bajaj Allianz General Insurance was recognised as the **Aon Best Employers** twice in 2018 and in 2016 highlighting the company's excellence in promoting a transparent culture and healthy work environment along with designing employee friendly policies. The organisation was also honoured among the **Top 15 Great Workplaces to Work in BFSI in India 2018** by the esteemed Great Place to Work Institute.

VISION AND MISSION OF BAJAJ ALLIANZ GENERAL INSURANCE

VISION

- To be the first choice insurer for customers
- To be the preferred employer for staff in the insurance industry
- To be the number one insurer for creating shareholder value

MISSION

- As a responsible, customer focused market leader, we will strive to understand the insurance needs of the consumers and translate it into affordable products that deliver value for money.
- Bajaj Allianz offers technical excellence in all areas of General and Health Insurance, as well as Risk Management. This partnership successfully combines Bajaj Finserv's in-depth understanding of the local market and extensive distribution network with the global experience and technical expertise of the Allianz Group. As a registered Indian Insurance Company and a capital base of

Rs. 110 crores, the company is fully licensed to underwrite all lines of insurance business including health insurance

- **What Is Claim Settlement Ratio?**

Claim Settlement Ratio or CSR is a ratio that tells you the percentage of claims paid out by an insurance company. It is calculated by taking the total number of claims settled by the insurer against the total number of claims filed in that particular financial year. This value can be used to determine the probability of your claim getting settled in the future and therefore, insurers with higher CSR are preferred. For example, if 100 claims are filed out of which 73 are settled, then the CSR would be 73%.

$$CSR = \frac{\text{Total no. of claims settled}}{\text{Total no. of claims reported} + \text{No. of outstanding claims at the start of the year} - \text{No. of outstanding claims at the end of the year}}$$

Why Should You Choose Bajaj Allianz General Insurance?

Here are the benefits which make the Bajaj Allianz general insurance plans being the top choice for customers:

- **24x7 Customer Assistance** - The Bajaj Allianz general insurance is available anytime and every time with its customer assistance team to help its customers in the time of emergency. Be it the assistance for insurance claim request, emergency hospitalisation, roadside assistance, or any other sort of help, the support staff of Bajaj Allianz is always on its toes to reach their customers.
- **Digital Enabled Processes** – With the technological advancement, the Bajaj Allianz general insurance company also changed the way of delivering its services. Now, the insurance processes of the insurance company are enabled with digital apps and features. The Caringly Yours App to enable policyholders to file a claim through mobile, track their claim status and many other processes is the great example of digital services of the company.
- **Quick Claim Process** - With an easy and quick insurance claim procedure of Bajaj Allianz General Insurance, you can file your claim, upload the required documents and track its status instantly. You can register the claim through various modes which includes by calling on the toll free number 1800-209-5858, sending an email on bagichelp@bajajallianz.co.in, registering on the website and making the request through its app. Due to this, the insurer holds an excellent claim settlement ratio of 88.35%
- **Fast Renewal Process** – The renewal process of the Bajaj Allianz general insurance is loaded with advanced digital facilities. With the innovative renewal procedure of the company, you can renew your insurance policies for your car insurance, two-wheeler insurance, health insurance, fire insurance and so on. All these insurance plans can easily be renewed by just entering the existing policy number, policy expiry date and captcha code. After this, the insurance policy details will be shown to you, which you can modify as per your choice and pay for the final policy details.

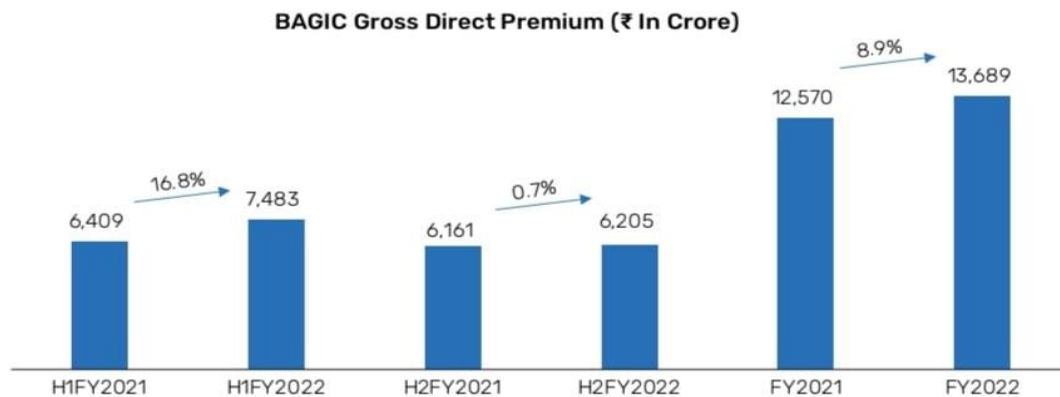
- Credit Rating – BAJAJ ALLIANZ GENERAL INSURANCE Company maintained its credit rating of “[ICRA]AAA(Stable)” awarded by ICRA. This is the highest issuer rating.
- IRDAI registration - Your Company has paid the annual fees for FY2023 to the Insurance Regulatory and Development Authority of India (‘IRDAI’) as specified by the IRDA (Registration of Indian Insurance Companies) Regulations, 2000, as amended
- Website
<https://www.bajajallianz.com/general-insurance>
- Industry
Insurance
- Company size
5,001-10,000 employees
- Headquarters
Pune, Maharashtra

FINANCIAL OVERVIEW OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

Performance overview: FY2022

a. Business growth and market ranking

In terms of GDPI, the Company's growth was at 8.9% as against the market growth of 8.8% (Private and Public multiline players). However, as depicted below, the Company in H2FY2022 grew by 0.7% which mainly impacted due to lower growth in motor business on account of shortage of semiconductor chips which impacted new four-wheeler sales and due to Maruti shifting to the market-place model. H2 FY2022 was also impacted due to de-growth in the tender driven Crop business. However, commercial lines continued to do well in H2FY2022 as well. The Company maintained its 2nd rank amongst private players during FY2022 with a market share of 6.2% which moved down from 6.3% in FY2021.



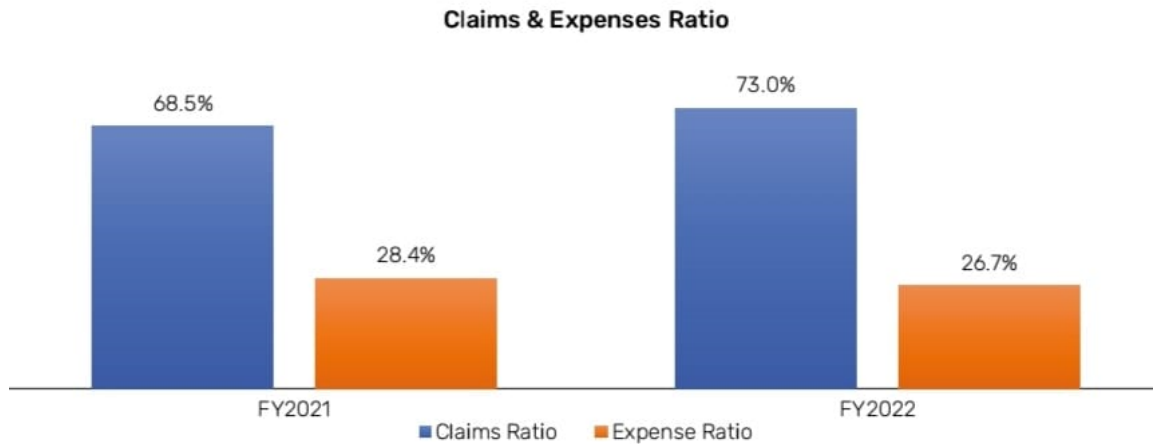
b. Expense ratio

Decrease in expense ratio is largely attributable to lower net commissions on account of higher commissions on reinsurance ceded.

Expense Ratio = (Net Commission + Operating Expenses)/Net Written Premium

c. Claims ratio

Claims ratio for the Company for FY2022 was 73.0% as compared to 68.5% in FY2021. Higher claims ratio was attributable to (a) Higher motor OD claims which reached to pre COVID levels during FY2022 (b) Higher health segment claim ratio due to increase in severity of non COVID health claims as well as higher COVID claims than previous year (c) Higher crop claims in Kharif season of FY2022.



d. Profitability – COR, Underwriting profits, Profit after Tax and ROE

The Company's COR moved up from 96.9% in FY2021 to 99.6% in FY2022 largely on account of the higher claims partially offset by lower expenses as explained above. The Company registered an underwriting profit of ₹ 33 crore in FY2022 as against profit of ₹ 237 crore during FY2021. Underwriting profits were reported by the Company despite NATCAT (natural catastrophe) claims of ₹ 68 crore and Covid claims of ₹ 330 crore in FY2022. The fall in underwriting profits vs. FY2021 are attributable to (a) higher motor OD claims which reached pre COVID levels during FY2022, lockdown benefits of Q1 FY2021 did not accrue in FY2022 (b) Higher health segment claim ratio due to increase in severity of non COVID health claims as well as higher COVID claims than previous year and (c) Higher crop claims in Kharif season of FY2022 due to drought followed by unseasonal rainfall in Rajasthan.

FY2022 PAT grew to ₹ 1,339 crore – highest ever profit for BAGIC in any financial year. This growth was despite a lower underwriting profit in FY2022 as compared to FY2021 on account of higher realised investment gains.

Consequently, the ROE (excluding fair value) of the Company moved down from 20.3% in FY2021 to 17.3% in FY2022. Excluding the impact of COVID & NATCAT claims, ROE (ex-fair value) for FY2022 stood at 20.1%

e. Strong Assets Under Management (AUM) and Solvency

Company remains well capitalised and maintained very high levels of solvency throughout the year. The solvency ratio as at 31 March 2022 stood at 344% (31 March 2021: 345%) which is well in excess of the required solvency margin of 150%.

f. Brand performance

- The repositioned brand essence ‘Caringly Yours,’ spanning across all touch points, continues to reinforce BAGIC promise of delivering caring solutions. Backed with empathetic customer experience delivery, the brand aspires to translate insurance from push to pull product category.
- Rolled out the new Corporate Brand Film, demonstrating BAGICs unmatched simplified Claim experience embedded in products and technology, reflected in the magnitude of over ₹ 50,000 crore claim settlement amount over the last twenty years.
- To enable Hockey at the grassroot level, launched #Care4Hockey to provided equipment and coaching support to economically disadvantaged kids from remotest corner of India. Rani Rampal, the captain of Indian Hockey team has been the face of campaign, and the initiative is being implemented through a CSR Partner, 1000HockeyLegs.
- Leveraging AI and ML, BAGIC has uniquely launched personalized video messaging targeting at customers, agents and employees. • Building on vernacularisation theme catering to Tier2 and Tier2 audiences, BAGIC website now is now available in 7 languages - Hindi, Marathi, Gujarati, Bengali, Tamil, Telugu & Malayalam.

- Brand continues to sustain a high level of engagement on Social Media through innovative campaigns including #HarGharCaringlyYours #WohSambhaalLegi. Videos have clocked a total watch time of 1.3 million hours. We have the largest digital reach with more than 2.7 million social media followers and more than 1 lakh likes highest in the industry.
- Company launched 'You are Special' which aims to drive the message of value that BAGIC provides to its customers, intermediaries and employees. Under this campaign, Company will continue to serve the BAGIC family with care and provide them value added and priority services, across different domains. Some of the initiatives such as Relationship Manager at hospital, building a training academy for our agents, B care WhatsApp bot for query resolution for those who are associated with the BAGIC brand, etc.

SWOT ANALYSIS OF BAJAJ ALLIANZ GENERAL INSURANCE

STRENGTH IN THE SWOT ANALYSIS OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY.

- BAJAJ ALLIANZ GENERAL INSURANCE COMPANY has customer centric approach.
- BAJAJ ALLIANZ GENERAL INSURANCE COMPANY has good claim settlement ratio
- BAJAJ ALLIANZ GENERAL INSURANCE COMPANY has Diversified and largest distribution, with a diverse business mix and a diversified product portfolio
- Growth with profitability the Company has always focused on growing profitably rather than compromising on profitability at the cost maintaining market leadership on top line. It does so consistently through,
- Company has Digitalization to maintain competitive edge
- The company has cost effective products, good customer support constant growth in investment ,and fast claim settlement process.

WEAKNESSES IN THE SWOT ANALYSIS OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY.

- No control over insurance advisors some advisors are not giving correct information about the policies before selling them.
- General insurance products offered by Bajaj Allianz general insurance company are similar to its competitors are similar to some extent
- BAJAJ ALLIANZ GENERAL INSURANCE COMPANY are unable to offer its services in many areas mostly in rural areas.

OPPORTUNITIES IN THE SWOT ANALYSIS OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY.

- Due to increasing in demand of general insurance company can formulate strategies to promote and formulate new policies according to need of customers
- BAJAJ ALLIANZ GENERAL INSURANCE COMPANY can do tie-ups with new banks for selling and marketing of general insurance products.
- BAJAJ ALLIANZ GENERAL INSURANCE COMPANY can expand its network in other places including rural areas.

THREATS IN THE SWOT ANALYSIS OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY.

- There is tough competition between general insurance companies in india general insurance companies are offering competitive premium to be paid for insurance policies. This can be a major threat.
- Insurance is regulated by IRDAI and BAJAJ ALLIANZ GENERAL INSURANCE COMPANY HAS to comply with the policies and regulations of IRDAI.

CHAPTER 3 :-
ANALYSIS OF PRODUCTS OFFERED BY BAJAJ
ALLIANZ GENERAL INSURANCE COMPANY

HEALTH INSURANCE

Bajaj Allianz Health insurance Plan offers financial security to assist you for dealing with your medical expenses. It is a kind of investment which helps you to safeguard your money from being drained on expenses such as hospitalization, ambulance, medicines, doctor's fee and so on. Basically, a health insurance cover can be considered as an agreement between you and your health insurance company which makes them offer your coverage in case of any medical emergency. Bajaj Allianz offer different types of insurance plans to cater the needs of various people such as individual health insurance, family health insurance, critical illness insurance, senior citizen insurance, top-up health insurance, hospital cash insurance and so on

Bajaj Allianz health insurance plans cover the medical expenses incurred on the treatment of an illness or an injury. Check out the list of health insurance plans offered by the Bajaj Allianz General Insurance Company below

Bajaj Allianz Health Guard Plan

The Bajaj Allianz Health Guard plan provides comprehensive coverage for medical expenses incurred during hospitalization. The sum insured ranges from Rs 1.5 lakh to Rs 1 crore. Moreover, the plan is available in 3 types – Silver, Gold and Platinum.

Bajaj Allianz Health Infinity Plan

The Bajaj Allianz Health Infinity plan covers the medical expenses of the insured up to a coverage amount based on the chosen per day room rent limit. The coverage amount ranges from Rs 3000 per day to Rs 50,000 per day.

Bajaj Allianz Health Care Supreme Plan

The Bajaj Allianz Health Care Supreme plan provides extensive medical coverage so that the insured can avail best treatments without worrying about arranging money. The sum insured amount ranges from Rs 5 lakh to Rs 50 lakh.

Bajaj Allianz Extra Care Plan

The Bajaj Allianz Extra Care plan provides additional medical coverage to the insured in case the hospitalization expenses cross the base policy limit. The plan comes with a deductible that ranges from Rs 3 lakh to Rs 5 lakh with a sum insured amount ranging from Rs 10 lakh to Rs 15 lakh.

Bajaj Allianz Extra Care Plus Plan

Bajaj Allianz Extra Care Plus is a super top-up plan that offers wider health insurance coverage to cover higher medical expenses. It comes with a sum insured amount ranging from Rs 3 lakh to Rs 50 lakh along with deductibles ranging from Rs 2 lakh to Rs 10 lakh.

Bajaj Allianz Silver Health Plan

The Bajaj Allianz Silver Health plan has been designed to cover the medical expenses of people above the age of 45 years. The plan is available for a sum insured ranging from Rs 50,000 to Rs 10 lakh and is available in two types – Plan A and Plan B.

Bajaj Allianz Women Specific Critical Illness Plan

The Bajaj Allianz Women Specific Critical Illness plan covers insured women against a range of critical illnesses, including cancer, burns, paralysis, etc. The sum insured of this plan ranges from Rs 50,000 to Rs 2 lakh.

Bajaj Allianz Criti Care Plan

Bajaj Allianz Criti Care is a critical illness insurance plan that offers medical coverage for cardiovascular care, cancer care, kidney care, sensory organs care and neuro care & transplants. It comes with a sum insured amount ranging from Rs 1 lakh to Rs 50 lakh.

Bajaj Allianz Premium Personal Guard Plan

The Bajaj Allianz Premium Personal Guard plan covers the insured against accidents leading to severe injuries. The policy is available for a sum insured amount ranging from Rs 10 lakh to Rs 25 lakh.

Bajaj Allianz M-Care Plan

Bajaj Allianz M-Care is a customized plan designed to provide coverage against 7 vector-borne diseases, such as dengue, malaria, chikungunya, etc. The sum insured under this plan ranges from Rs 10,000 to Rs 75,000.

Bajaj Allianz Loan Care Plan

The Bajaj Allianz Loan Care plan protects the insured from the burden of repaying a loan in case of any unfortunate incident. The sum insured can be 60 times the monthly income of the insured or the loan amount.

Bajaj Allianz Global Personal Guard Plan

The Bajaj Allianz Global Personal Guard plan offers personal accident coverage to the insured across the globe. The sum insured can go up to a maximum of 100 times the gross monthly income of the insured.

Bajaj Allianz My Health Care Plan

The Bajaj Allianz My Health Care plan is a mix of a basic hospitalization plan and a super top-up plan that provides all-round medical protection to the insured. It comes with sum insured options ranging from Rs 1 lakh to Rs 5 crore.

Bajaj Allianz Personal Accident Plan

The Bajaj Allianz Personal Accident plan covers the insured against any health uncertainties arising out of an accident. The plan offers a sum insured of up to 120 times the insured's average monthly income.

Bajaj Allianz Hospital Cash Daily Allowance Plan

The Bajaj Allianz Hospital Cash Daily Allowance plan covers the incidental expenses incurred during the hospitalization of the insured. It pays daily cash amount that ranges from Rs 500 per day to Rs 2500 per day.

Bajaj Allianz Tax Gain Plan

The Bajaj Allianz Tax Gain plan provides coverage for hospitalization and outpatient expenses of an entire family on a floater basis. It offers a sum insured of Rs 1 lakh, Rs 2 lakh and Rs 3 lakh.

Bajaj Allianz Global Health Care Plan

The Bajaj Allianz Global Health Care plan provides comprehensive coverage against medical expenses incurred within India and abroad. While the domestic sum insured ranges from Rs 37.5 lakh to Rs 3.75 crore, the international limit ranges from USD 100,000 to USD 1,000,000. The plan is available in 2 types – Imperial and Imperial Plus.

Bajaj Allianz Critical Illness Plan

The Bajaj Allianz Critical Illness plan offers financial support to the insured for the treatment of 10 critical illnesses, including stroke, cancer, etc. The sum insured option ranges from Rs 1 lakh to Rs 5 lakh.

Bajaj Allianz Health Ensure Plan

The Bajaj Allianz Health Ensure plan offers comprehensive coverage to the insured for medical expenses incurred due to an illness or injury. It is available for a sum insured amount ranging from Rs 50,000 to Rs 10 lakh.

Bajaj Allianz Sankat Mochan Plan

The Bajaj Allianz Sankat Mochan plan covers the insured against any accidents that may lead to a major financial burden. It offers a sum insured of up to 120 times the average monthly income of the insured.

MOTOR INSURANCE

Bajaj Allianz general insurance company's health insurance covers the medical expenses of the insured due to an illness or accident in exchange for a premium amount. It enables the insurance company to provide medical coverage for hospitalization expenses, day care procedures, critical illness.

Inclusions Under Our Motor Insurance Plans

Before buying a vehicle insurance policy, you must explore the extent of the coverage that comes with the plans. Here is a list of inclusions in the comprehensive policy offered by Bajaj Allianz. Remember that a Comprehensive Vehicle Insurance Policy covers Third-party liability too.

Third-Party Coverage : The third-party coverage will pay for the damage inflicted by a person on other people and their property in the case to fulfil your obligations

Personal Accident Cover : It will allow a driver or vehicle owner to compensate the third-party for a sum of INR 15 lakhs in case of permanent disability or death of a person.

Damage Due To Man-made Calamities: The inhumane activities like burglary, riots, strikes, malicious acts, theft, vandalism, and similar activities are also covered in your vehicle insurance policy.

Both third-party liability and comprehensive coverage is a legal requirement for all vehicle owners and drivers that involve both private cars, two-wheelers, and commercial vehicles. If you fail to oblige, you might face additional charges. So, make sure that you opt for the policy that provides sufficient coverage to keep you safe physically, mentally, and financially.

In order to peruse the detailed list of inclusions & exclusions of your desired plan, refer to the motor insurance policy wordings.

Bajaj Allianz Car Insurance Policy

The Bajaj Allianz car insurance policies shield you from financial damages which may arise due to unforeseen incidents like accidents, theft, natural calamities or man-made disasters. The Indian Motor Tariff has made it compulsory to at least own a third-party car insurance cover for all the car owners in India, which offers them coverage against the financial liability that you may incur towards a third party after an accident or mishap. The ideal choice to secure your private four-wheeler is getting car insurance. It is a contract that is drawn between the vehicle owner and the insurance company that covers both comprehensive policy and third-party liability. With this plan, you will get benefits like:

- Cashless claims
- Personal accident cover
- Loss/damage protection
- Unlimited liability for third-party injuries and death claims
- Extended benefits with add-ons like zero depreciation , engine protection, 24/7 spot assistance , key and lock replacements ,consumable expenses etc
- Mandatory by law

Let's look at some of the types of car insurance BAJAJ ALLIANZ GENERAL INSURANCE COMPANY offers.

Comprehensive Car Insurance

This is the most complete and airtight car insurance policy you could get for your online four wheeler insurance. Apart from third-party liability, comprehensive car insurance covers own damages expenses such as burglary, explosion, flooding, water clogging and more.

A comprehensive car insurance policy offers you the liberty to include add-ons to your policy and bring in a range of extensive benefits for the protection of you and your car. This includes engine protector, personal baggage, zero depreciation, accessories cover and more.

This is the ultimate online four wheeler insurance that gives you a holistic protection from all forms of threats, dangers and consequences.

Key Benefits

- Third-party liability
- Own Damage expenses
- Options to include add-ons

Third-party Car Insurance

This is the most basic and mandatory car insurance policy you can take for your car. When you third party car insurance, you are letting us – your insurance company – take care of all legal obligations that could arise due to an accident caused by you. Your insurer will compensate for the financial losses you incur due to your accident that could be death, injury, disability, or damage to third-party life and property.

As far as the pricing of the premiums are concerned, it depends on your engine capacity. Take a look at the chart below to get an estimate of your premium.

Key Benefits

- You don't have to pay for the damages caused for your involvement in an accident.
- Your expenses would be taken care of by the insurance company when you experience damage, death or disability

Standalone Car Insurance

When you buy car insurance, you could also look for a standalone car insurance. The expenses you incur in recovering your car from any damages to your car is covered under a standalone car insurance. There are three types of expenses you can cover with this type of insurance:

- Theft of your car
- any road accident
- mishaps due to natural calamities like floods, earthquake and more

One of the primary aspects you should understand is that a standalone car insurance does not cover any third-party liabilities. It is not comprehensive car insurance either. This is just to protect your wallet (and your car) from damages.

As you know, third-party insurance is mandatory for your car. Once you have this insurance, you could opt for a standalone insurance for your car. Similar to your comprehensive car insurance, you could also include add-ons to further make your insurance airtight.

Key Benefits

- Coverage of expenses due to own damage
- Third-party liability expenses

Usage-based Motor Insurance

Like the name suggests, this type of car insurance policy lets you pay a premium that is based on the number of kilometres driven. This is a new class of motor insurance policy that requires you to estimate the amount of kilometre you intend to drive or are most likely to drive during your premium tenure.

Key Feature	Bajaj Allianz Car Insurance Benefit
Cashless Services	Across 4,500+ Network Garages
Cashless Hospitalization	Across 6,500+ Hospitals
Time to Get a Car Insurance	Less than 3 Minutes
Claim Facility	Cashless
No Claim Transfer Bonus Transfer	Yes, up to 50%
Tailored Add-ons	7+ Including Engine Protector
Claims Process	Digital - Within 20 Minutes*
Claims Settlement Ratio	98%
On-The-Spot Settlement	Yes, Through Caringly Yours App

Bajaj Allianz Two-Wheeler Insurance Policy

The Bajaj Allianz two-wheeler insurance plan covers you from the financial implications which may arise due to bodily injuries and damages incurred by your bike after an accident. In addition to this, it also gives you coverage from financial losses sustained by your bike due to being stolen or gets damaged in a man-made or natural calamity. There are two types of two-wheeler policies available such as Third Party Insurance and Comprehensive Insurance Policy.

oto at least hold a third party insurance cover while driving. Third Party Bike Insurance safeguards you against the damages which may arise due to injuries or death incurred by a third-party with the involvement of your bike. On the other hand, the Comprehensive Two Wheeler Insurance policy offers you and your two-wheeler vehicle an all-round cover against financial losses incurred due to damage or theft of your bike or scooter. The comprehensive insurance also covers the third party liabilities along with the own-damage cover.

Two wheelers are a vital part of the economy as it is the most convenient mode of transportation. Two wheeler insurance is required to reduce the risk that generates from being on the road in general. These are the following benefits and facts to have a Bike Insurance Policy:

- **Natural calamity coverage**

Earthquakes and floods are less frequent; still, it is something that your bike insurance policy covers. If you become a victim to uncertainties, one can always seek a claim for the damages under the bike insurance policy.

- **Third-Party coverage**

A third party is also known as ‘act only’ insurance and is compulsory for everybody under two wheeler insurance. It is a bike insurance cover in which the

two-wheeler insurance firm covers damage to the third party, the insured bike and person is protected from the legal obligations towards the third party.

- **Personal coverage**

The bike insurance policy also covers the owner and will compensate in case of injuries due to bike accidents. The person can use the money, the amount of bike insurance claim can differ under different circumstances.

- **Mandatory by law**

Law is the prime leading authority and can abide by the citizens. The bike insurance policy is a mandatory aspect of Indian law. Under the Motor Vehicles Act, every vehicle owner has to have at least a third-party two-wheeler insurance cover.

- **Financial cover**

Any accident that occurs creates havoc and damage to people's lives and the vehicle as well. The financial coverage accompanying a bike insurance policy is a safety net for the policyholder. Any damage to your vehicle in an accident will not break you financially.

- **Coverage from man-made disasters**

Man-made disasters like theft, robbery, riot, strike, terrorist activity, damage in the transit by road, rail, lift or elevator, is covered under the coverage of bike insurance claims from man-made disasters

- **Add-on cover for two wheeler insurance policy**
 1. Zero depreciation add on
 2. Engine protection add on
 3. 24/7 roadside assistance add on
 4. Personal accident cover for pillion rider

These above are the most common concepts covered under the two wheeler insurance policy. They wrap almost every major factor to make it easy for you.

Two wheeler insurance is essential for the safety of the rider and vehicle too. Every insurance firm has something different to offer to the customers. Ergo, always compare two wheeler insurance policies beforehand, never rush in such decisions. Some major two wheeler insurance policy benefits include:

Reducing the financial stress:

As discussed earlier, the financial benefit with the two wheeler insurance policy shields the policyholder from unwanted stress. A secure and intelligent 2 wheeler insurance plan can reduce the financial liability as the compensation is handled and carried by the insurance firm.

Gives legal protection:

If involved in an accident, the fatal injury to the third person involved can land you in legal hazards and burden. To solve this in general, the IRDA has formulated the rule to have the following two wheeler insurance.

Let's look at some of the types of TWO WHEELER insurance BAJAJ ALLIANZ GENERAL INSURANCE COMPANY offers.

There are mainly two types of two wheeler insurance in India. Most of the policies concerning two wheelers revolve around them. With adding certain chargeable benefits in the mix, you are eligible to receive the best offers on your possessions.

Comprehensive Two Wheeler Insurance Policy

In this type of two wheeler insurance plan, the third party is insured as well as the rider/ policyholder/ owner/ vehicle itself. These all are benefited in a single policy, and the additional add ons are also applicable at an extra premium cost.

The comprehensive two wheeler insurance policies are fixed and created by every insurance firm individually. They each have different offers based on the comprehensive policy cover. The premium charge is relatively high under this type of two-wheeler insurance.

A comprehensive policy is not regulated by IRDA at all. It can be modified and changed by insurance companies only.

Third-Party Two Wheeler Insurance Policy

In this type of two wheeler insurance, only third parties involved in the accidents are covered and compensated. It is beneficial for the rider or the owner in terms of legal obligations as the third party two-wheeler insurance protects them and the other parties involved in the incident. Every two-wheeler must have a third party insurance for bike

It is a legally regulated and mandatory insurance policy sanctioned by the Insurance Regulatory and Development Authority. The bike insurance premium is cheaper than the comprehensive policy premium, but the coverage is also lesser.

The owner/policyholder or the vehicle is not protected under the third party two wheeler insurance plans. If involved in an accident, they won't be compensated at all. The rules and conditions regarding this policy are similar across nations.

Standalone Two Wheeler Insurance Policy

Under the standalone own damage cover, you will get claim benefits in case of accident, theft, natural or manmade damages. This type of two wheeler insurance cover can be coupled with comprehensive bike insurance or long term two wheeler insurance policy. However, a standalone insurance policy for bike cannot provide cover against the 3rd-Party liabilities. In addition to this, you cannot expect to get coverage against depreciation, electrical damages, mechanical problems/breakdown, and damages incurred due to DUI, drugs usage and underage driving.

Based on the above two types of covers, there are three types of Comprehensive two wheeler insurance with its beneficial features:

Features	3-year long term plan	2-year term plan	1-year package plan
Cover period	Three years	Two years	One year
NCB benefit	Additional benefit at term	Additional benefit at term	As per chart tariff fixed
Renewal frequency	Every three years	Every two years	Every year
NCB benefit after claim	Bonus is reduced but not terminated	Reduced not nil	After claiming for insurance, NCB is terminated
Mid-term cancellation fund	Proportional refund even after the policy claim	Proportional refund even after the policy claim	No refund if claimed
Premium hikes	No effect on third party premium during the policy period	No impact on third party premium during the policy period	Third-party premium increases every year

BAJAJ ALLIANZ ELECTRIC VEHICLE INSURANCE PLAN

Considering the growing focus of governments and industry bodies on greener and more sustainable solutions, the adoption of EVs is only going to increase with time. With more and more people buying EVs each year, the EV industry holds a promising future in India. People who own or intend to buy EVs must have an EV insurance policy.

The EV Insurance policy of Bajaj Allianz General Insurance covers EVs from any potential financial loss or damage in case of events like accidents. Insurance for EVs helps to secure vehicle owners from any potential financial risks and provides them financial protection during their time of need. Our policy also provides you 11 roadside assistance services for your vehicle which includes dedicated EV helpline, On-site charging, SOS, out of energy towing and many more services.

An **electric commercial vehicle insurance policy** comes in handy for dealing with damages to not just the commercial vehicle, but also the owner-driver.

These damages include situations such as accidents, collisions, natural calamities, and even fire and theft.

A business entity may require different forms of commercial vehicles for routine operations.

The Motor Vehicles Act of 1988 makes it mandatory to have commercial vehicle insurance for these vehicles.

Auto-rickshaws, cabs, school buses, tractors, commercial trucks, and vans are some examples of vehicles used for commercial purposes, such as for plying goods and passengers.

With an EV revolution in the country, commercial vehicles are also available with an electric motor option, making it necessary to have an electric commercial insurance policy.

Advantages of choosing Bajaj Allianz as your electric vehicle insurance partner

- **Quick claim settlement**
- **Cashless claim service**
- **Large garages network**
- **Enhance digital experience**
- **Comprehensive coverage**
- **Specialized EV helpline**

Here are some policy features that Bajaj Allianz's commercial EV policy specialises at:

Feature	Benefits offered by Bajaj Allianz's EV policy
Quick purchase journey	Takes less than 3 minutes
Claim facility	Cashless claims
Claim settlement ratio	98%
On-the spot settlement	Available through Caringly Yours app
Customer support	Round-the-clock 24-by-7 support
Type of vehicles covered	E Cabs, E Taxies, E Cart, E Rickshaw, E Auto etc.
Additional coverage	Personal accident cover, third-party liability cover, variety of addons, coverages for own driver, passengers etc.
Cover for damages to third parties	No limit for personal injuries; however, up to ₹7.5 lakhs for property or vehicle damage.

ELECTRIC VEHICLE CAN BE CLASSIFIED INTO 3 TYPES

1. Electric two wheeler insurance
2. Electric car insurance
3. Electric commercial vehicle insurance

Electric two wheeler insurance

The electronic two-wheelers have given the regular two-wheeler an eco-friendly makeover that fulfills the needs for sustainable fuel technology. Not just that the e-bikes are also cost-effective in terms of maintenance.

The EV Insurance policy of Bajaj Allianz General Insurance covers EVs from any potential financial loss or damage in case of events like accidents. Insurance for EVs helps to secure vehicle owners from any potential financial risks and provides them financial protection during their time of need

When you purchase an electric bike you are contributing to protecting the environment. Electric bikes involve complex mechanisms because of their make and model. Therefore, bike insurance is a must that should be on your list if you are or plan to be an e-bike owner. Here is a rundown of the key benefits and features of e-bike insurance:

1. Protection against the damages
2. Minimal paperwork
3. Network garages
4. Roadside 24x7 assistance
5. Claim settlement

Electric car insurance

Insurance is available for fuel vehicles, it is also available for electric vehicles.

Electric car insurance policies are plans that provide financial cover against damages to your electric car.

Depending on the type of policy you choose, electric car insurance can offer you protection against third-party damages or damages to your car or self.

For example, a third-party liability cover will offer you protection against any damages

caused to a third party, in a case where you were involved. On the other hand, are comprehensive policies.

If you want to cover your electric car against the financial costs of damages, it is advisable to buy a comprehensive policy cover. Comprehensive policies include various add-ons too.

A personal accident cover is also available when you buy comprehensive policies.

Such a personal accident cover enables you to seek financial support from your policy in case you were to meet with an unfortunate incident.

for electric cars, a policy from Bajaj Allianz has the following advantages:

Features	Offerings
Cashless repairs	Across 6500+ network garages
Cashless hospitalisation facility	Across 8000+ hospitals
Quick purchase journey	Takes less than 3 minutes
Claim facility	Cashless claims
Transfer of No claim bonus	Available, up to 50%
Customizable add-ons	7+ add-ons including motor protection cover
Claims processing	Digital facility within 20 minutes
Claim settlement ratio	98%*
On-the-spot settlement	Available through the Caringly yours app

Electric commercial vehicle

A commercial EV insurance policy protects your business by providing financial cover for the losses and damages caused to and by your vehicle(s) and the people who use it.

An electric commercial vehicle insurance policy comes in handy for dealing with damages to not just the commercial vehicle, but also the owner-driver.

These damages include situations such as accidents, collisions, natural calamities, and even fire and theft.

A business entity may require different forms of commercial vehicles for routine operations.

The Motor Vehicles Act of 1988 makes it mandatory to have commercial vehicle insurance for these vehicles.

Auto-rickshaws, cabs, school buses, tractors, commercial trucks, and vans are some examples of vehicles used for commercial purposes, such as for plying goods and passengers.

With an EV revolution in the country, commercial vehicles are also available with an electric motor option, making it necessary to have an **electric commercial insurance policy**.

BUY A COMMERCIAL ELECTRIC VEHICLE INSURANCE POLICY FROM BAJAJ ALLIANZ

Many insurance companies may come up with a product offering for regular vehicles and a commercial EV. But why you must choose Bajaj Allianz's commercial electric vehicle insurance policy is because of the following:

- **24-hour assistance**

In emergency situations, the commercial electric vehicle policy provides round-the-clock assistance for repairs. It includes facilities like repairs, as well as towing.

- **Comprehensive coverage**

With an electric commercial vehicle insurance policy from Bajaj Allianz, business houses can avail the mandatory third-party coverage for injuries and damages as well as own-damage coverage for the insured vehicle. Personal accident cover for the owner-driver is also provided. Since commercial vehicles are driven by dedicated drivers, all-round coverage using a comprehensive policy is of great help.

- **Coverage for different types of commercial vehicles**

Bajaj Allianz's electric commercial policy is available for more than one type of commercial vehicle. With electric cars used as taxis, electric autos used to ply passengers, and electric goods vehicles such as trucks used to ferry goods, this policy covers different types of vehicles.

For instance, if you run a business reliant on electric vans, you can opt for electric van insurance. Further, if your business owns specialised types of commercial EVs, you can even avail insurance coverage for them.

- **Protection for driver and maintenance personnel**

Commercial vehicles have dedicated personnel to drive and look after their maintenance in large organisations. Along with repairs, the electric commercial vehicle insurance policy also covers the injuries to owner-drivers, other paid drivers, and maintenance professionals.

Other than the above benefits, some other noteworthy features are:

- **Specialised EV 24x7 Assistance**
- **EV helpline**
- **Wall Box Charger Installation Assistance**
- **On-site charging**

BAJAJ ALLIANZ TRAVEL INSURANCE

Bajaj Allianz travel insurance provides financial protection to insured travellers against the the unforeseen incidents faced during the trip that can lead to financial losses this plan help insured to enjoy trip by preventing unpredicating events from spoiling it.

he travel insurance policy provides extensive insurance coverage with on-call support, quick claim settlement, emergency cash in advance, offering innovative packages, and much more. Bajaj Allianz travel insurance policy gives travel insurance plans for different segments which include individual travel insurance, family travel insurance, senior citizen travel, and student travel insurance.

WHY DO YOU NEED TRAVEL INSURANCE?

You need a travel insurance policy for various reasons like -

- ✓ Overseas medical emergencies
- ✓ Delayed flights
- ✓ Country/Visa Requirements
- ✓ Loss/Delay of Luggage
- ✓ Cover for Natural Calamities or Human-made Disasters
- ✓ Missed Flights/ Trip Cancellation
- ✓ Study interruptions
- ✓ Flight hijack

Features Of Bajaj Allianz Travel Insurance

Bajaj Allianz General Insurance Company provides cheap travel insurance policies. In addition to the above, there are many other features of Bajaj Allianz Travel Insurance. Some of them are mentioned below-

- **Easy Claim Settlement Process:**

Bajaj Allianz provides a smooth and convenient claim settlement process. Without any paperwork, a policyholder can simply settle their claim online with ease.

- **Coverage For Flight Delays:**

Nothing is more precious than time! Bajaj Allianz Travel Insurance offers coverage for flights that are delayed by four hours or more in light of this.

- **Deductibles:**

Under Bajaj Allianz Travel Insurance, you do not need to pay any deductibles. Henceforth, you will not have to spend any money from your own pocket.

- **Customized Travel Plans:**

Bajaj Allianz provides customized travel insurance policies to cater for the unique requirements of travellers. For instance, the company offers a long-term travel insurance plan for frequent travellers.

WHY CHOOSE BAJAJ ALLIANZ TRAVEL INSURANCE?

Feature	Bajaj Allianz Travel Insurance Benefit
Premium Amount	Starting from INR 206
Claim Procedure	Smartphone-enabled claim settlement, paperless
Claim Settlement	Available 24x7, Missed Call Service also available
Number of Covered Countries	216 countries and islands across the globe
Flight Delay Coverage	INR 500 to 1,000 compensation for flights delayed by four hours or more
Add-on Benefits	Adventure sports, hospitalization cover, check-in baggage delay, loss of passport, emergency cash advance, trip cancellation cover, etc.

TYPES OF TRAVEL INSURANCE IN INDIA

Good and user-oriented travel insurance plans will make your trip a great vacation. It secures you at various steps, which is the financial coverage as the top priority.

Do not rush while selecting the best travel insurance policy for your family and yourself. For hassle-free and safe travel, choose wisely and save your money without selecting the first option you see.

A Travel Insurance is a cushion which takes the blow for the fall, makes your trip more fun and memorable.

Individual Travel Insurance

When you are travelling alone, you need extra protection and access to instant help, especially in case of a hospitalisation or other emergency situations.

Benefits under Individual Travel Insurance Plan: All covers in the maximum plans are the same, or somewhat similar to the other, but vary with terms and conditions. It includes benefits like accidental emergencies, accidental death, medical services expenses, dental expenses and other non-medical factors like baggage loss, passport loss and many more.

Family Travel Insurance

A Travel Insurance plan specially planned for the families who travel together. The insurance plan covers the immediate family of the policyholder under the family travel insurance plan. The policyholder, his/her spouse and children.

Coverage under Family Travel Insurance Plan: The insured family members of the policy holder are covered for medical expenses, loss of baggage, personal liabilities, loss of passport, delay in the baggage and many more.

Senior Citizen Travel Insurance

Just like the health insurance plan is tailored to the age factor, the travel insurance for senior citizens is also best for individuals above the age of 70. The elderly people prefer to travel after retirement and often travel alone as well or just in couples. This type of plan protects them from uncertainties.

Covers under Senior Citizen Travel Insurance Plan: The benefits for a senior citizen travel insurance plans include the unpredictable financial crisis on travel like repatriation of mortal loss, medical bills, loss or delay of check-in baggage, Emergency medical evacuation and more based on the insurance firm.

Corporate Travel Insurance

The Corporate travel insurance plans serve best to the businessmen travelling frequently for corporate works. The beneficiaries under this plan can enjoy a year-long of benefits and policy coverage, allowing travel in and out of the country with a peace of mind.

Covers under Corporate Travel Insurance Plan: The coverage under the Corporate travel insurance plans is basic medical expenses, flight delay, baggage loss, missing connecting flights, etc.

Student Travel Insurance

This plan is specifically tailored to be student-friendly. It has a special feature of the extension of the validity up to specific time, mainly 2 years.

Covers under Student Travel Insurance Plan: It covers the basic overseas travel insurance covers and provides some add on s as well. The covers like bail bond, medical evacuation, study interruption, sponsor protection and some more.

Group Travel Insurance

The travel insurance policy customised for the people travelling in groups. This type of travel insurance is mostly organised by the tour organisers. Tours for historic destinations, museums, industrial training are placed under Group Travel.

Covers under Group Travel Insurance Plan: The Group Travel Insurance covers the group going from India or within the domestic borders of India. It covers personal accidents and baggage coverage but it depends upon the limit per person of the group.

Domestic Travel Insurance

When travelling within the geographical borders of India, domestic travel insurance is a beneficial companion. It protects you from several types of situations and emergencies (financial and otherwise).

Covers under Domestic Travel Insurance: Benefits include medical coverage, personal accidents, and loss of baggage are also a part of this Insurance.

International Travel Insurance

Covering a much wider range, the international travel insurance plans cover overseas travel, trip, holiday, family visitation, study, business meetings, and much more. It further depends upon the plans offered by the insurance company.

Covers under International Travel Insurance Plan: It covers several factors - medical and dental expenses, loss of baggage and passport, trip cancellation, flight delays, etc.

Schengen Travel Insurance

For the people travelling to a Schengen country, a special insurance policy is required, i.e. the Schengen travel insurance policy. They secure you from any type of financial losses

Covers under Schengen Travel Insurance Plan: The medical coverage, loss of passport, delay in check-in baggage arrival, loss of check-in baggage, accidental death and dismemberment, personal accident cover and personal liabilities. These are the most common covers under the plan of Schengen Travel Insurance.

Single Trip Travel Insurance

The single trip travel insurance plan is beneficial for those who travel abroad once in a while. This plan allows the insurance coverage from the start of the journey until the policyholder and the accompanying beneficiaries are back inside the country's borders.

Covers under Single Trip Travel Insurance Plan: If travelling internationally, the international travel insurance plan is opted along with the host cover for the

other factors like medical emergencies, baggage loss or delay on check-in baggage, non-medical covers, etc.

Multi-Trip Travel Insurance

The Multi-Trip Travel Insurance plan is customised for those travellers who travel often or more than once in a year. It stands to cover round trip journeys for a specified time period, which is usually one year.

This plan of the multi-trip travel insurance is preferred by the businessmen and corporate sectors as it helps to save an ample amount of money by opting this policy for your travelling trips.

Covers under Multi-Trip Travel Insurance Plan: The covers for the multi-trip travel insurance are like the other international travel insurance covers. The medical emergencies and non-medical ones like loss of passport, personal liabilities, emergency medical evacuation, loss or delay of check-in baggage and other covers specified under the plan by the insurance firm.

BAJAJ ALLIANZ HOME INSURANCE

A home insurance plan is designed to cover your home and its possessions and contents against natural disasters and man-made calamities which include fire, earthquakes, flood, theft, burglaries and any other type of risk which your residential location is prone to. A home insurance cover offers a veritable protection cover to your home and every possession of yours in it. Bajaj Allianz home insurance secures your home with affordable premium rates, easy claim settlement process and array of add-on covers to choose from.

Bajaj Allianz offers a comprehensive home insurance plan that provides protection to your home and its contents against a wide range of risks such as fire, theft, natural calamities, and other unforeseen events.

Coverage for your home and its contents: The plan offers coverage for your home and its contents, including furniture, electronic appliances, jewelry, etc. against various perils.

The Bajaj Allianz Home Insurance Plan provides coverage for a wide range of risks related to your home and its contents. **Here are some of the major covers provided by the policy:**

Fire and allied perils:

The policy covers damage or loss caused due to fire, lightning, explosion/implosion, riot, strike, and malicious damage.

Natural calamities:

The policy provides coverage against natural calamities such as earthquakes, floods, storms, cyclones, etc.

Burglary and theft:

The policy covers losses or damages caused due to burglary and theft of your home contents and personal belongings.

Liability coverage:

The policy provides coverage against legal liabilities arising due to accidental bodily injury or property damage to a third party.

Personal accident coverage:

The policy offers personal accident coverage for the policyholder and their family members against accidental death or disability.

Terrorism cover:

The policy can be extended to cover damages or losses caused due to acts of terrorism.

Optional covers:

You can also opt for additional covers such as plate glass, electronic equipment, baggage, and more at an additional premium.

It is important to note that the coverage and benefits provided under the Bajaj Allianz Home Insurance Plan may vary based on the type of plan, policy terms and conditions, and the sum insured.

4 plans under Bajaj Allianz Home Insurance. They are as follows:**Indemnity Basis Plans:**

This implies that damage or loss to the insured property or item is compensated after a deduction for wear and tear.

Reinstatement Value Basis Plans:

Here you get an identical replacement for the damaged article. Note, however, that the value and specifications of the replacement will essentially be equal to the one damaged, not any higher.

New for Old Basis Plans:

The replacement cost is paid in full for items damaged beyond repair.




Agreed Value Basis Plans:

Agreed value basis means the loss will be settled by us on the value of the property or content agreed by the insured at the time of purchasing the insurance policy.

COMPREHENSIVE HOUSEHOLDER INSURANCE FOR YOU

With Bajaj Allianz Householder Policy, other than an occasional coat of paint, any worries you might have about your home or property coverage will soon evaporate and you'll feel financially more secure than ever before!

Key Benefits for Householder Insurance

-  Protects your property
-  Protection to your domestic and electronic appliances
-  Interests of the insured and their family members in a single policy

HOME INSURANCE POLICY**KEY FEATURES**

My Home Insurance policy is applicable for all home owners, landlords, and tenants of a rented house with its range of features:

-  Contents cover
-  Portable equipment cover
-  Jewellery and valuables cover
-  Curios, works of art and paintings cover
-  Burglary cover
-  Building Cover
-  Worldwide Cover

BAJAJ ALLIANZ COMMERCIAL INSURANCE

Bajaj Allianz General Insurance offers a range of Commercial Insurance products that are designed to provide comprehensive protection to businesses against various risks.

Commercial insurance can protect you from some of the most common losses experienced by business owners such as property damage, business interruption, theft, liability, and worker injury

Bajaj Allianz also offers customized insurance solutions for specific industries such as aviation, energy, construction, and more. The coverage and benefits provided under each policy may vary based on the specific terms and conditions of the policy.

Bajaj Allianz Commercial Insurance products offer several benefits to businesses, which include:

Comprehensive coverage:

Bajaj Allianz offers a range of Commercial Insurance products that provide comprehensive coverage against various risks faced by businesses, such as damage or loss to property, liability claims, and cyber risks.

Customizable coverage

The Commercial Insurance policies offered by Bajaj Allianz can be customized to suit the specific needs of the business. You can choose from a range of add-ons such as terrorism cover, personal accident cover, and more.

Cashless claims:

Bajaj Allianz has a vast network of preferred garages and hospitals where you can avail of cashless claims settlement in case of any damage or loss.

Risk assessment and management:

Bajaj Allianz provides risk assessment and management services to businesses to identify potential risks and implement risk mitigation strategies.

24/7 support:

Bajaj Allianz provides round-the-clock support to businesses through its customer care team, online chat support, and mobile app.

No Claim Bonus:

Some Commercial Insurance policies offered by Bajaj Allianz come with a No Claim Bonus (NCB) in the form of a discount on the premium payable if you do not make any claims during the policy period.

Competitive premiums:

Bajaj Allianz offers Commercial Insurance policies at competitive premiums that are affordable for businesses of all sizes.

In conclusion, Bajaj Allianz Commercial Insurance offers comprehensive coverage, customizable policies, risk assessment and management services, and 24/7 support to businesses. It is important to carefully read the policy documents and understand the coverage and exclusions before purchasing the policy.

Here are some of the Commercial Insurance products offered by Bajaj Allianz:**Property Insurance:**

This policy provides coverage against damage or loss caused to commercial property such as buildings, machinery, and equipment due to fire, natural calamities, and other perils.

Liability Insurance:

This policy provides coverage against legal liabilities arising due to accidental bodily injury or property damage to a third party.

Marine Insurance:

This policy provides coverage for cargo being transported by sea, air, or land against loss or damage due to accidents, theft, and other risks.

Engineering Insurance:

This policy provides coverage against damage or loss caused to engineering projects, machinery, and equipment due to breakdowns, natural calamities, and other perils.

Group Insurance:

This policy provides coverage to employees against accidental death, disability, and medical expenses.

Commercial Vehicle Insurance:

This policy provides coverage for commercial vehicles such as trucks, buses, and taxis against damage or loss due to accidents, theft, and other risks.

Cyber Insurance:

This policy provides coverage against cyber risks such as data breaches, cyber-attacks, and other cyber threats.

Bajaj Allianz also offers customized insurance solutions for specific industries such as aviation, energy, construction, and more.

BAJAJ ALLIANZ CYBER INSURANCE POLICY

Most fearful aspect of the cyber threats is that you come to know about them after the attack has happened. You cannot see a cyber stalker and hence easily fall prey to its hacks and tricks. On the basis of all sorts of cyber threats and risks which you could experience in daily life while being online, Bajaj Allianz has come up with Cyber Insurance Policy to protect you from identity threat, cyber stalking, malware attack, phishing, cyber extortion, email spoofing, privacy and data breach and so on.

While the internet has certainly made things a lot easier and convenient for us, it also brings with it certain negatives in the form of cyber attacks. Some of the more common forms of cyber attacks include phishing, malwares, cyber stalking, IT Theft, Email Spoofing, Media Liability, Cyber Extortion and Privacy/Data breach.

Hence, it becomes imperative to think about your security in the online space, and not just in the physical world. This is where our Individual Cyber Safe Insurance comes into play. This policy covers the most common cyber threats under one single policy. What's more, is that the premiums are super affordable as well.

Bajaj Allianz General Insurance offers Cyber Insurance, which is designed to provide protection to businesses against cyber risks such as data breaches, cyber-attacks, and other cyber threats. Here are some of the key features and benefits of the Cyber Insurance policy offered by Bajaj Allianz:

Coverage for various cyber risks:

The policy provides coverage against various cyber risks such as data breaches, cyber-attacks, cyber extortion, and more.

Customizable coverage:

The policy can be customized to suit the specific needs of the business. You can choose from a range of add-ons such as social engineering fraud cover, media liability cover, and more.

Third-party liability coverage:

The policy provides coverage against legal liabilities arising due to accidental bodily injury or property damage to a third party as a result of a cyber incident.

Business interruption coverage:

The policy provides coverage for loss of income due to interruption in business operations caused by a cyber incident.

Crisis management and recovery services:

Bajaj Allianz provides crisis management and recovery services to businesses in the event of a cyber incident.

No Claim Bonus:

The policy offers a No Claim Bonus (NCB) in the form of a discount on the premium payable if you do not make any claims during the policy period.

Affordable premiums:

The policy premiums are affordable and depend on factors such as the type of coverage, sum insured, and the size of the business.

In conclusion, Cyber Insurance offered by Bajaj Allianz provides coverage against various cyber risks, customizable coverage, third-party liability coverage, business interruption coverage, crisis management and recovery services, and affordable premiums. It is important to carefully read the policy documents and understand the coverage and exclusions before purchasing the policy.

Bajaj Allianz General Insurance offers two types of Cyber Insurance plans to cater to the specific needs of different businesses. These plans are:

Individual Cyber Safe Insurance:

This policy is designed for individuals and provides coverage against cyber risks such as identity theft, cyberbullying, and cyberstalking. The policy also provides coverage for financial losses arising due to unauthorized access to the insured's bank accounts, credit card, or other financial accounts.

Cyber Safe Insurance:

This policy is designed for businesses and provides coverage against various cyber risks such as data breaches, cyber-attacks, and other cyber threats. The policy provides coverage for various expenses incurred due to a cyber incident such as legal costs, notification costs, and public relations expenses. The policy also provides coverage for loss of income due to business interruption caused by a cyber incident.

Under both these policies, businesses can choose from a range of add-ons to customize their coverage based on their specific needs.

Bajaj Allianz Pet Insurance Policy

Bajaj Allianz understands the value of pets in a family. Hence, it offers an insurance policy to take care of them in different situations. With pet insurance policy, you can provide your dog with the best type of medical care without affecting your savings due to unexpected, and expensive, veterinary bills. The annual insurance policy gives you the support even in a case where your pet goes missing. This insurance plan offers extensive coverage with multiple benefits such as lifetime cover, no waiting period for accidents and discount on RFID tagging. It also gives additional coverage for pre-policy medical check-ups and vaccinations.

Bajaj Allianz is an insurance company in India that offers pet insurance to cover the medical expenses of pets in case of accidents, illnesses, or injuries. Bajaj Allianz offers pet insurance plans for both dogs and cats, and these plans offer coverage for a range of medical expenses such as hospitalization, surgery, and veterinary fees.

The premium for Bajaj Allianz pet insurance plans varies based on factors such as the breed, age, and health condition of the pet, as well as the level of coverage selected. However, policyholders can avail themselves of a discount by insuring multiple pets or by choosing a longer policy duration.

Bajaj Allianz General Insurance offers a range of covers in its pet insurance plans

Accidental injury cover:

This cover provides protection for medical expenses incurred due to accidental injuries caused to the insured pet.

Illness cover:

This cover provides protection for medical expenses incurred due to illnesses or diseases contracted by the insured pet.

Surgery cover:

This cover provides protection for medical expenses incurred due to surgeries performed on the insured pet.

Hospitalization cover:

This cover provides protection for medical expenses incurred due to hospitalization of the insured pet.

Tick and flea cover:

This cover provides protection for medical expenses incurred due to the treatment of tick and flea infestations in the insured pet.

Parasite cover

This cover provides protection for medical expenses incurred due to the treatment of external and internal parasites in the insured pet.

Vaccination cover:

This cover provides protection for expenses incurred for routine vaccinations recommended by the veterinarian for the insured pet.

Third-party liability cover:

This cover provides protection for legal liabilities that arise in case the insured pet causes damage or injury to a third party.

Loss or theft cover:

This cover provides protection for expenses incurred due to the loss or theft of the insured pet.

Pre-existing medical conditions cover:

This cover provides protection for medical expenses incurred due to pre-existing medical conditions of the insured pet.

Hereditary and congenital diseases cover:

This cover provides protection for medical expenses incurred due to hereditary or congenital diseases that may have been inherited by the insured pet.

Alternative treatment cover:

This cover provides protection for medical expenses incurred due to alternative treatments such as acupuncture or hydrotherapy for the insured pet.

Policyholders can choose to opt for additional riders like wellness benefits, dental treatment, and emergency boarding for enhanced coverage. The coverage options and benefits may vary depending on the specific pet insurance plan chosen by the policyholder.

Bajaj Allianz General Insurance offers two types of pet insurance plans for dogs and cats:**Standard Plan:**

The standard plan provides coverage for accidental injury, illness, surgery, and hospitalization expenses incurred by the insured pet. This plan also covers the expenses incurred for treatment of tick and flea infestation, external and internal parasites, and vaccinations. Additionally, it offers coverage for third-party liability in case your pet causes damage or injury to a third party.

Premium Plan:

The premium plan offers comprehensive coverage that includes all the benefits of the standard plan and additional benefits like coverage for pre-existing medical conditions, hereditary and congenital diseases, and alternative treatments such as acupuncture and hydrotherapy. This plan also provides coverage for loss or theft of the insured pet.

Both plans have a range of sum insured options and policy terms that can be chosen according to the needs of the pet and the owner. Additionally, policyholders can choose to add optional riders like wellness benefits, dental treatment, and emergency boarding to their policy for enhanced coverage.

**CHAPTER 4 :-
RESEARCH STUDY**

- **OBJECTIVES**
- **NEED OF STUDY**
- **HYPOTHESIS**
- **LIMITATIONS**

OBJECTIVES

- To know the general insurance products of Bajaj Allianz general insurance company (BAGIC).
- To know the strength, weakness, opportunities and threats for Bajaj Allianz general insurance in general insurance market
- To know the public interest towards the general insurance.
- To identify the customer requirement while purchasing products from Bajaj Allianz general insurance company.
- To analyze market share of Bajaj Allianz general insurance company in insurance industry.
- To analyze the facilities offered by Bajaj Allianz general insurance company to their company
- To analyze the detail structure of product offering of Bajaj Allianz general insurance company.
- To know the various insurance covers available to the customers of Bajaj Allianz general insurance company

NEED OF STUDY

- This research will help to understand structure of insurance products offered by BAJAJ ALLIANZ GENERAL INSURANCE COMPANY.
- This research will help to understand how BAJAJ ALLIANZ GENERAL INSURANCE COMPANY is unique than other insurance companies
- Understanding the types of general insurance products offered by Bajaj Allianz, such as motor insurance, health insurance, travel insurance, home insurance, etc.
- Analyzing the company's market share and competitive positioning in the general insurance industry, including the key drivers of their success and challenges faced.
- Examining the company's financial performance and profitability, including their revenue, expenses, and claims ratios.
- Studying the company's customer service policies and processes, including their approach to handling claims

Overall, studying the general insurance business of Bajaj Allianz would require a combination of knowledge about the insurance industry, business strategy, financial analysis, and customer behavior.

HYPOTHESIS

HYPOTHESIS 1

H0;- By Understanding the need of customers BAJAJ ALLIANZ GENERAL INSURANCE COMPANY offering superior products and service

H1:- By Understanding the need of customers BAJAJ ALLIANZ GENERAL INSURANCE COMPANY does not offer superior products and services.

HYPOTHESIS 2

H0;- Bajaj Allianz's motor insurance products are the most popular among its customers due to their comprehensive coverage and competitive pricing.

H1;- Bajaj Allianz's motor insurance products are the not popular among its customers due to their coverages plan and high cost pricing compared to their competitors.

Limitations

- First limitation is that data used in research changes day to day as premium rates of policy is not same
- The study is only for those who have taken the insurance policy.
- Sufficient information is not available in this research which is available in company website.
- Limitation of time during the research project.
- All policies are not covered in research project.

CHAPTER 5 :-
DATA ANALYSIS AND INTERPRETATION

To analyze general insurance products of Bajaj Allianz general insurance company, the following data collection and research methodology is used:

Review of existing literature:

Conduct a review of existing literature, reports, and articles related to general insurance products offered by Bajaj Allianz. This can help in identifying key features, benefits, and limitations of the products and provide a context for the analysis.

Survey and interviews:

Conduct a survey and interviews of customers who have purchased general insurance products from Bajaj Allianz. This can provide insights into the customer experience, satisfaction levels, and areas for improvement.

Data collection:

Collect data on the range of general insurance products offered by Bajaj Allianz, including their premium rates, coverage limits, and claim settlement process. This can help in identifying the strengths and weaknesses of the company's product offerings.

Expert opinion:

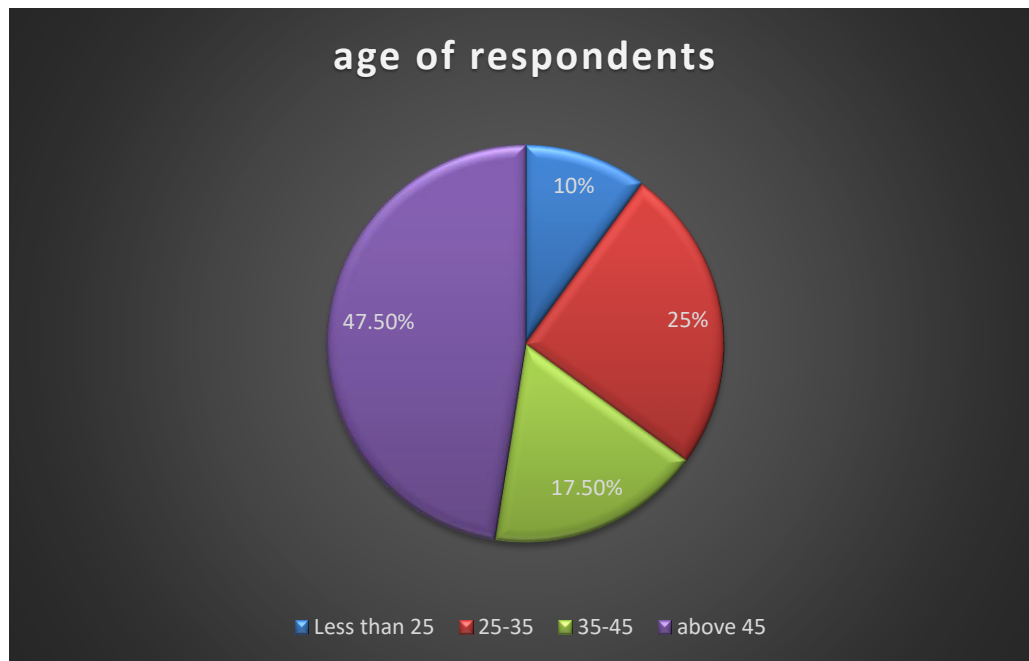
Seek the opinion of experts in the field of general insurance to gain insights into industry best practices and areas for improvement.

Websites:

Collected data from company websites and other websites providing information related to general insurance

1.Age of respondents

Particulars	No. of respondents	% of responds
Less than 25	4	10%
25-35	10	25%
35-45	7	17.5%
Above 45	19	47.5%
Total	40	100%

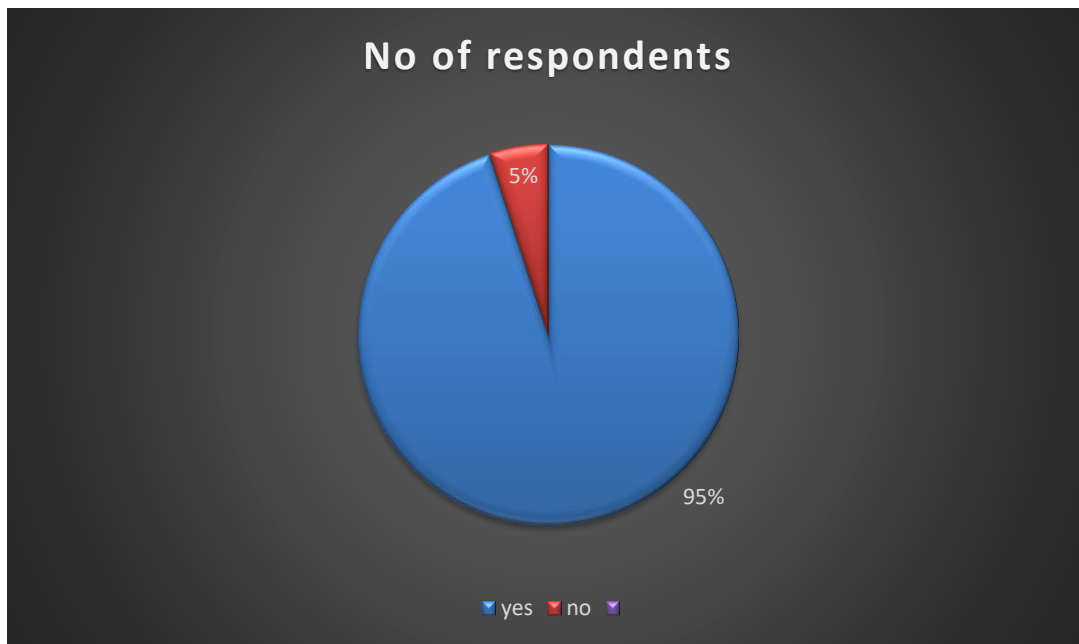
**ANALYSIS**

From the above diagram consist of four classes of different group. Here 475% customers to above 45 age group, 25%customers fall in group of 25-35 years.

Other 17.5 % customers comes in the class 35-45 years. here majority of customers belong to the age group of less than **25**.

2. Do you think is it essential to have general insurance?

Particulars	No of respondents	% of respondents
Yes	38	95%
No	2	5%
Total	40	100%

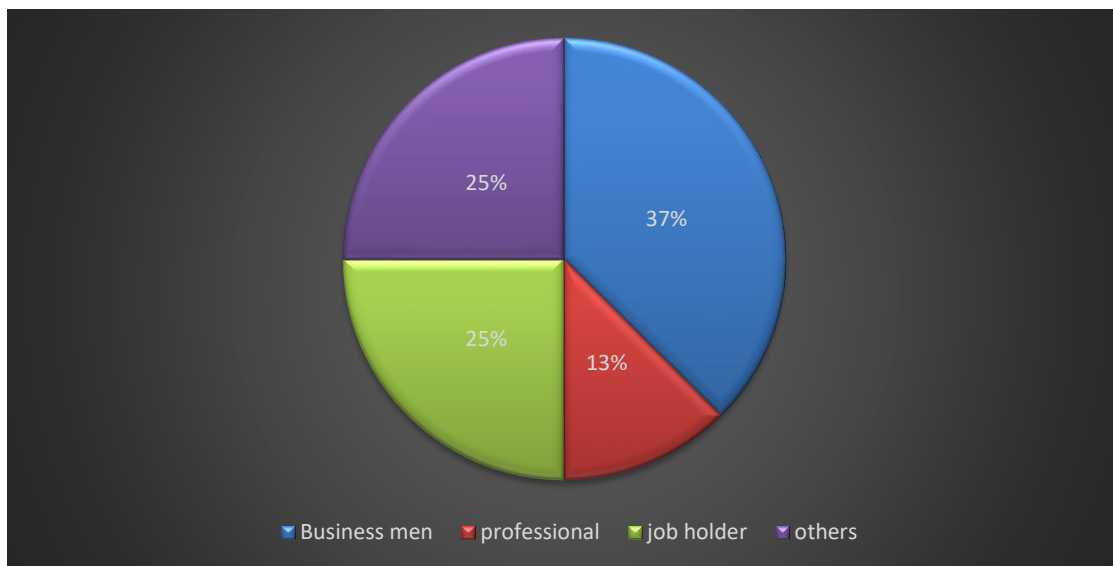


ANALYSIS

To these questions 38 consumers reported YES and 2 consumers reported NO.

3. Occupation of the respondents ?

Particulars	No. of respondents	% of respondents
Business men	15	37.5%
Professional	5	12.5%
Job holder	10	25.00%
Others	10	25.00%
Total	40	100%

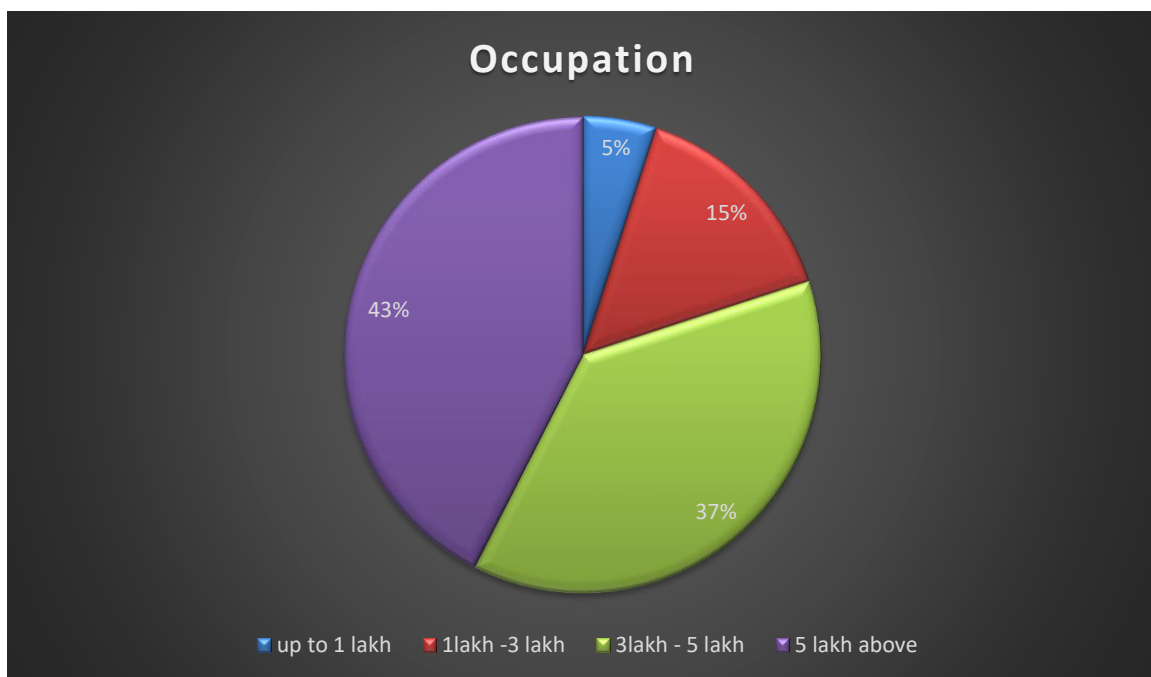


ANALYSIS

From the above diagram 37.5% of respondents are business man , 12.5% of the respondents are professional, 25% of respondents are job holders, 25% of respondents are others.

4. Average annual income of respondents ?

Particulars	No of respondents	% of respondents
Up to 1 lakh	2	5%
1 lakh - 3 lakh	6	15%
3 lakh – 5 lakh	15	37.5%
5 lakh above	17	42.5%
Total	40	100%

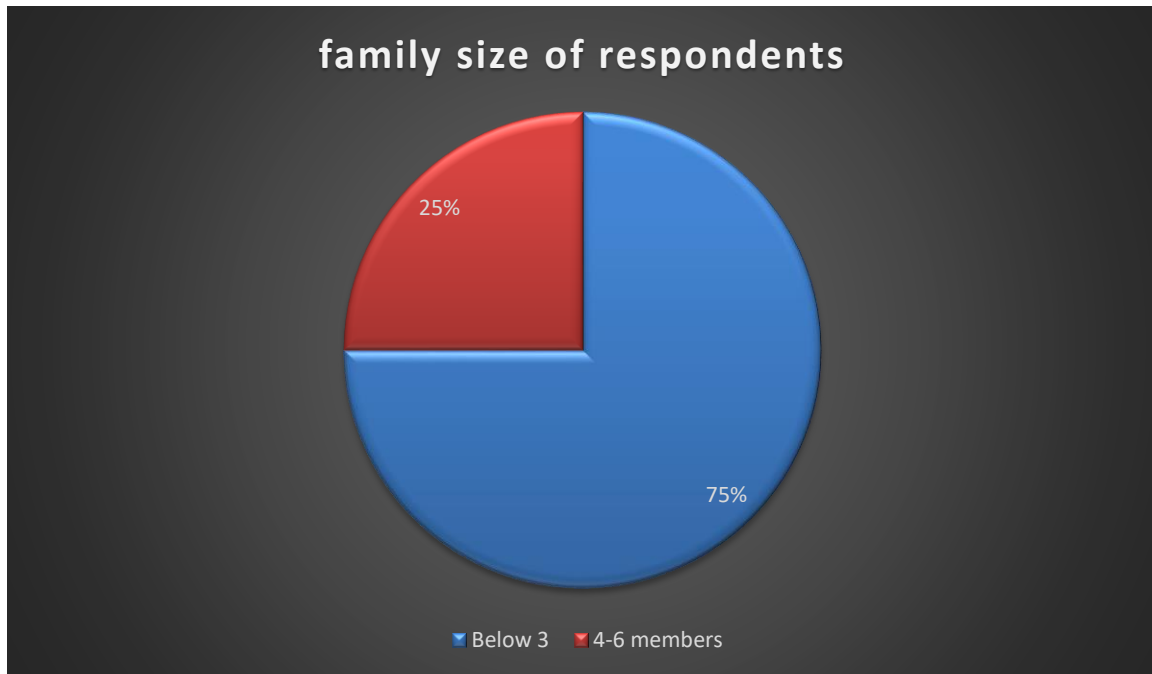


ANALYSIS

From above diagram 42.5% of the respondents have an average annual income 5 lakh above, 37.5% of respondents have an annual income of 3-5 lakh, 15% of respondents have an average annual income of 1lakh to 3 lakh, 5% of the respondents have an average income up to 1 lakh.

5 .Family size of respondents ?

Particulars	No of respondents	% of respondents
Below 3	30	75%
4-6 members	10	25%
Total	40	100%

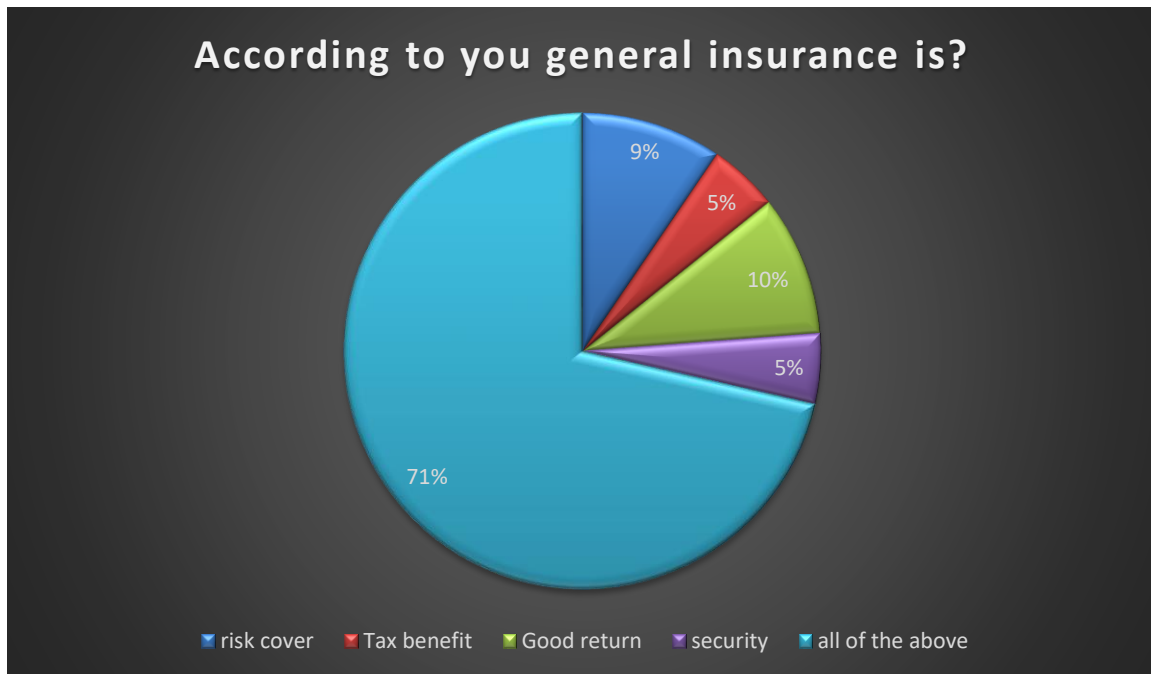


ANALYSIS

From the above diagram 75% of respondents are below 3 members, and 25% of respondents are between the 4 to 6 members.

6. According to you general insurance is?

Particulars	No. of respondents	% of respondents
Risk cover	4	10%
Tax benefit	2	5%
Good return	4	10%
Security	2	5%
All of the above	30	75%
Total	40	100%

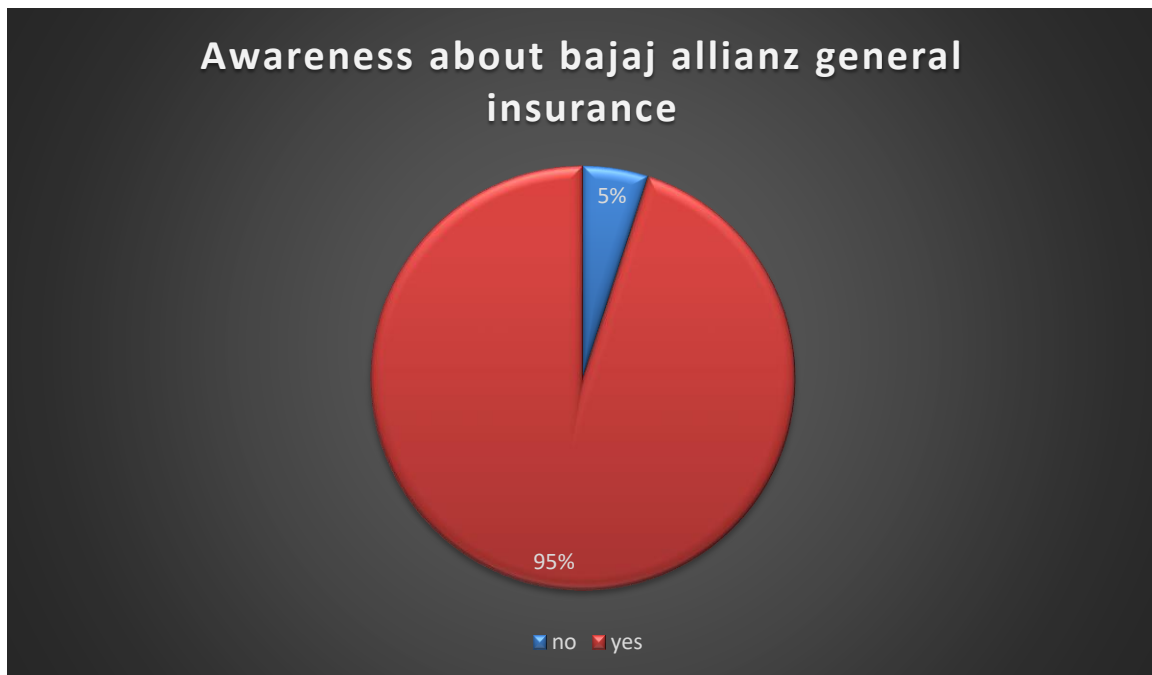


ANALYSIS

From the above diagram 10% of respondents say risk cover, 5% of respondents say tax saving, 10% of respondents say good return, 5% of the respondents say financial security, 75 % respondents say all of the above.

7. Awareness of BAJAJ ALLIANZ GENERAL INSURANCE COMPANY?

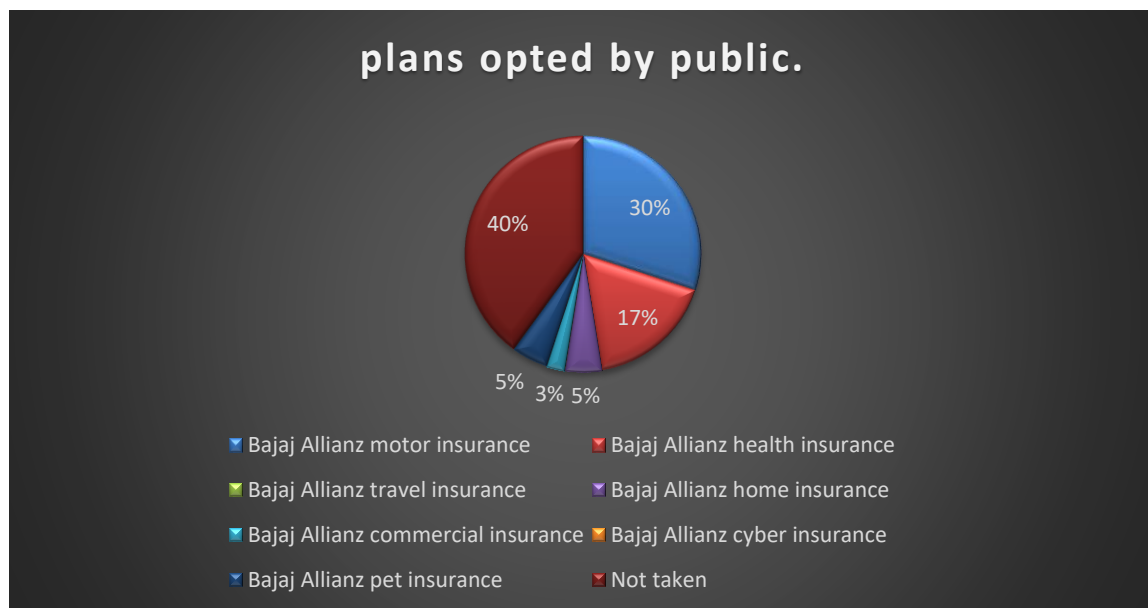
particulars	No of respondents	% of respondents
No	2	5
Yes	38	95
Total	40	100

**ANALYSIS**

From the above diagram 95% of respondents say they are aware of BAJAJ ALLIANZ GENERAL INSURANCE COMPANY. 5% of respondents say they are not aware of BAJAJ ALLIANZ GENERAL INSURANCE COMPANY.

8. which of the following plane you have insured?

Particulars	No of respondents	% of respondents
Bajaj Allianz motor insurance	12	30%
Bajaj Allianz health insurance	7	17.5%
Bajaj Allianz travel insurance	0	0%
Bajaj Allianz home insurance	2	5%
Bajaj Allianz commercial insurance	1	2.5%
Bajaj Allianz cyber insurance	0	0%
Bajaj Allianz pet insurance	2	5%
Not taken	16	40%
Total	40	100%



ANALYSIS

From the above diagram 17.5% Of responded under Bajaj health insurance, 30% of respondents are under bajaj Allianz motor insurance, 5% of respondents are under Bajaj Allianz home insurance, 2.5% of responded under Bajaj Allianz commercial insurance, 5% responded under Bajaj Allianz pet insurance and no one has taken Bajaj Allianz cyber and travel insurance policies And 40% has NOT opted for any insurance of bajaj allianz general insurance.

9. How will you rate the services given by the Bajaj Allianz general insurance?

Particulars	No. of respondents	% of respondents
Poor	0	0%
Average	2	5 %
Good	2	5%
Excellent	36	90%
Total	40	100



ANALYSIS

From the above diagram 5% of respondents AVERAGE, 5% of responded GOOD, 90% of responded EXCELLENT in terms of their experience with BAJAJ ALLIANZ GENERAL INSURANCE.

NO one responded for POOR experience with BAJAJ ALLIANZ GENERAL INSURANCE.

HYPOTHESIS TESTING 1

H0;- By Understanding the need of customers BAJAJ ALLIANZ GENERAL INSURANCE COMPANY offering superior products and service

H1:- By Understanding the need of customers BAJAJ ALLIANZ GENERAL INSURANCE COMPANY does not offer superior products and services.

From the above research study it is found that alternative hypothesis that is H0 “By understanding the need of customers BAJAJ ALLIANZ GENERAL INSURANCE COMPANY offering superior products and Service” is found to be true hence accepted. Where as NULL hypothesis H1 “ by understanding need of customers BAJAJ ALLIANZ GENERAL INSURANCE COMPANY does not offer superior products and services” is rejected.

HYPOTHESIS TESTING 2

H0;- Bajaj Allianz's motor insurance products are the most popular among its customers due to their comprehensive coverage and competitive pricing.

H1;- Bajaj Allianz's motor insurance products are the not popular among its customers due to their coverages plan and high cost pricing compared to their competitors.

From the above research study it is found that alternative hypothesis that is H0 “Bajaj Allianz's motor insurance products are the most popular among its customers due to their comprehensive coverage and competitive pricing” is found to be true hence accepted. Where as NULL hypothesis H1 “Bajaj Allianz's motor insurance products are the not popular among its customers due to their coverages plan and high cost pricing compared to their competitors” is rejected.

CHAPTER 6 :-
Findings and Recommendation

FINDINGS

1. It is found that 47.5% customers to above 45 age group, 25% customers fall in group of 25-35 years. Other 17.5 % customers comes in the class 35-45 years. here majority of customers belong to the age group of less than 25.
2. When ask about “it is important to have general insurance or not” 38 consumers reported YES and 2 consumers reported NO.
3. From the above study it found that 37.5% of respondents are business man , 12.5% of the respondents are professional, 25% of respondents are job holders, 25% of respondents are others.
4. From above study it found that 42.5% of the respondents have an average annual income 5 lakh above, 37.5% of respondents have an annual income of 3-5 lakh, 15% of respondents have an average annual income of 1lakh to 3 lakh, 5% of the respondents have an average income up to 1 lakh.
5. It is found that 75% of respondents are below 3 members, and 25% of respondents are between the 4 to 6 members.
6. It shows that 10% of respondents say general insurance is risk cover, 5% of respondents say tax saving, 10% of respondents say good return, 5% of the respondents say financial security, 75 % respondents say all of the above.
7. It shows that 95% of respondents say they are aware of BAJAJ ALLIANZ GENERAL INSURANCE COMPANY. 5% of respondents say they are not aware of BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

8. It is observed that 17.5% Of responded under Bajaj health insurance, 30% of respondents are under bajaj Allianz motor insurance,5% of respondents are under Bajaj Allianz home insurance, 2.5%of responded under Bajaj Allianz commercial insurance, 5% responded under Bajaj Allianz pet insurance and no one has taken Bajaj Allianz cyber and travel insurance policies And 40% has NOT opted for any insurance of bajaj allianz general insurance.

9. It is observed that 5% of respondents AVERAGE, 5% of responded GOOD, 90% of responded EXCELLENT in terms of their experience with BAJAJ ALLIANZ GENERAL INSURANCE. NO one responded for POOR experience with BAJAJ ALLIANZ GENERAL INSURANCE.

Recommendation

- The company should give training to its advisors to enhance product knowledge of the company.
- The company should create awareness about its product and schemes highlighting their major schemes and plans to their customers.
- The company should introduce new products to rural areas also
- Company should increase the promptness of claim settlement.
- The company should come out with new plans catering to low income group to penetrate into the segment.

CHAPTER 7 :-
Conclusion

Conclusion

the conclusion for the said research work “AN ANALYSIS OF VARIOUS GENERAL INSURANCE PRODUCTS OF BAJAJ ALLIANZ GENERAL INSURANCE COMPANY” will be drawn on based on study and research done during the particular time period and based on finding and analysis.

Bajaj Allianz General Insurance offers a wide range of insurance products for individuals, families, and businesses. Their product portfolio includes motor insurance.

The company has a strong reputation for providing comprehensive coverage and customized insurance solutions to its customers. They have a user-friendly online platform for policy purchase and claims settlement, making the process hassle-free for customers.

Bajaj Allianz General Insurance has received several awards for their products and services, including the "General Insurance Company of the Year" award at the 2021 Asia Insurance Industry Awards.

Bajaj Allianz General Insurance has a strong focus on customer satisfaction, and they offer 24x7 customer support to ensure that their customers receive prompt assistance whenever they need it.

Overall, Bajaj Allianz General Insurance appears to be a reliable and customer-centric insurance provider that offers a comprehensive range of insurance products to meet the diverse needs of its customers.

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General insurance in India by Mr. K C SHARMA

**CHAPTER 9 :-
APPENDICES**

Questionnaire

Dear sir/madam,

I am student of g. college of commerce and economics conducting a market survey on an analysis of various general insurance products of Bajaj Allianz general insurance company I request you to fill this questionnaire and I assure you this data will be only used for study purpose and it will be kept confidential.

1. Age of respondents

- a) Less than 25
- b) 25-35
- c) 35-45
- d) Above 45

2.do you think is it essential to have general insurance ?

- a) Yes
- b) No

3.occupation of the respondents?

- a) Business
- b) Professional
- c) Job holder
- d) Others

4.What is your average income?

- a) Up to 1 lakh
- b) 1 lakhs to 3lakhs
- c) 3 lakhs to 5 lakhs
- d) 5 lakhs and more

5. Family size of respondents?

- a) Below 3 members
- b) 4-6 members

6. According to you life insurance is?

- a) Risk cover
- b) Tax benefits
- c) Good return
- d) Security
- e) All of the above

7. Awareness about Bajaj Allianz general insurance company?

- a) No
- b) Yes

8. Which of the following plan you have insured?

- a) Bajaj Allianz motor insurance
- b) Bajaj Allianz health insurance
- c) Bajaj Allianz travel insurance
- d) Bajaj Allianz home insurance
- e) Bajaj Allianz commercial insurance
- f) Bajaj Allianz cyber insurance
- g) Bajaj Allianz pet insurance
- h) Not taken

9. How would you rate the services given by the Bajaj Allianz general insurance?

- a) Poor
- b) Average
- c) Good
- d) Excellent

