



Dear Stakeholders,

Bajaj Allianz has moved forward in the last few months. At the end of the first quarter Bajaj Allianz was ranked No. 2 in terms of premium income and we are No. 1 for the month of June amongst the private general insurers. In terms of profitability the Company continues to do well with a combined ratio below 100%.

The company also recruited over 30 staff to gear up for growth in business in the second 6 months of the year. 20 Management trainees have joined the company and have gone through one month of intense classroom training and now have been placed in various offices. We have beefed up our corporate marketing team with the induction of Sr. Executives. We welcome all who have joined our ranks and wish them a rewarding

and successful career with us. The training program for employees continues and we will ensure that by October all staff will have received a minimum of 3 days training. The employee satisfaction survey was completed by nearly 88% of our staff and we await the results, which will be circulated to all.

Mr C S Rao, the new Chairman of IRDA has joined and he has already reinstated the 5% discount enjoyed by corporate clients which was abolished by his predecessor. This has no doubt caused concern to Brokers and Intermediaries but brought some relief to corporate clients.

Our team of intermediaries has increased in the last few months with each office having recruited a large number of Agents. Agency Managers are in place in most offices and during the course of the next few months we

will be rolling out an agency recruitment, development and monitoring process. We expect in the near future that individual agents to contribute at least 20% of our total premium income.

The new initiatives being rolled out include development of an online insurance system ; testing of alternate distribution channels and looking at call centers at Regional Offices . We are also starting a six sigma process improvement project and the agreement with the consultants will be signed by late August.

During these last two months we have inaugurated our branches in Vashi, Trivandrum, Kanpur, Bhopal, Indore and Jalandhar. We have also tied up with Development Credit Bank, which is our seventh bank tie up.

As our in house magazine has been going for sometime we have not been getting enough feedback from our readers as to content and presentation. We look forward to the views of our readers so that we can improve our communication with you.

I thank you all for your continued support and hardwork for Bajaj Allianz.

Sam Ghosh
CEO

IT Developments

In keeping with our earlier issue of focusing on IT developments, we would like to feature the latest steps initiated to improve our processes to maximize our service levels to our customers.

Bajaj Allianz was using the OPUS systems as it is the standard software across the Allianz offices worldwide. Recently we shifted to WEO (Web Enabled Opus), being the second country chosen after Hungary to roll out the WEO software. As the name suggests this software is web enabled and can be accessed, processed, issued and stored through the web.

The advantages of using WEO are -

1. The access and processing time is faster than any other web enabled

applications.

2. Whenever new products are launched, WEO can help in faster implementation.

3. Can be easily scaled up i.e. number of users can be increased without sacrificing on speed.

4. Flexibility to include changes like premium rates, conditions and exclusions can be implemented faster.

5. Access can be controlled depending on the intermediary, clients, agents, brokers etc. according to the various commissions levels for eg. In case of direct business, clients can issue policies.

6. This platform can be easily

adapted to suit the requirements of a B2C model also.

Currently the policies that are in WEO-based are - Fire, Travel, Marine, Hospital Cash, Critical Illness, Personal Guard. Motor Renewals are also shifted to WEO.

Very soon package policies like Householders, Shopkeepers and Office package would be shifted to WEO application. Recently V. Philip, Head IT & Projects was invited by Allianz Knowledge Management Group at Munich, Germany to give a presentation on a successful WEO implementation for personal & retail line of our Products

COMPUTER BASED TRAINING

A CBT (Computer Based Training) Induction module was launched.

The objective of this training module is to provide a platform for providing continuous support to our employees, especially the new recruits and for those who do not have an insurance background.

This CBT module covers three main areas

1. The background of the company,
2. The HR policies and
3. The basics of Insurance.
4. It also has provision for a FAQ section.

The CBT Module was developed by students of I²IT under the guidance of Travor Rodrigues, Manager (Training) and a glossary that explains all technical terms in simple language.

Benefits

The CBT module is a self-supporting training module. There will also be a short test module that will assess each user for his comprehension of the induction module.

Bajaj Allianz will

continue to develop such modules keeping in mind the framework of insurance and the detailed product portfolio.





Hong Kong ranks fourth in terms of high-rises per capita

Sky High Risks

Scarce urban property and modern demands for sophisticated technology and services ensure that the market for skyscrapers is here to stay. But the risks have changed and so have their management and coverage.

BY LITA OLBRICH

The medieval towers of San Gimignano in Italy, rising above the Tuscan hills, are thought to have been built foremost as symbols of the power and prosperity of the noble families. And so it is with today's skyscrapers, many of them built not only for spatial efficiency but also to make a statement, set a design trend or cement a brand identity.

High-rise buildings, or skyscrapers, emerged in urban areas in the late 19th century amid explosive urban population growth. They continue to be built, despite a host of risks surrounding such structures. Leading the pack of cities with the highest number of completed high-rises is Hong Kong, followed by New York City, Singapore, Istanbul and Toronto, according to real estate researcher Emporis Data Committee, which defines skyscrapers as buildings 35 or more meters high, divided at regular intervals into occupancy levels.

Allianz Group's Dresdner Bank, for its part, is close to completing a high-rise complex in Frankfurt am Main, Germany. It consists of 2 towers, 130 meters and 113 meters high, respectively, with 38 floors above ground level and space for up to 1,600 employees. The Galileo project, begun in 1999, is scheduled to open in June. Among special features, it will contain dedicated freight/fire brigade elevators and a special heating and cooling supply system using geothermal energy stored just above the pile foundation.

Even after the the World Trade Center tragedy on Sept. 11, 2001, high-rise construction worldwide, particularly for commercial occupancy, continues unabated, though some new trends have emerged. An April 2003 poll by Allianz Dresdner Real Estate Group (DEGI-Deutsche Gesellschaft für Immobilienfonds mbH) in Frankfurt am Main, found that three-quarters of current high-rise tenants had selected their high-rise location, not only due to downtown convenience, but also because of services offered by such complexes, including high-tech engineering, security installations and maintenance. More than 60 percent of tenants said other reasons included an image-promoting address and opportunities to expand within the building. "The study shows a continued positive view of skyscrapers for office use, despite the risks," says Thomas Beyerle, head of research at DEGI and author of the report.

Trends

Since Sept. 11, building security is a bigger priority amid risks of terror, industrial espionage and other crime. The DEGI study shows that high-rise office tenants value sophisticated systems, including controlled access, registration of visitors/reception, comprehensive video surveillance and separation of passenger and freight elevators. Interestingly, tenants mentioned that they would also like emergency/evacuation training, public address systems and clearly marked emergency exits, but only one-fifth would be willing to pay any additional

expenses involved.

Life safety and fire protection enhancements are also being introduced on a greater scale, such as wider stairwells permitting rapid evacuation and dedicated elevators for fire fighting personnel, which have long been used in Europe and now are catching on in the US.

Some market observers note a tendency toward lower high-rise buildings and office space on lower levels, especially in the US. Donald Trump's planned Chicago tower was approved for a height of 86 floors, down from initial ideas of more than 100 floors, and office space at very high levels is generally less in demand, according to press reports. By comparison, the former World Trade Center twin towers loomed 110 floors (415/417 meters) high, with office space going nearly up to the top floor. One reinsurer could not confirm that heights were indeed falling, but says this would assist risk evaluation, because "when high-rise projects constantly reach new heights and specifications, every new structure is like a prototype with new risks that have to be evaluated in new ways. At the same time, assessment boils down to technical feasibility, which can be as complex for a 300 meter high building as for a 400 meter high building."

Another trend, already seen during the 1990s, is a move toward energy efficiency. Most high-rise buildings consume vast amounts of energy to maintain heating, cooling and water pump systems. But some projects are pursuing alternatives to raise energy efficiency. One example is the Swiss Re Building in the City of London designed by architect Norman Foster and Partners, currently under construction. The 40-story curvilinear structure will rise 180 meters at its apex, providing 360-degree panoramic views of London. The facade will enclose lightwells, which will transport natural daylight into the core and reduce reliance on artificial lighting. Another feature for saving energy and reducing carbon dioxide emissions is the use of natural



Both of high-rise projects reflect the trend energy-saving features. Above, Dresdner Bank's 30 St. Axe in the City of London





toward environmental sustainability with their cutting edge
K's Galileo complex in downtown Frankfurt am Main, below,



ventilation through open windows in the exterior perimeter. This can allow most cooling and ventilation supply systems to be switched off for up to 40 percent of the year. Swiss Re, owner and developer of 30 St. Mary Axe, will occupy floors 2-15 of the building, and the upper floors will be rented in phases to other tenants, with a domed restaurant planned for the top floor. Construction started Jan. 1, 2001 and is due to be completed by September.

Risks

All of these trends are in no small measure a response to the myriad risks associated with high-rise buildings. Financiers and contractors face risks in the skyscraper's construction phase and owners/tenants in the occupancy phase, while surrounding areas face risks during all stages. Looking holistically at the risk potential, the risks include:

- structural design errors (such as inherent defects)
- fire
- environmental (such as sick-building syndrome, energy consumption, emissions)
- security (such as burglar alarms and Monitoring systems)
- natural disasters (such as earthquakes and windstorms)
- terrorism.

Structural design errors generally break down into a failure to observe building and planning codes and errors in the choice of materials. Nonetheless, compliance with building

codes does not always equate with ensuring safe and stable buildings. "Tight budgets mean that projects often adhere only to local building codes, but that may not be enough to convince insurers to take on the risk," said Fred van der Padt of Allianz Risk Consultants B.V. (ARC). The potential for loss of human life and property from fire is great. And, there are still many high-rise buildings worldwide not falling under newer fire protection requirements, such as sprinkler systems.

The location of the property also needs to be assessed with regards to natural catastrophes and terrorism risk. In March 2002, for example, a crane on the 56th floor of the Taipei Financial Center construction site crashed to the ground, killing 5 people following an earthquake measuring 7.1. The insured loss reached US\$10 million, according to Munich Re. Terrorism risk, for its part, is not seen attaching purely to the height of a building but rather to its location and status, owners and occupants. For the most part, Allianz does not provide terrorism coverage for property risks outside the scope of statutory requirements.

Cautious approach

In light of the risks from high-rise buildings and the economic downturn, high-rise investors, builders and insurers are pursuing a cautious approach. Property insurance capacity for high-rises nonetheless remains substantial. In fact, insurers say that modern high-rise structures tend to be less prone to suffer major losses than industrial production sites. For real estate investors and owners, the long-term financial outlook of insurers is more important than ever, as is shown by bank insistence on minimum security ratings prior to funding these projects.

Allianz has introduced a new property underwriting approach for high-rises, which it defines as buildings higher than 30 meters or 10 floors. "These new guidelines, focusing on fire and explosion, are more loss control engineering driven than in the past," says Clemens Zipper, head of property underwriting at Allianz Global Risks. "Additionally, we are setting up technical modeling tools to simulate earthquake and windstorm risks for high-rises which facilitate more precise underwriting."

And what can building owners do in this challenging environment to reduce their cost of risk transfer? ARC's van der Padt says: "Ideally, you should get property insurers and their experts involved at an early stage during construction to make sure that fire protection and other security systems are installed. If you don't do this, you may be surprised after your Construction All Risks expires and you need to insure for the operational phase".

"The article is reprinted with permission from the Allianz Global Risks REPORT magazine, issue 2/2003. This quarterly magazine focuses on corporate risk management. For more information, see www.allianz.allianz.com/magazine"

Vashi



Two new fully fledged offices were inaugurated at Vashi in Navi Mumbai and Nariman point on the 17th of July 2003 .

Vashi being a developing area has a lot of untapped potential clients and Nariman point being the hub of Mumbai would definitely help in multiplying our business prospects.

Mr. Dinesh Parekh, President, Thane-Belapur Industries Association inaugurated our Vashi office.

Jalandhar

Bajaj Allianz has opened a fully fledged office in Jalandhar . The office was inaugurated by Sam Ghosh, CEO.



Thiruvananthapuram



Bajaj Allianz has opened a fully fledged office in the state of Kerala, which is located at Thiruvananthapuram-the capital of Kerala. The office was inaugurated by Mr C.Balagopal, MD, Terumo Penpol on 23rd June 2003.

The state capital offers immense potential and would be ideally suited for our Travel and Health related products.

Kanpur

Kanpur Branch office shifted to a new and larger premises. Bajaj Allianz is the first private general insurance company to open a full fledged office in Kanpur.



Bhopal & Indore



Our Bhopal & Indore offices also moved into new & permanent premises. The offices were inaugurated by Kamesh Goyal, COO.

Pune Office



Pune, the Oxford of India, has been the seat to many of the educational institutions in India and also known as the retreat of the Maratha clan. Pune also is a home to many engineering and machinery tools manufacturing units. Pune till lately known as Pensioners' paradise, has metamorphosed into a vibrant and developing city with the entry of several software firms setting up offices in the city. With the new expressway Pune has become a distant suburb of Mumbai.

The Pune Regional Office has carved a distinct identity after having moved out of the shadows of the Head Office. Today Pune Regional Office housed at its own premises at the busy commercial hub of Pune has over 30 employees. The head of Central Zone, Mr. Dilip Koimattur also operates from this office.

The Regional Office headed by Mr. S. V. Rao, a film & sports buff and who believes in PEOPLE POWER,

attributes the success of his regional office to his "never-say-die" attitude and focused team of people. He also admits that his office has a lot of silent performers, who rarely hit the headlines, but who firmly believe that "The loudest way to tell the world to SHUT UP is to show results" and the results are showing and speaking loudly. Mr. Rao



considers his Claims department as the Marketing face for his clients and helps in generating new and retaining business. While the Underwriting and Accounts departments, known as the back office, is at the forefront in retaining their clients. Perhaps this might be the reason why the hit rate for renewals was highest amongst other offices.

Pune has to deal with fully entrenched PSU units and almost all private players who have set up shop here. In spite of this the office had managed to bag several corporate clients right under the

competitors' nose purely on the basis of efficient customer service, speedy claims settlement besides the unbiased risk appraisal and analysis. At times they have bagged the clients in spite of being the highest quote for the risks among the competitors. Pune office also has the distinction of being the office which has a lot of direct business with large corporates.

Besides the portfolio of corporate clients, the office also handles two major clients BAFL and KFL and other corporate clients. The team has really nurtured the accounts and continues servicing claims, which are brought down on a day-to-day basis. Recently the claim processing of these 2 clients were decentralized.

The office is intensively focusing on developing its Retail portfolio by having an Agency General Manager in place and intends to quadruple the active agents over the next 3-4 months.

Pune office has also taken the lead in offering unique insurance covers like the mobile handset insurance along with BPL mobile, providing PA cover for pilgrims to Shirdi etc. The office also insured Events like the charitable cricket match for the Lata Mangeshkar Foundation and the Amateur Golf tournament, where the prize car was insured.

Agent's Meet

Vadodara



Vadodara Branch conducted its First Agent's Training Meet. The workshop was conducted by Trevor Rodrigues Manager (Training). It was an interactive session to improve selling skills.

Delhi



Delhi office conducted a corporate agents meet in which top ten performers of the year 2002-03 were given Certificates of Appreciation & Awards.

Claims settlement

Client : Honeywell Technology Solutions Lab., Bangalore

Cover : Corporate Blanket Cover for Foreign travel

What Happened - Five Employees of Honeywell were on an assignment at Phoenix in US. They were returning in a Car on 14/06/03 and at 19.30, their Car was hit by another car. It was a tragedy that two people sitting the rear seat namely Mr. Sunil Siddeswara Swamy and Mr. Shastri Ajit Hosudi were badly injured. They were immediately admitted in a hospital and expired the same day in the Hospital. Our heartfelt condolences are there with the family for the untimely bereavement.

Role Of Bajaj Allianz - The CFO of Honeywell, Mr. Ramanathan called the Bangalore RM, Mr. J. K. Bhagat around 15.30 IST on 15/06/03. Immediately the Bangalore office informed our worldwide Travel Insurance Service Provider - International SOS Private Limited at Delhi. They sought the details from their office in Philadelphia, who got in touch with Honeywell Project

Manager and obtained the details of Accident. They reverted to us confirming the demise of the two Honeywell employees.

A conformation of the coverage provided to them was informed to International SOS and our office requested them to extend all possible assistance to Honeywell.

We settled the Personal Accident claims of both the employees on 18.06.03 for Rs.23,38,500.00 (equivalent to USD 50,000) and handed over the Payorder on the same day. The time taken for settlement was 4 days flat from the date of claim intimation and the unfortunate incident.

Meanwhile the client requested us for early repatriation of the mortal remains and also to route them through Bangalore Customs, to avoid unnecessary hardship to the bereaved families. The Bajaj Allianz office acted very fast and ensured that the mortal remains reached Bangalore by 22/06/03. Bajaj Allianz had also taken extreme care in arranging for hassle-free autopsy, embalming of the bodies, packing

them in coffins in perfect manner through the service provider, who have commissioned Undertakers both in US as well as in Bangalore, to handle all formalities. The service provider also organised cancellation of passport of the deceased as well as obtaining required documentation for bringing in the mortal remains. The air tickets for the relatives accompanying the mortal remains, though the request was made to Bajaj Allianz at the last moment by Honeywell, was also arranged.

In order to fulfill Honeywell's request for receiving the mortal remains through Bangalore Customs, Bajaj Allianz had to reschedule the travel arrangements for a Lufthansa flight, which lands at Bangalore directly.

Lessons learnt - Bajaj Allianz could speedily settle the claim because of the close co-ordination between the client and service provider. A constant six hourly updates was shared between the HO, Bangalore office, client and their US office and the service provider.

"Ramanathan,
Ganapathy
Subramanayan (IE10)"
<ramanathan.ganapath
hy.subramanayan@ho
neywell.com>

23/06/2003 09:57 AM

Vijay & Bhagat

Thanks for all your cooperation. We received the mortal remains on Saturday mid-night and the final rites were performed by the parents of the deceased on Sunday. Thanks for the settlement cheque too and the turnaround time is Too good. We have the filled application. Please let us Know how do you Want them to be sent.

Regards
Ram

To:
<Vijay.Govada@bajajallianz.co.in
<jk.bhagat@bajajallianz.co.in>
cc:
(IE10)"<Sunitha.Ananthamurthy@honeywell.com>
<Nkumar@honeywell.com>
subject:

Our Customer Speaks



Mr. R. S. Kalsi, GM
New Business, Maruti Udyog Ltd.

Q. You are personally credited with tie-ups and various initiatives under the Maruti's New Business division. How do you keep churning out such new and innovative ideas?

- A. Thanks for your kind words! But as you would understand, initiatives of this scale succeed only when they have the support of the company's top management. In Maruti's case, too, the initiatives were the brainchild of the Managing Director, Mr. Jagdish Khattar, and guided throughout by all the Directors and certain members of the senior management.
- But coming to the point, Maruti being the leader in the auto industry in India, we had to continuously benchmark ourselves against the global best practices. Globally the trends are changing from providing products to offering comprehensive solutions to the customers. Maruti's position in India is very unique wherein about 80% of the existing car market belongs to our stable. In addition to this, we continue to sell more cars than all the other players put together. No where in the world does this kind of situation exist for any automobile manufacturer. It was the vision of our Top Management to identify new areas and leverage our unique positioning in order to come closer to the customers and offer total mobility related solutions to our customers under one roof. This resulted in the forming of a new initiatives group which started working on identifying such areas, 3 years ago. This group was supported by cross functional

teams from within the organisation. Regular reviews were done by the Project Review Committee. Mr Khattar personally drove this committee.

Innovation is a continuous process at Maruti and we understand the importance of alliances. Our latest foray in this direction being our Tie-up with State Bank of India and its Associates Banks, to enhance the affordability of cars and fulfill the dreams of millions of Indian customers of owning a car. Through alliances, we can leverage on each other's strengths to provide the customer with better value there by creating win-win situation for all stakeholders.

Q. Are such new business divisions like Maruti Insurance, True Value, etc. prevalent in other countries where Suzuki has operations? Or is it existing only in India?

- A. In the developed markets like Japan, USA, and Europe the Pre-Owned car business is highly organised and evolved. However, in India, it is dominated by brokers and un-organised players. True-Value is a step by Maruti in the process of organising the pre-owned car market in India in a big way. Similarly, there are global players who have their presence in the Insurance and Finance areas. However, due to our unique position in the market, we have been able to launch these businesses in an integrated manner. This will help us in providing a total solution to the customers covering all the stages of vehicle ownership, starting from acquisition, maintenance and upgradation of models.

Q. What were your prime considerations when deciding a tie-up with an insurance company?

- Q. It becomes a big challenge for the market leader to identify an alliance partner because the company to tie up with has to be equally customer focused, tech savvy and have leadership position in their area of

operation. The pre-requisite was a company following global best practices, having highly robust and efficient process and a strong customer centric approach.

Capacity to underwrite and handle high volumes coupled with high service levels, across the length and breadth of the country were the prime considerations.

Q. What are the areas that Bajaj Allianz General Insurance has to improve in order to enhance the customer satisfaction levels?

- A. The basic challenge when you are in a service industry is that the differentiator of today becomes the qualifier tomorrow. The customer expectations are increasing at an exponential pace. Thus, we have to stay in touch with the customer, to keep picking up the signals on their expectation levels and work towards creating new differentiators on a continuous basis. Improvement, thus, is an ongoing process.

Q. Bajaj Allianz is committed for a long-term relationship with Maruti. What do you think are the other innovative steps that we can take jointly to provide the best possible solutions to our customers?

- A. The portfolio of Maruti vehicles provides distinct advantages to insurers like huge volumes, low cost of spares, lowest repair costs, etc. Maruti & Bajaj Allianz could leverage the above advantages coupled with the low cost of distribution and administrative expenses through effective utilisation of technology, and pass on the resultant benefit to the customers in the impending detariffed environment. Also, we could work towards providing other value added services like trauma services to customers in case of an accident, which would also help us in forging a stronger bond with the customers. Various innovative packages of easy to sell insurance products could be developed and distributed to our customers.

Industry News

Non-Life Premium growth dips in Apr-May

In what could be a probable indication of softening of non life insurance rates, non life premiums have staged a sharp slowdown in growth in April-May'03 to 9.8% from 19% in the corresponding period last year.

Unlike life insurance, where premium income peaks in the last quarter, non life buying usually takes place at the beginning of the financial year. According to a report on non-life growth published in IRDA's Insurance Journal, "One reason for the slower growth could be that the extraordinary increase in rates obtained last year on very large value risks remained either at the same level or were negotiated downwards resulting in no further increase in volume."

Although insurance rates for liability insurance such as Directors & Officers policies have shot up globally following corporate scandals in recent years the share of such liability covers in India's premium figures in very low.

According to IRDA's article "Another reason for the slowdown could be that there were accounting time-shifts that the threat of increased service tax provided, resulting in quite a few renewals being accounted twice last year."

Courtesy: Economic Times

Simpler norms likely for insurers in SEZs

After overseas banking units, the commerce ministry is proposing a similar dispensation for the insurance sector, with fiscal sops and 100 per cent foreign investment permitted in companies that set up shop in special economic zones (SEZs).

According to the plan drawn up by the commerce ministry, insurance companies in SEZs will also be provided simpler dispensation on other fronts, including freedom in investment of premium,

Under the present rules issued by IRDA, insurers have to park a large portion of their funds in government securities and caps have been put in place for investments in corporate debt and equity.

Commerce ministry officials said the

policy for insurance companies setting shop in SEZs would focus on the general insurance business.

The move would also help in saving on foreign exchange because companies operating in SEZs were proposed to offer covers to assets and liabilities outside India.

Bankers said a Majority of the business dealing with the existing SEZs would be transferred to overseas banking units in the coming days, while they waited for the establishment and operationalisation of the private sector zones.

Courtesy: Business Standard

IRDA plans to align auto premium with cost factors

While modern technology and localisation through economies of scale by international carmakers have clearly helped to bring down the cost of owning a car in India, there may soon be scope for some benefits on the insurance premium front. Carmakers say that this may happen once the insurance tariff regime is decontrolled by April '05, as proposed by IRDA.

The insurance regulator already appears to be exploring possibilities of aligning insurance premium with factors like repair and component costs, accident rate etc, instead of plain vanilla considerations like price and age of the car.

Almost all carmakers have been working with vendors to bring the cost of components down.

Since the development costs are low, more local vendors have been brought on board, the car maker has also priced the car very attractively.

Courtesy: Economic Times

It's adios for the insurance ombudsman

The position of the insurance ombudsman, who hears complaints and redresses grievances of policyholders, will be scrapped.

The National Law Commission of India in its consultation paper on

Insurance Act 1938, which recommended that the new Act should provide for a full-fledged grievance redressal mechanism for the safe guarding the interest of policyholders has also recommended that the practice of having an Insurance Ombudsman at major metropolises be scrapped.

In its place will be constituted Grievance Redressal Authorities (GRA) constituted by appropriate amendments to the Insurance Act, 1938 itself.

Courtesy: Business Standard

Public insurers crack the whip on TPAs, to conduct detailed audit

Nationalised general insurance companies the stick on third party administrators (TPAs)-the new breed of intermediaries in medical insurance.

The decision to go in for a complete review of these intermediaries was taken at a top level General Insurers' (Public) Association (Gipsa) meeting of the nationalised insurers early this week.

The review will be based on broad problem areas including delay in issuance of cards, prolonged settlement of claims, inadequate networking, offering cashless hospitalisation and inadequate call centres addressing policyholders needs.

Apart from the low level of networking, most of the TPAs have also failed to keep up to their promise of offering cashless hospitalisation services.

Courtesy: Economic Times



Bajaj Allianz in the News

JUNE 6, 2003

Ludhiana Tribune

NEWS SERVICE

JUNE 5

on risk management

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Workshop on risk management

units would understand the need for covering their risks, particularly after the tragic incidents of fire which resulted in loss of property and precious lives.

Mr Sumit Sen Gupta, manager technical, Bajaj Allianz, said that the industrial units could reduce the risks. He said that each unit had certain areas of risk which could be easily identified and should take pre-



इंश्योरेंस का महत्व समझाया
इंश्योरेंस लिमिटेड के क्षेत्र की निजी कंपनी बजाज एलायंस जनरल इंडिया प्राइवेट लिमिटेड के विशेषज्ञों ने होजरी उद्यमियों को इंश्योरेंस का महत्व समझाया। 'इंश्योरेंस एंड रिस्क मैनेजमेंट' विषय पर आयोजित सेमिनार में कंपनी के एग्जीक्यूटिव्स ने हर वर्ग के लिए 45 स्कोमों बाजार में लांच की हैं। उन्होंने कहा कि 31 जनवरी 2002 में कंपनी की लांचिंग के बाद अब तक चार लाख पॉलिसियां बिक्री में पिछले वित्त वर्ष के दौरान लगभग दस करोड़ रुपये का प्रीमियम इकट्ठा किया गया है। श्री वर्मा के प्रतीक

Seminar held on risk management

HT Live Correspondent

Ludhiana, June 5

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Mr. Praveen Gupta, General Manager (West) had given a presentation on - "How to build a successful start-up organisation", at the National HRD Convention held by the National HRD Network, Pune Chapter



Pune office held a Travel Agents meet. Top performers were awarded during this meet.

Product News

Personal Guard

The individual personal accident policy has been renamed as **Personal Guard**. The wordings have been simplified and the proposal form has also been simplified. All the rest of the conditions like premium rates, discounts, exclusions remain unchanged.

Travel Companion

Our Travel Policy - has been modified in keeping with the changing market scenario. We have included two new plans for 1-7 days and 91-180 days and the premium rates have also been slightly changed.

Unique Plan for students

A new insurance package for students, 'Bajaj Allianz Student Benefit Insurance Package' in association with PAN Insurance Brokerage Co. Pvt. Ltd. has been introduced.

The package is to ensure that the education of the student is not hampered for want of financial support on the accidental death of the parent or guardian.

Under this policy, while the student is covered for personal accident risks for Rs. 50,000 and the earning parent or guardian is covered for Rs. 1,00,000 education allowance of 10% of the sum insured (Rs. 5000 per year) is payable on the death of the earning parent or guardian, year after year, till the student reaches 10th standard.

This education allowance is over and above the capital sum insured of Rs. 1,00,000. This amount would be for school fees, books, uniforms, etc. and would help in their uninterrupted pursuit of education. The premium is Rs. 115 payable annually.

Take it Easy



Editor - Santosh Balan

We would like to hear from you. Please send your contributions in the form of News, Events, Articles etc. to santosh.balan@bajajallianz.co.in

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