

OPERATIONAL HIGHLIGHTS

# Creating Value with Foresight and Agility

As the outbreak of the pandemic intensified during the reporting year, the imposition of a nationwide lockdown became inevitable. Even in these unprecedented times, we ensured the continuity of our business. Acting with foresight and agility, we adopted a holistic view of the evolving scenario and continued to create value for our customers and all other stakeholders.

## Motor Insurance Business

The segment was adversely impacted by the pandemic-induced decline in vehicle sales. We did not launch any new policies due to the pandemic. Instead, we engaged more with our customers to improve their overall experience. Our contact centre was authorised to approve simple, non-nil endorsements in motor policies, based on customer request, which reduced TAT and enhanced service levels.

Our focus is on expanding the PV business in doable segments and locations and improving our penetration in the two-wheeler business, mainly from motor dealer channels.

**₹ 1351.38 cr**      **₹ 813.47**

Gross Written Premium

Net claims paid

⬇️ -0.30%

**1,22,438**

Claims settled

**88%**

Claim settlement ratio

**66%**

Claims ratio



## Non-motor Insurance Business

FY 2020-21 was quite challenging for the entire claims team as we are used to verifying physical copies of the documents submitted before claims processing. Also, we faced Cyclone Amphan in East India within the first two months of the lockdown, which made operations more challenging for us. However, we were ready with our claims handling strategies beforehand, due to which we were able to serve our customers.

During the year, we launched a web portal for a video survey of the losses. Also, we received a lot of appreciation for our claims handling process from the insured and the intermediaries. This appreciation continues to motivate us to innovate more and make our business leaner, smarter, and more agile.



During the second half of the financial year, we launched the web portal for online storage of documents too. It helped us to store the documents in soft form and move towards paperless processing of the claims. We also conducted various technical sessions during the year to upgrade ourselves for facing new challenges related to the customer journey. In spite of the entire country being forced to work remotely, we ensured that the customer experience of claims servicing was seamless. Without waiting for customer feedback, we transitioned from a physical documentation process to an e-documentation process. This resulted in increased customer satisfaction and lesser customer complaints.

We have already started sending auto SMS/e-mails to assure before the Natural Catastrophe (NATCAT) event wherein an India Meteorological Department (IMD) warning has been circulated. We will take steps to reduce costs by aiming towards the paperless processing of claims.

**₹ 2,018.93 cr**

Gross Written Premium

⬆️ 21.53%

**₹ 293.73**

Net claims paid

**51,075**

Claims settled

**89%**

Claim settlement ratio

**51%**

Claims ratio

## Health

Health insurance premiums have been the main driver of the non-life insurance industry since the commencement of the COVID-19 pandemic. During the year, we initiated a digital claims process for corporate customers where self-registration of claims can be done for faster processing. We also launched Pocket Clinic on the mobile app to help customers in taking a second opinion remotely without having to go for physical doctor consultations. The cashless facility was enabled at non-network hospitals to facilitate timely treatment for COVID-19. We also accepted e-mail submission of claims to help customers during the lockdown period. We waived off hard copies of claim documents with the declaration. At the same time, we also conducted seminars to spread awareness on the prevention and treatment of COVID-19 and the importance of vaccination for corporate customers.

Going forward, we plan to launch a self-servicing claims platform for retail customers and straight-through processing of claims to reduce turnaround time for customers. We also plan to introduce multiple customer touchpoints to facilitate faster assistance – chat, inbound calls, outbound calls, e-mails, and WhatsApp.

**₹ 528.59 cr**

Gross Written Premium

⬆️ 11.77%

**₹ 340.59**

Net claims paid

**94,155**

Claims settled

⬆️ y-o-y growth

**95%**

Claim settlement ratio

**90%**

Claims ratio

