MOTOR CLAIMS: AN INDIAN PERSPECTIVE

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The Indian Insurance Industry

The insurance industry in India has a long history. Life insurance in its existing form came to India from UK in 1818 with the Oriental Life Insurance Company. The Indian Life Assurance companies Act of 1912 was the first measure to regulate life assurance. By 1938, the insurance market was buzzing with 176 companies - both life and non-life. In 1956, the Government of India recognized that malpractice had entered the management of life insurance. Consequently, the life insurance industry was nationalized under the Life Insurance Corporation (LIC) of India. Over time, taking advantage of its monopoly and virtual prerogative in establishing premiums, LIC has evolved into a monolith. With around 600,000 agents in every nook and corner of this vast country, it has created an enviable brand name, particularly among the rural population. It has around $40 billion in its life fund and is a strong player in the financial sector. However, on the qualitative side, it has very little in which to take pride. And therein lies the potential for private players to challenge this behemoth.

The first general insurance company, Triton Insurance Company Ltd., was established in Calcutta in 1850. In 1961 an insurance Act was passed to form the General Insurance Company Ltd. General insurance business was nationalized with effect from 1st January 1973 by the General Insurance Business Act. From 1973, The General Insurance Company (GIC) as a holding company was divided into four subsidiaries: National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and The United Assurance Company Ltd.

Reopening of the Sector to Private Participation

Until recently, India continued to be one of the few remaining countries of the world to remain insulated from direct foreign investment in its insurance sector. However, things are changing now with the passage of the Insurance Regulatory Development Act (IRDA) through the Indian Parliament in late 1999. IRDA, under the chairmanship of Mr. Rangachary, opened the window for applying for licenses in India on 16 August. Dabur-Allstate and Prudential-ICICI

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were the first to apply, on the very first day. Though first recommended by the Malhotra Committee on Insurance Reforms in 1994, what emerges is a diluted form of the original recommendations. IRDA, for the time being, prohibits 100% foreign equity in insurance. It requires the Indian promoter to invest either wholly in an insurance venture or team up with a foreign insurer, with a cap of 26% of equity for a foreign partner. The Indian promoter is permitted to divest only after 10 years to the Indian public, through a public offering of shares, at which time the equity structure will provide for equal participation between the Indian and foreign partner with a share of 26% each in the share capital. The underlying tone of the 26% cap for the foreign insurer is to ensure that financial interest substantially vests with the Indian promoter, whilst permitting the foreign co-promoter a definite say in direction and management (by Indian Company Law, 26% is the minimum equity to move a resolution or veto a resolution in a Board of Directors Meeting).

The annual growth in the average total insurance premiums in India has been 8.2% compared with the global average of 3 to 4%. Insurance density in the country, based on per capita premium, was $5 in the life insurance segment and $2 in the general segment.

Currently, there are approximately 600,000 employees in India's Insurance sector. In contrast, the U.S.A. (a country with approximately one quarter of India's population) employs 2.2 million in its insurance sector. A liberalized insurance sector will create new positions in marketing, underwriting, claims, and actuarial

Products and Distribution

Firms will need to constantly innovate in terms of product development to meet ever-changing consumer needs. However, product innovations are quickly and easily cloned. Pricing will also not vary significantly, with most product premiums hovering around a narrow band. In this competitive scenario, a key difference will be the customer experience that each insurance player can offer in terms of quality of advice on product choice, along with policy servicing, and settlement of claims. Service should focus on enhancing the customer experience and maximizing customer convenience. While tied agents will continue to play an important role in distribution, alternative channels like corporate agents, brokers, and bancassurance will play a greater role in distribution. Firms will need to forge relationships with the partners for strategic advantage Rural and semi-urban sectors could be serviced by the bancassurance model. The State Bank of India, with 65,000 branches, has the largest number of banking outlets anywhere in the world. Of this, 33,000 branches are in the rural areas while another 14,000 are located in semi-urban regions. An average branch in the country services 15,000 individuals.

In the developed nations of USA and UK, banks account for 20% and 19% of all insurance products sold. This figure is 50% for France. This shows the extent of the Indian potential of

Bancassurance. The cooperative banks in India cover over 65% of the rural population. These cooperatives cover what the insurance sector needs to be targeted at - the mass of the rural Indian population.

IFFCO has tied up with Tokyo Fire & Marine for entry in the non-life segment of the insurance market. With its 35,000 strong cooperatives and over 2 million customers this alliance is set for good performance. Other approaches, like call-centres, direct marketing, and the Internet will grow dramatically in importance over the next several years. These ensure direct contact with the customers. They will enable insurers to acquire, retain and build loyalty among customers while lowering transaction costs. To make multiple-channel delivery work, all channels must be integrated tightly to deliver on the promise of service anytime, anywhere. Information gathered by each channel must be combined to provide a consolidated view of the customer relationship and identify likely financial needs.

Current Scenario and Trends

Motor insurance premium has become dearer and discriminatory. Vehicle-owners with a bad claims-history have to pay a higher premium on renewal. The revision in the motor tariff will enhance the revenues of general insurance companies as motor insurance premiums account for over a third of their total premium income.

The Insurance Regulatory and Development Authority (IRDA) has proposed setting up an International Institute for Insurance Research Training and Risk Management (IIRTR) at Hyderabad. This institute is to be set up in collaboration with the Andhra Pradesh government and other reputable institutes such as APIIC. This move will make Hyderabad a financial services hub. Private sector life insurance companies have yet to make a dent in the empire of the PSU behemoth LIC. For 2004-05, LIC reported a 137 per cent jump in the first premium income to Rs 14,844 crore and 54% increase in sum assured to Rs 1, 92,575 crore. The number of policies grew by 16.24% to 2.32 crore. LIC is also growing and expanding with plans to enter the Srilankan insurance market through a joint venture, and is also working to enter USA as an agent for Nationwide. After the opening up of the sector, these kinds of developments are surely indicative of good times for both individuals and the business.

In the light of the above, this research paper is a study of the Indian Insurance Industry, its features, trends, products, distribution and services. It focuses on the motor claim settlement system in the Bajaj Allianz Insurance Company in India. It also tries to highlight the customer's perception, attitude and behaviour towards the insurance industry. A brief summary, findings and suggestions are presented in the concluding part of this research study.

First, some information about the insurance company concerned. Bajaj Allianz General Insurance Company Limited (BAGIC) is a joint venture between Bajaj Auto Limited and Allianz AG of Germany. BAGIC came into existence on 19th September 2000 and received the Insurance Regulatory & Development Authority (IRDA) License on May 2nd, 2001 to conduct General Insurance business in India. Bajaj Auto holds a majority stake of 74% and Allianz AG holds the balance 26%. It is an attempt to combine the strong brand-equity, extensive distribution network and understanding of the Indian market of Bajaj Auto with the international insurance expertise, product range, technology and global service standards of Allianz AG

As a responsible, customer focused market leader, the company will strive to understand the insurance needs of the consumers and translate them into affordable products that deliver value for money. The Bajaj Allianz Company aims to be:

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

It is the company's desire to bring service to the doorstep of customers. Its network of branches spans the length and breadth of the country:-

Research Design and Methodology

The Primary Objective of the research is:

* The *PERCEPTION of THE INSURED* towards the Motor Claim Settlement System of Bajaj Allianz General Insurance Company.

The Secondary Objective is:

* To compare the services of Bajaj Allianz with other companies.
* To ascertain whether the insured were informed/ guided properly about the policy and claims settlement by the dealer/direct-selling agent.
* To capture the insured's experience of the claims service from Bajaj Allianz.

Methodology:

The data collected was primary and secondary. Primary data was collected through a structured questionnaire and administered to insured customers. The secondary data was collected from Websites related to insurance sectors, the Bajaj Allianz insurance policy and claims manual, and from Journals and Books on Research Methodology. The survey was conducted within the geographic area of Delhi (Karolbagh, Punjabi bagh, Ashok vihar, south extension - I & II, Green park,) and Noida. The time period during which the survey was undertaken was 30 July - 30 August 2006. The total population of insured to whom direct payment was made by

the company during this period under review was around 800 claimants. Of these, a random sample of 150 claimants of Delhi-Noida was used.

Limitations

The three main limitations of the study are :

* All the responses taken are the personal opinions and perceptions of the respondents, which are subjective.
* TheProject was undertaken in the Delhi-Noida region only. So it might not be a true representation of the views of the insured in other places.
* The project is based on a survey of a population related to Bajaj Allianz only. For a better picture a similar study of competitors should be undertaken.

Findings and Analysis of the Study

Table 1: Number of cars owned by the insured with a comprehensive insurance policy.

NO. OF CARS

	NO. OF CUSTOMERS	Percent
ONE	124	82.7
TWO-THREE	21	14.0
MORE THAN THREE	5	3.3
Total	150	100.0

From the above data, 82.7% of the respondents had only one car and almost 17.3% had more than two or more vehicles with comprehensive policies. It suggest about their quite good exposure to driving.

Table 2: Number of times claims were made on Bajaj Allianz insurance company from the time of issue of the policy.

NO. OF CLAIMS

	NO. OF CUSTOMERS	Percent
ONE	120	80.0
TWO	25	16.7
THREE	5	3.3
Total	150	100.0

80% of the respondents have applied for the first time for an insurance claim with the Bajaj Allianz insurance company. 16.7% of the respondents have applied for an insurance claim for the second time from the date of issue of the policy.

Table 3: Number of years the respondents have bought insurance policies from Bajaj Allianz.

NO. OF YEARS

	NO. OF CUSTOMERS	Percent
ONE YEAR	96	64.0
TWO YEARS	41	27.3
THREE & MORE YEARS	13	8.7
Total	150	100.0

36% of the respondents are those who bought a Bajaj Allianz motor insurance policy in the past two and more years. 74% of the respondents, that is the majority of them, purchased the insurance policy for the first time.

Table 4: Awareness among the insured of the Toll free number of the call centre to lodge complaints.

	NO. OF CUSTOMERS	Percent
YES	113	75.3
NO	37	24.7
Total	150	100.0

75.3% of the respondents are aware of the toll free number of the call centre to lodge their complaints. 24.7% of the respondents were not aware of the number. Hence, the majority of the respondents are aware of the number.

Table 5: Promotion of the company's credit facility workshops & preferred workshops by the call centre at the time of claim intimation.

	NO. OF CUSTOMERS	Percent
YES	107	71.3
NO	43	28.7
Total	150	100.0

71.3% of the respondents were made aware of the company's credit facility workshops and preferred workshops at the time of claim intimation. 28.7% of the respondents were not made aware of these.

Tables 6: Rating of Bajaj Allianz on the basis of the following parameters.

Table 6(i)

TIMELINESS

	NO. OF CUSTOMERS	Percent
VERY BAD	18	12.0
BAD	19	12.7
AT PAR	52	34.7
GOOD	45	30.0
VERY GOOD	16	10.7
Total	150	100.0

Table 6(ii)

EMPLOYEE BEHAVIOUR

	NO. OF CUSTOMERS	Percent
VERY BAD	18	12.0
BAD	18	12.0
AT PAR	58	38.7
GOOD	37	24.7
VERY GOOD	17	11.3
Total	149	99.3

Table 6(iii)

TRANSPARENCY

	NO. OF CUSTOMERS	Percent
VERY BAD	15	10.0
BAD	18	12.0
AT PAR	58	38.7
GOOD	36	24.0
VERY GOOD	21	14.0
Total	148	98.7

Table 6(iv)

PAYMENT SYSTEM

	NO. OF CUSTOMERS	Percent
VERY BAD	2	1.3
BAD	2	1.3
AT PAR	5	3.3
GOOD	50	33.3
VERY GOOD	89	59.3
Total	148	98.7

Table 6(v)

SETTLEMENT TIME

	NO. OF CUSTOMERS	Percent
VERY BAD	11	7.3
BAD	65	43.3
AT PAR	61	40.7
GOOD	7	4.7
VERY GOOD	4	2.7
Total	148	98.7

From the above stistics, it is obvious that the rating of Bajaj Allianz in terms of timeliness, employee behaviour, transparency in the settlement of the claim is 'Average'. In terms of the payment system, 92.3% of the respondents are fully satisfied as they have given very high scores. For settlement time taken by the company, the score is not very high reflecting that the company is not handling the claims of the insured effectively, according to its commitment.

Table 7: How does the company deals with the queries/concerns of the insured.

QUERIES DEALT EFFECTIVELY

	NO. OF CUSTOMERS	Percent
YES	84	56.0
NO	65	43.3
Total	150	100.0

From the above Table it is obvious that for handling of queries & concerns, the score is not very high reflecting that the company is not handling the queries of the insured effectively.

Table 8: Insured perception & expectation of Ideal time to be taken by the company within which a survey of the vehicle should be made by the surveyor.

SURVEY IDEAL TIME

	NO. OF CUSTOMERS	Percent
WITHIN 3 HOURS	111	74.0
3-6 HOURS	28	18.7
6-9 HOURS	11	7.3
Total	150	100.0

74% of the insured said that the survey of the vehicle should be done within 3 hours from the time of intimation of accident, and 18.7% of the insured said that the survey should be done within 3-6 hours from the time of intimation of accident. Hence a majority of the insured have expressed the desire to get their vehicle surveyed within 3 hours.

Table 9(i): Number of times theft claim made from insurance company by the insured.

NO. OF TIMES APPLIED FOR THEFT CLAIMS

	NO. OF CUSTOMERS	Percent
YES	19	12.7
NO	131	87.3
Total	150	100.0

Of the random sample of 150 insured, were only 19 had applied for a theft claim

Table 9(ii)

SETTLEMENT TIME IN THEFT CLAIMS

	NO. OF CUSTOMERS	Percent
YES	5	3.3
NO	14	9.3
Total	19	12.7

From the responses available from the insured, most of them had a very bad experience with the insurance company as they were not satisfied by the response and settlement time taken by the company.

Table 10: To whom does the insured call upon in the event of an accident?

	NO. OF CUSTOMERS	Percent
WORKSHOP	19	12.7
DEALER YOU BOUGHT THE POLICY FROM	17	11.3
INSURANCE COMPANY	84	56.0
INSURANCE AGENT	30	20.0
Total	150	100.0

56% of the insured contacted the insurance company first. In 44% of the cases the insured had not contacted the company before. The company should try to ensure that people should contact the insurance company before contacting the workshop so that no-claim bonus advice can be given.

Table 11: Promotion by the dealer of Bajaj Allianz policy by propagating a claim settlement procedure.

	NO. OF CUSTOMERS	Percent
YES	56	37.3
NO	93	62.0
Total	149	99.3

37.3% of the insured were made aware of the claim settlement procedure by the dealer/ insurance agent at the time of buying the Bajaj Allianz insurance policy.

Table 12: Preference to the company's credit facility workshop by the insured to get the vehicle repaired at the time of accident.

PREFERENCE TO CREDIT FACILITY WORKSHOPS

		NO. OF CUSTOMERS	Percent
Valid	YES	68	45.3
	NO	78	52.0
	Total	146	97.3

In all 52% of the respondents are not willing to get their vehicle repaired in the company's credit facility workshops. 45.3% of the insured have expressed their desire to get the vehicle repaired by the company's credit facility workshops.

Table 13: Insured who were present at the time of survey of their vehicle.

	NO. OF CUSTOMERS	Percent
YES	65	43.3
NO	85	56.7
Total	150	100.0

43.3% of the insured were present at the time of the survey, and 56.7% of the claims cases they were not present at the time of the survey of their vehicle.

Table 13: (i) Insureds views about the attitude of the surveyor:

	NO. OF CUSTOMERS	PERCENTAGE
VERY GOOD	10	18.19
GOOD	21	38.18
AT PAR	13	23.64
BAD	5	9.09
VERY BAD	6	10.90
TOTAL	55	100

In all 50% of the respondents who were present at the time of survey expressed that the attitude of the surveyor was good.

Table 14: Awareness of checking the claims status on the web among the insured.

	NO. OF CUSTOMERS	Percent
YES	29	19.3
NO	118	78.7
Total	147	98.0

In 78.7% of the cases, the insured was not aware of the facility for checking their claim status on the web.

Table 15: Awareness as to how the claim amount is calculated.

	Frequency	Percent
YES	21	14.0
NO	129	86.0
Total	150	100.0

Only 14% of the insured said that they are aware of how the claim amount is calculated. Hence very few of the insured know about the treatment of salvage and about depreciation etc. to calculate the claim amount.

Table 16: (i) As compared to other insurance sector companies how would you rate Bajaj Allianz claim settlement services on the following parameters?

TRANSPARENCY

	NO. OF CUSTOMERS	Percent
VERY BAD	12	8.0
BAD	17	11.3
AT PAR	78	52.0
GOOD	31	20.7
VERY GOOD	11	7.3
Total	150	100.0

Table 16: (ii)

EMPLOYEE BEHAVIOUR

	NO. OF CUSTOMERS	Percent
VERY BAD	3	2.0
BAD	8	5.3
AT PAR	81	54.0
GOOD	48	32.0
VERY GOOD	9	6.0
Total	149	99.0

Table 16: (iii)

SPEEDINESS OF SETTLEMENT

		NO. OF CUSTOMERS	Percent
Valid	VERY BAD	8	5.3
	BAD	50	33.3
	AT PAR	52	34.7
	GOOD	33	22.0
	VERY GOOD	5	3.3
	Total	148	98.7

Table 16: (iv)

PAYMENT SYSTEM

	NO. OF CUSTOMERS	Percent
BAD	2	1.3
AT PAR	30	20.0
GOOD	103	68.7
VERY GOOD	14	9.3

From the above statistics it is obvious that the rating of Bajaj Allianz as compared to the other insurance companies in terms of timeliness, employee behaviour, and transparency in the settlement of the claim is 'AT PAR'. In terms of the payment system, 78% of the respondents are fully satisfied as they have given very high scores to Bajaj Allianz insurance company. In case of speediness of settlement of claim by the company, the score is not very high reflecting that the company is not handling the claims of the insured effectively as per commitment.

Table 17: Insured perception & expectation of Ideal time to be taken by the company to pay the claim amount.

IDEAL TIME TO PAY THE CLAIM

	NO. OF CUSTOMERS	Percent
WITHIN 7 DAYS	111	74.0
8-15 DAYS	37	24.7
16-30 DAYS	2	1.3
Total	150	100.0

74% of the insured said that the claim settlement should be completed within 7 days, and 24.7% said that the claim should be paid within 15 days from the date of registration of the claim. Hence a majority of the insured have expressed the desire to receive the claim amount within 7 days.

Table 18: Is Bajaj Allianz providing you the facilities as committed?

	NO OF CUSTOMERS	Percent
yes	62	41.3
no	88	58.7
Total	150	100.0

58.7% of the insured feel that the company is not providing facilities as per its committment. They feel that the company is making false promises about the settlement time to pay the claim amount.

Table 19: Response on paying a little higher premium for better services and facilities such as emergency repair, towing facility, alternate vehicle arrangement etc.

	NO. OF CUSTOMERS	Percent
yes	124	82.7
no	25	16.7
Total	149	99.3

82.7% of the insured responded with firm answer that they would pay a little higher premium for better services like emergency repair, towing facility, alternate vehicle arrangement etc. Only 17.3% of the insured answered 'NO'.

Table 20: Promotion of other policies and packages by the dealer/ agent.

AWARENESS ABOUT OTHER INSURANCE PACKAGES

	NO. OF CUSTOMERS	Percent
yes	64	42.7
no	86	57.3
Total	150	100.0

42.7% of the insured knew of other Bajaj Allianz policies. 57.3% of the insured were not made aware by the dealer of any other insurance packages of the company.

Summary of the Findings

- 82.7% of the respondents had only one car. It suggest quite good exposure to driving.
- 80% of the respondents have applied for the first time for an insurance claim with the Bajaj Allianz insurance company.
- 74% of the respondents, that is the majority of them, have purchased the insurance policy for the first time.
- A majority of the respondents were aware of the call centre toll free number to lodge their complaints.
- 71.3% of the respondents were made aware of the company's credit facility workshops and preferred workshops at the time of claim intimation.
- The rating of Bajaj Allianz in terms of timeliness, employee behaviour, and transparency in the settlement of the claim is 'AT PAR'. In terms of the payment system, 92.3% of the respondents are fully satisfied as they have given very high scores. For settlement time taken by the company, the scores is not very high reflecting that the company is not handling the claims of the insured effectively.
- For queries & concerns handling, the score is not very high, reflecting that the company is not handling the queries of the insured effectively.
- 74% of the insured said that the survey of the vehicle should be done within 3 hours from the time of intimation of accident
- Most of the insured applying for theft claims had a very bad experience as they were not satisfied by the response and settlement time taken by the company.
- 56% of the insured contacted the insurance company first in the event of accident.
- 37.3% of the insured were made aware of the claim settlement procedure by the dealer/insurance agent at the time of buying the Bajaj Allianz insurance policy.
- Only 45% of the insured expressed a desire to get the vehicle repaired by the company's credit facility workshops.

- 56.7% of the insured were not present at the time of the survey of their vehicle.
- 78.7% of the insured were not aware of the facility for checking their claim status on the web.
- Only 14% of the insured said that they are aware of how the claim amount is calculated. Hence a very few of the insured know about the treatment of salvage and about depreciation etc. to calculate the claim amount.
- The rating of Bajaj Allianz as compared to the other insurance companies in terms of timeliness, employee behaviour, transparency in the settlement of the claim is 'AT PAR'.
- For speediness of settlement of a claim by the company, the scores is not very high, reflecting that the company is not handling the claims of the insured effectively as per its commitment.
- 74% of the insured said that the claim settlement should be concluded within 7 days.
- 83 % of the insured responded with a positive answer to pay a little higher premium for better services like emergency repair, towing facility, alternate vehicle arrangement etc
- The agent-dealer did not make 57.3% of the insured aware of any other insurance packages available from the company.

Suggestions from the Insured

- Regarding the 'Toll free number', few of the respondents said that automation should work. They found delays in handling their calls.
- Customer should be informed of the exact problem area of the claim when there is a delay in payment.
- Most of the respondents replied that the company is making false promises regarding settlement time of their claim. Hence the company should not make unrealistic promises regarding claim settlement time.
- Some of the respondents said that the courier service is not good due to which they received their cheques very late. The company should take necessary steps to avoid such delays.
- Some of the respondents present at the time of survey said that the inspection / survey procedures should be improved.
- Some of the insured said that the company should take necessary steps in settlement of the claim as soon as possible.
- Some of the respondents said that laminated copies of the Claims Process Flow chart should be displayed at all the company's preferred workshops.
- Most of the respondents said that Claim Process Literature should be made available with the policy document at the time of sale.

- Some of the respondents said that the company should avoid giving incomplete and incorrect information about the claim.
- Some of the respondents suggested that the company should communicate with the insured regarding pending requirements of the claim.

Suggestions and Recommendations

- A Surveyor's report presently takes around 7 days. (Normal preparation time is 3 days). This clearly indicates that surveyors are handling a greater number of claims. Thus Claim allotment per day shall not be more than 2 cases under the current circumstances. There should be more internal surveyors on the panel so that the company does not have to depend much on the external surveyors.
- A very low percentage of insured are not very clear about the treatment of salvage. The insured need to be informed properly, and a formal guideline should be provided to all.
- Only 56% of the respondents call the insurance Company first. The company should educate them to inform the company first so that company can better judge the accident's genuineness and provide proper no-claim bonus advice.
- For queries and concerns handling, the score is not very high, reflecting that the company is not handling the queries of the insured effectively. Therefore, all the queries should be handled in the following way: For routine and standard queries - Standard answers to be provided promptly using call centre or an official. For non-routine queries there should be a standard format so that they are recorded and not go unattended until the next call from the concerned party.
- In the claim settlement system there is no way to know the status of processing of a particular case. The only status is whether OPEN or CLOSED. It should be known how many file are requiring documentation such as bills, survey report, driving licence. A database is necessary and will ease operations.
- The moment a claim is intimated, the history of previous claims should be known using both policy number and name. It helps in decisions about cancelling the policies and accordingly guiding the insured.
- In general, the insurance claimants' presence at the time of survey was less than 43%. Their presence facilitates easy handling and avoids confusion and issues of difference later as the insured also become part of the settlement. However it could be a problem, as being present they could find it easy to influence the surveyor to agree replacements (at least for small parts, but the total number could be costly). It is much better that surveyors are appointed by the company's direct phone. This would not enable people to wait for a surveyor.
- Intimation should be entered immediately on the web. However with its slow speed alternatively an upload should be accepted by the web system.

- Most insured responded that they were not told about any other insurance policies available from the company. Hence the dealers should be asked to promote other insurance packages of the company. In a service industry, there should be answers to every customer query. So, ready-made answers to all kind of questions should be made known to concerned personnel, and be avauilable. (For example, at times people ask for a particular car workshop for credit facility).
- Everything in hard copy should be present in soft copy also. In the long term for various kind of analysis it is very much more helpful than mere guesses. Even the address given by a person for a claim to be dispatched can be entered so that we do not have to search for it: necessary changes can be incorporated easily and it can be printed on sticker-address labels.
- The general perception of people is becoming that they can take advantage of insurance because of easy claim availability from the company. The company has adopted a good practice of cancelling the policy after the third claim. The company should try to make it an industry practice. Also, effort should be made to share a common database (as the life companies are trying to do).
- For settlement time taken by the company, the score is not very high reflecting that the company is not handling the claims of the insured effectively as per its commitment. Hence the company should take necessary steps in speediness of settlement of the claim, such as asking the surveyors to deposit the report as soon as possible, recruiting more in-house surveyors etc.
- Customers should be encouraged to use anti theft devices in their vehicles so as to reduce theft claims. The company could give a discount for this.
- The list of Preferred Workshops tie-ups should be circulated to the marketing team and the insurance agents for the insured/customer education, and be updated from time to time.
- Ensure complete documentation at the time of survey so that there is no delay in claim settlement due to incomplete documentation.
- The company should periodically review the outstanding claims.
- The Company should try to maintain greater transparency in settlement of the claims so that there is a reduction in post claim settlement disputes.

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