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[Bajaj Allianz launches Pay As You Consume motor insurance add-on cover – Check details](#)

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Bajaj Allianz General Insurance today announced the launch of its add-on motor insurance cover, called 'Pay As You Consume' (PAYC). The company claims to be the first to launch 'Pay As You Consume' under the IRDAI's Sandbox Regulations, and owing to the overwhelming response from customers, it has launched this as a full-fledged cover under motor insurance products. This usage-based motor insurance add-on cover is in alignment with IRDAI's recent circular to allow PAYC under annual motor products.

The pay-as-you-consume add-on cover can be opted by the customer along with the basic OD plan under Package Product, Bundled and Standalone OD cover. Customers can choose coverage based on their vehicle usage, further to which the premium will be calculated, i.e., kilometres driven annually. Customers can also avail of an additional benefit in premium for their safe driving. Customers' driving behaviour will be analysed based on a telematics device installed in the vehicle, driving metrics recorded on their "CARINGLY YOURS" mobile app (Company's app), or information provided by them through a device, etc. Customers need not worry if the opted kilometres during the policy period get exhausted; they can add kilometres to their plan using the top-up plan. If a customer forgets to add kilometres to their top-up plan, the company has offered a unique concept of "GRACE KM" gratification, which is provided at the time of claim in case kilometres opted during the policy period get exhausted.

Commenting on the product launch, Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance, said, "We were amongst the first insurers to launch a 'Pay As You Consume' product in the Sandbox framework provided by IRDAI. After the positive response to the product, we decided to go ahead with a holistic, modular product for consumers. Our constant endeavour has been to ensure that we are at the forefront of innovation, keeping customers' expectations and personalization at the centre of everything we do. Pay as you consume gives customers the flexibility to choose their insurance premium based on how they want to use their vehicle and intends to extend benefits to them, depending on their driving behaviour, using telematics. This will also encourage customers to drive safely, thus making our roads safer in the long run."

The 'Pay as You Consume' cover principally empowers customers to choose their premium and make their own policy. Keeping customization at its centre, customers can opt for their premium as per the plan they select, depending on the need and usage of their vehicle. This product offering not only lets you decide your premium, but it also lets you decide your coverage as well and provides benefits for safe driving behaviour. The company will offer this modular product through an omnichannel approach across the country.