

PRESS RELEASE

Bajaj Allianz General Insurance Successfully Settles First Claim on National Health Claim Exchange (NHCX) Platform

Pune, July 25, 2024: Bajaj Allianz General Insurance, one of the leading private general insurers in India, today announced the successful processing of its first claim through the National Health Claim Exchange (NHCX) platform. This marks a significant step towards streamlining and accelerating the claims settlement process for their customers, enhancing transparency, and ensuring utmost convenience.

The National Health Claim Exchange (NHCX) platform, introduced by the National Health Authority (NHA), is designed to streamline healthcare claims by standardizing data, facilitating seamless information exchange, and bringing together all key stakeholders on a single, unified platform. The use of the Ayushman Bharat Health Account (ABHA) ID is central to this initiative, ensuring that claims are settled rapidly and with transparency.

Bajaj Allianz General Insurance processed its first claim through the NHCX platform, which involved a streamlined digital workflow. First, the hospital initiated the claim, which was registered on the NHCX platform using the patient's ABHA ID. The patient's details were verified through the ABHA ID, ensuring accuracy and reducing the time taken for validation. Subsequently, the hospital submitted the claim electronically, providing all necessary documents and information via the NHCX platform. Bajaj Allianz's claims team accessed the claim details instantly through the NHCX platform, enabling a swift assessment. Upon verification, the claim was approved, and the settlement was processed digitally, resulting in a significantly faster turnaround time compared to traditional methods.

Speaking on the announcement Mr. Aashish Sethi, Head - Health SBU and Travel, said, "The NHCX platform aims to address the challenges of the current claims process, which involves multiple platforms for insurers and TPAs. By centralizing the exchange of information, NHCX streamlines operations and improves overall turnaround time.

Bajaj Allianz General Insurance's successful processing of our first claim through the NHCX platform is a testament to our commitment to leveraging technology to enhance customer experience. This initiative represents a game-changer in the insurance industry, ensuring complete transparency throughout the claim lifecycle, promising faster and more efficient claim settlements."

Bajaj Allianz General Insurance is committed to driving innovation in the insurance industry and is proud to be amongst one of the first insurance companies to adopt digital solutions to enhance customer experience. The company is confident that the NHCX platform will significantly improve the overall claims experience for policyholders and set a new benchmark for the industry.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance stands as India's premier private general insurance company. It is a collaborative effort between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance provides a wide range of general insurance products, including motor insurance, home insurance, and health insurance, along with distinctive insurance offerings like coverage for pet insurance, weddings, events, cybersecurity, and the film industry. The company commenced its operations in 2001 and has consistently expanded its reach to be in close proximity to its customers. Presently, it maintains a presence in nearly 1,500 towns and cities across India. Notably, Bajaj Allianz General Insurance holds the issuer rating of [ICRA]AAA from ICRA Limited, signifying the highest level of assurance regarding the punctual fulfilment of financial commitments.

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