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# LEADING WITH PURPOSE

**Tapan Singhel**, the MD & CEO of Bajaj Allianz General Insurance & Chairman -GIC, opens up about his triumphs and the dreams that drive him forward

**T**apan Singhel has a rich experience of over 30 years in the insurance industry. He is one of the founding members of Bajaj Allianz General Insurance and has been with the Company for over 22 years and MD & CEO for more than 12 years. Tapan has built the organisation to where it is today with more than 14 crore customers and a wide distribution network spanning across more than 1,000 locations across the country. He is the Chairman of the GI-Council.

## WHAT MAKES 2024 STAND OUT AS AN AMAZING YEAR FOR YOU?

It has always been our endeavour to make a difference in society, and 2024 has been a remarkable year in creating meaningful change, making it truly fabulous for me. We served millions of customers and supported them during their times of dire need. Through the various positions we hold, we were able to do groundbreaking work, such as re-examining industry regulations through the Regulation Review Committee and working to streamline insurance practices. Initiatives like the incorporation of Bima Sugam will be instrumental in making insurance more

accessible. Similarly, our collaboration with the National Health Claims Exchange (NHCX) will revolutionise the claims settlement process in health insurance. In essence, this year has provided tremendous opportunities.

## WHAT WOULD YOU HAVE CHANGED, IMPROVED, OR EMBRACED DIFFERENTLY?

We have been striving for 100% health insurance coverage in the country. While we've made significant progress, much more remains to be done. It pains me to see thousands of families fall below the poverty line each year due to major medical emergencies. You might be

surprised to learn that health care costs push about 7% of India's population into poverty annually. Achieving universal health insurance would greatly address this issue. I am committed to ensuring that all citizens feel secure and at peace, with the country's happiness quotient rising alongside its economic progress

## WHAT'S THE BIGGEST PERSONAL CHALLENGE YOU'VE FACED, AND HOW DID YOU TACKLE IT?

My personal endeavour is to maintain a constant state of bliss, allowing me to amplify my contributions to society and uplift those around me. Practising spiritualism has helped me progress on this journey and become a better human being.

## WHAT HELPS YOU OVERCOME A SLUMP AND REGAIN YOUR MOMENTUM?

The obsession to do good for society keeps me from staying in low spirits. If one truly wants to make a difference, one can't afford to linger in a state of low energy for long. God has been kind, giving me the strength to keep moving forward.

## HOW DO YOU PLAN TO MAKE 2025 A BRILLIANT YEAR?

We are committed to making universal health insurance a reality in India and extending insurance products and services throughout the Indian landscape. With the rise in natural calamities, it has become crucial for industries across the spectrum, including SMEs, to have insurance coverage in place. A robust insurance sector plays a pivotal role in making the economy resilient, and as India heads to become the third-largest economy of the world, it's vital to extend insurance to every corner of the country.

## WHAT'S A QUOTE YOU LIVE BY?

If you are obsessed about being a good human being, not much can go wrong.

## WHAT'S A LESSON YOU WISH YOU HAD LEARNED EARLIER IN LIFE?

A smile on people's face is the biggest wealth.



TAPAN SINGHEL