

High-tech insurance management system to help settle cattle claims

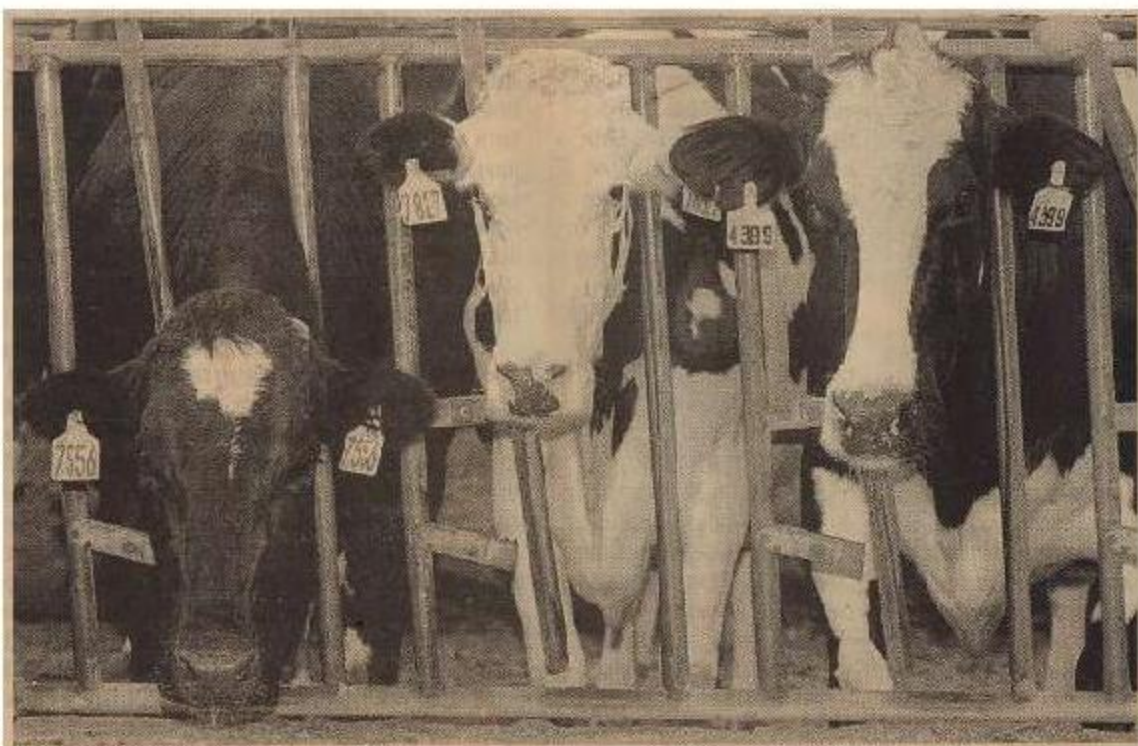
fe Bureau

Chennai, August 21: For the first time in India a leading general insurance company has come out with a unique cattle claims management system using latest technology advancements. The system will not only reduce unscrupulous fraudulent claims of cattle insurance but also help farmers manage their cattle in a better and insured way.

After providing the farmers with accidental, critical and crop insurance coverage schemes, Iffco-Tokio General Insurance Company (ITGI) has come out with an unique cattle management or cattle claims handling system.

In this, the insurer will use the latest chip-based RFID (radio frequency identification) technology to not only arrest the increasing loss over fraudulent claims but also help farmers to benefit from the loss of cattle, said Iffco-Tokio General Insurance director (marketing) NK Kedia.

Speaking to the FE on the sidelines of a press conference to announce its tie-up with Tamil Nadu State Cooperative (TNSC) Bank to sell its products across the state, he said: "The new system is being supported by the International Labour Organisation (ILO). With cattle insurance becoming unprofitable due to increasing fraudulent claims, we have decided to use the technology where we not only save ourselves from these claims but also help farm-



File photo of cows with RFID tag at a dairy farm. Iffco-Tokio General Insurance Company will use the latest chip-based radio frequency identification technology to not only arrest the increasing loss over fraudulent claims but also help farmers to benefit from the loss of cattle

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ers to benefit in case of theft or death due to diseases," he said.

A RFID chip will be inserted in any part of the cattle that are means of farmers' earnings. This will enable us to monitor the cattle with a click of mouse from anywhere in the company. A SIM-card based PDAs will be utilised to collect data and automate to settle claims, he said. By doing it we can not only reduce the claims ratio but also re-

duce premiums of cattle insurance apart from helping save cattle from theft and diseases with timely intervention, Kedia explained.

"We have launched the scheme on a pilot basis in a district each in Gujarat and Orissa. Based on the results and feedbacks from farmers, the scheme would be introduced on a greater scale. We hope to launch it in next six months or so," Kedia said.

Run by more than 40,000 cooperatives across the country, Iffco feels it to be a logical step.

Earlier, addressing a tie up with TNSC Bank to sell its products across the rural and tier-I and tier-III cities, he said, "We have already tied up with 150 such cooperatives in India and will be adding more soon. We are looking at a business of Rs 1,700 crore with a PBT growth of 15% in the current fiscal."