



4

## Motor Insurers



**H.O. SURI**  
MD & CEO, IFFCO TOKIO  
GENERAL INSURANCE

“We launched new features such as pay as you drive, helmet cover for two-wheelers, engine protection cover, consumable cover, tyre protection cover and loss of key, which are working for us.”

# T

**THE MOTOR INSURANCE** industry has been evolving to make motor insurance more relevant for customers. Among the most prominent innovations, the Insurance Regulatory and Development Authority of India (IRDAI) recently introduced the pay-as-you-drive and pay-how-you-drive insurance features. It also issued guidelines around floater insurance in which an individual policyholder can add multiple vehicles, including two-wheelers under a floater motor insurance policy. This prevents the policyholder from running too many policies or remembering different

renewal dates for different vehicles.

All four joint winners in the Fortune India-SecureNow study — IFFCO Tokio General Insurance, National Insurance, The New India Assurance and SBI General Insurance — stand out on a number of parameters, including innovation, launch of new features/add-ons, claims settlement ratio, cashless claims and customisation in insured value.

“We have seen a significant growth in motor policies across distribution channels. We launched new features such as pay as you drive, helmet cover for two-wheelers, engine protection cover, consumable cover, tyre protection cover and loss of key, which are working for us,” says H.O. Suri, MD & CEO, IFFCO Tokio General Insurance Co. Ltd. The company is planning to come up with a motor floater policy, battery cover for electric vehicles and EMI protection cover.

For National Insurance and The New India Assurance, customer support has been the clincher. Both insurers offer comprehensive and feature-rich motor policies. National Insurance Private Car Insurance Policy has multiple add-ons, including nil depreciation plus for private cars and engine protection.

The New India Assurance Motor Package Policy “pays for towing charges from the place of accident to the workshop up to a maximum limit of ₹300 for scooters/motorcycles and ₹1,500 for cars and commercial vehicles. A restricted cover is also available for the risk of fire and/or theft,” according to its website.

SBI General Private Car Insurance Plan, meanwhile, puts its claims settlement ratio at 98%. In the policy, there is a personal accident cover up to ₹15 lakh for individual owners while driving. Passengers can also get coverage up to ₹2 lakh per person. Coverage for CNG/LPG bi-fuel kit is also available. ■

### Top Motor Insurers

Rank	Insurer	Claim Settlement %	
		Motor OD	Motor TP
1	IFFCO Tokio General Insurance	97%	98%
	National Insurance	96%	86%
	The New India Assurance	100%	99%
	SBI General Insurance	91%	82%

OD- OWNDAMAGE; TP- THIRD PARTY; SOURCE: SECURENOW