



Flipkart Enters Insurance Market, Beginning with Mobile

- Flipkart to offer customised insurance for Mobiles in partnership with Bajaj Allianz General Insurance
- Consumer data insights and tech will enable insurance partners to underwrite better and also help in improving overall operating efficiencies for new age products
- Integrated fully into Flipkart's ecosystem, designed to offer consumers simple, transparent and affordable options

Bengaluru, October 7, 2018: Flipkart, India's largest e-commerce marketplace, is foraying into insurance after securing a corporate agent license. To start with Flipkart will offer customised insurance solutions to power its Complete Mobile Protection program for all leading mobile brands being sold on its platform in partnership with Bajaj Allianz General Insurance. This first-of-its kind program, in a segment it dominates, will offer both cash payout option or free pick up, service and drop convenience to customers.

The insurance will be available from October 10th, the start of Flipkart's The Big Billion Days (TBBD), to serve the millions of customers who shop during the event. According to IDC, the smartphone market in India will continue double-digit growth in 2018 and Flipkart's share of online phone sales is currently about 65% percent.

Commented Ravi Garikipati, Sr. VP and head of Fintech, Flipkart, "In line with our customer-first policy and as the market leader in this segment, insurance felt like the logical next step in providing consumers with excellent after-sales care for their phones. The plan, from purchase to claim, will be completely integrated into our online platform, which customers are already familiar with and trust. We want to put this choice in their hands and give them the chance to soothe their worries by protecting their valued purchase, if they so desire."

Added Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Co. Ltd., ""Bajaj Allianz General Insurance has always been at the forefront in exploring new avenues for our customers and being there for them wherever they are, and this partnership with Flipkart is a step in that direction. We together are starting with the CMP plan, i.e. complete protection plan for mobile phones, in a category that Flipkart leads, adding value for millions of its customers.

Estimates suggest about 36% of mobile phone users in India own smartphones. The biggest worry for customers is damaging their screens or having their phone stolen, both of which are prevalent. Other than the warranties offered by manufacturers, there are no large-scale microinsurance offerings for customers, who may not even know where to begin looking for one.



How it works

CMP intends to instill post purchase assurance in the minds of customers, which is primarily considered a huge barrier to get offline customers to buy mobiles online. Designed to give complete protection against a variety of perils and damages, internal & external, the insurance will be valid for an year, covering accidental, screen, and liquid damage along with theft.

Customers will be able to purchase the insurance powered Complete Mobile Protection plan at the same time as they buy the mobile phone, at a nominal price point starting from Rs. 99. Once the customer shares the required details at checkout, the policy will be activated from the day of delivery.

The claims have also been simplified, where the customer will reach out to Flipkart via the app, email, or phone call and will have a choice between returning the phone for fixing or opting for a cash payout which will then be deposited in their Flipkart-registered bank account or any other account owned by the customer.

About Flipkart

Flipkart is India's largest e-commerce marketplace with a registered customer base of over 100 million. Launched in 2007, Flipkart has enabled millions of consumers, sellers, merchants and small businesses to be a part of India's e-commerce revolution. With over 100,000 registered sellers, Flipkart offers over 80 million products across 80+ categories including Smartphones, Books, Media, Consumer Electronics, Furniture, Fashion and Lifestyle. Flipkart is known for pioneering industry-first innovations such as Cash on Delivery, No Cost EMI and easy returns – customer-centric services that have made online shopping more accessible and affordable for millions of customers.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is one of the leading private general insurance company in India. Bajaj Allianz is a joint venture between Allianz SE, the world's leading insurer and largest asset manager, and Bajaj Finserv Limited, India's most diversified non-bank financial institution. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and today has a pan-India presence in 200 towns and cities. The Company has been constantly expanding its operations to be close to their customers. Bajaj Allianz General Insurance has been a profit-making company since its inception and has consistently been rated with "iAAA" rating for its claims paying ability by ICRA Limited (an associate of Moody's Investors) consecutively for last 12 years.

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