



## **Flipkart Partners with Bajaj Allianz to launch Cyber Insurance to cover Online Financial Frauds**

*The “Digital Suraksha Group Insurance” policy will cover financial losses caused by various kinds of online frauds and cyber-attacks that might occur during digital transactions*

**Bengaluru – September 29, 2020:** Flipkart, India’s homegrown e-commerce marketplace, and Bajaj Allianz General Insurance Company, India’s leading private general insurer, have come together to offer ‘*Digital Suraksha Group Insurance*’ for customers who want to cover themselves against financial losses caused as a result of cyber-attacks, cyber frauds, or other such malicious activities across various online platforms. *The Digital Suraksha Group Insurance* compensates for direct financial loss (up to the sum insured) due to unauthorized digital financial transactions as a result of identity theft arising out of cyber-attacks, phishing/spoofing, and SIM-jacking. Customers can opt for a one-year cover at premiums as low as Rs. 183 for a cover of Rs. 50,000 (Fifty Thousand).

Highlighting the benefits of the product, **Mr, Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said, *“Cyber-attacks pose a serious threat wherein your money, reputation, and personal data is at stake. With this Digital Suraksha Group Insurance introduced on Flipkart’s platform, at less than 50 paise per day, you can protect yourself against the financial risk of getting defrauded online. During this COVID-19 era, as you shop online, this insurance will provide coverage against various cyber threats. Thus, making your online experience worry-free.”*

Commenting on the new offering, **Ranjith Boyanapalli, Head – Fintech and Payments Group, Flipkart**, said, *“At Flipkart, it is our constant endeavor to make online shopping safer and more convenient for customers transacting digitally. The cyber insurance offering in partnership with Bajaj Allianz is a step in this direction. As the festive season nears, we want to ensure that the customers’ online shopping experience, across any digital medium, is devoid of stress and apprehensions.”*

A recent survey conducted by NortonLifeLock stated that about 80% of respondents reported being a victim of cybercrime at some point in their lives. Now, with customers spending more time online for activities such as working, learning, gaming, entertainment, shopping, and transacting, they are more vulnerable than before to cyber-attacks, especially the ones which



are directed at individuals. Insurance products such as *Digital Suraksha Group Insurance*, provide consumers ease of mind and a strong tool to safeguard them from any new-age digital transaction risks that they might be exposed to.

Product	Features
Pricing:	Customers can get a cover of Rs. 50,000 ( <i>for a premium of Rs. 183</i> ), Rs.1,00,000 ( <i>for a premium of Rs. 312</i> ) and Rs.2,00,000 ( <i>for a premium of Rs. 561</i> ), for a 12-months tenure, with covers also extending up to Rs.10,00,000.
Inclusions:	<ul style="list-style-type: none"><li>● Online transactions for debit cards, credit card, digital wallets, UPI / Internet banking (All bank accounts, credit and debit cards, and mobile wallets)</li><li>● Multiple claims/incidents covered up to the sum insured</li></ul>
Discovery period:	The claim is admissible if a loss of funds is reported within 90 days of the occurrence
Geographical cover:	The policy offers worldwide cover and offers protection while traveling international, reimbursed in Indian Rupees
How to avail?	The policy can be availed while buying certain models of mobiles, laptops, tablets, and audio devices on Flipkart

Guided by the strong understanding of the needs of Indian consumers, Flipkart has, in recent months, introduced life, health, and motor insurance offerings, so that consumers can avail of these important financial services from the safety of their homes during the pandemic. This has expanded the reach of these services to Flipkart's large and growing pan-India consumer base



of more than 250 million. Flipkart is working with some of the leading insurance service providers in the country for providing access to customized and simplified plans based on the dynamic needs of Indian consumers.

### **About Flipkart Group**

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, and PhonePe. Started in 2007, Flipkart has enabled millions of consumers, sellers, merchants and small businesses to be a part of India's e-commerce revolution, with a registered customer base of over 250 million, offering over 150 million products across 80+ categories. Our efforts to democratize e-commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem and empower generations of entrepreneurs and MSMEs has inspired us to innovate on many industry firsts. The recent launch of Flipkart Wholesale, our new digital marketplace, is a testament to our commitment to accelerate the growth of kiranas and MSMEs in India. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns –customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians. Together with Myntra, which holds a prominent position in the online fashion market, PhonePe, India's fastest growing digital payments platform, and now Flipkart Wholesale, the Flipkart Group will continue to steer the transformation of commerce in India through technology.

**For more information, please write to [media@flipkart.com](mailto:media@flipkart.com)**

### **About Bajaj Allianz General Insurance**

Bajaj Allianz General Insurance is India's leading private general insurance company. Bajaj Allianz is a joint venture 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 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 has been constantly expanding its operations to be close to their customers. Today, it has a pan-India presence in close to 1500 towns and cities.

**For any queries, please contact:**

#### **Bajaj Allianz General Insurance:**

- Nikhil Bharadwaj: +91 9975592317 | [nikhil.bharadwaj@bajajallianz.co.in](mailto:nikhil.bharadwaj@bajajallianz.co.in)
- Aarti Somaiya: +91 9323742377 | [aarti.somaiya@bajajallianz.co.in](mailto:aarti.somaiya@bajajallianz.co.in)
- Richa Gaikwad: +91 98196 84265 | [richa.gaikwad@bajajallianz.co.in](mailto:richa.gaikwad@bajajallianz.co.in)