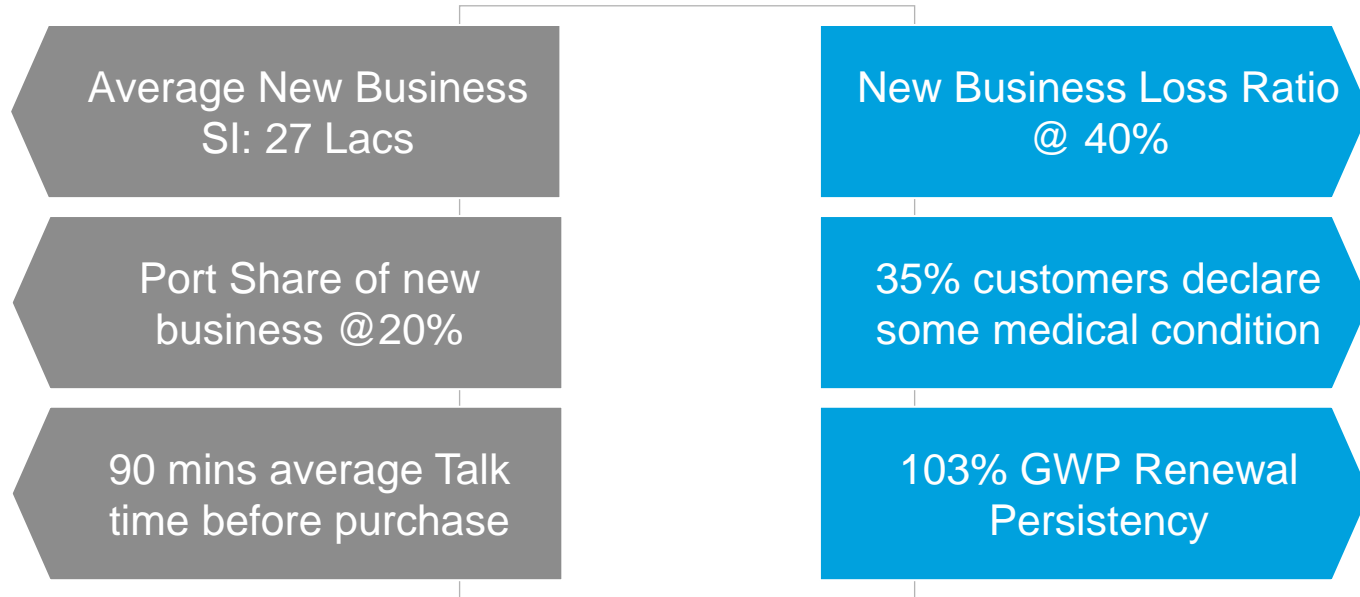


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# Why do Online Insurance customer behave differently?

A perspective by Policybazaar

# Quick Background: Policybazaar Online Business is a large profitable portfolio

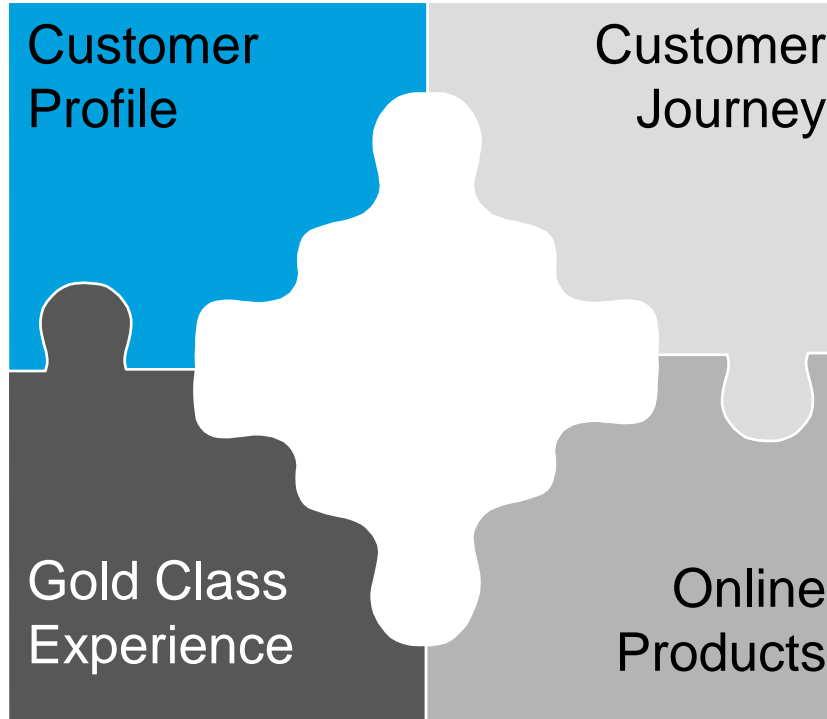


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**But why do online customers behave in a certain way?**

# There are 4 reasons why online customer behave this way

- Demographics
- Intent

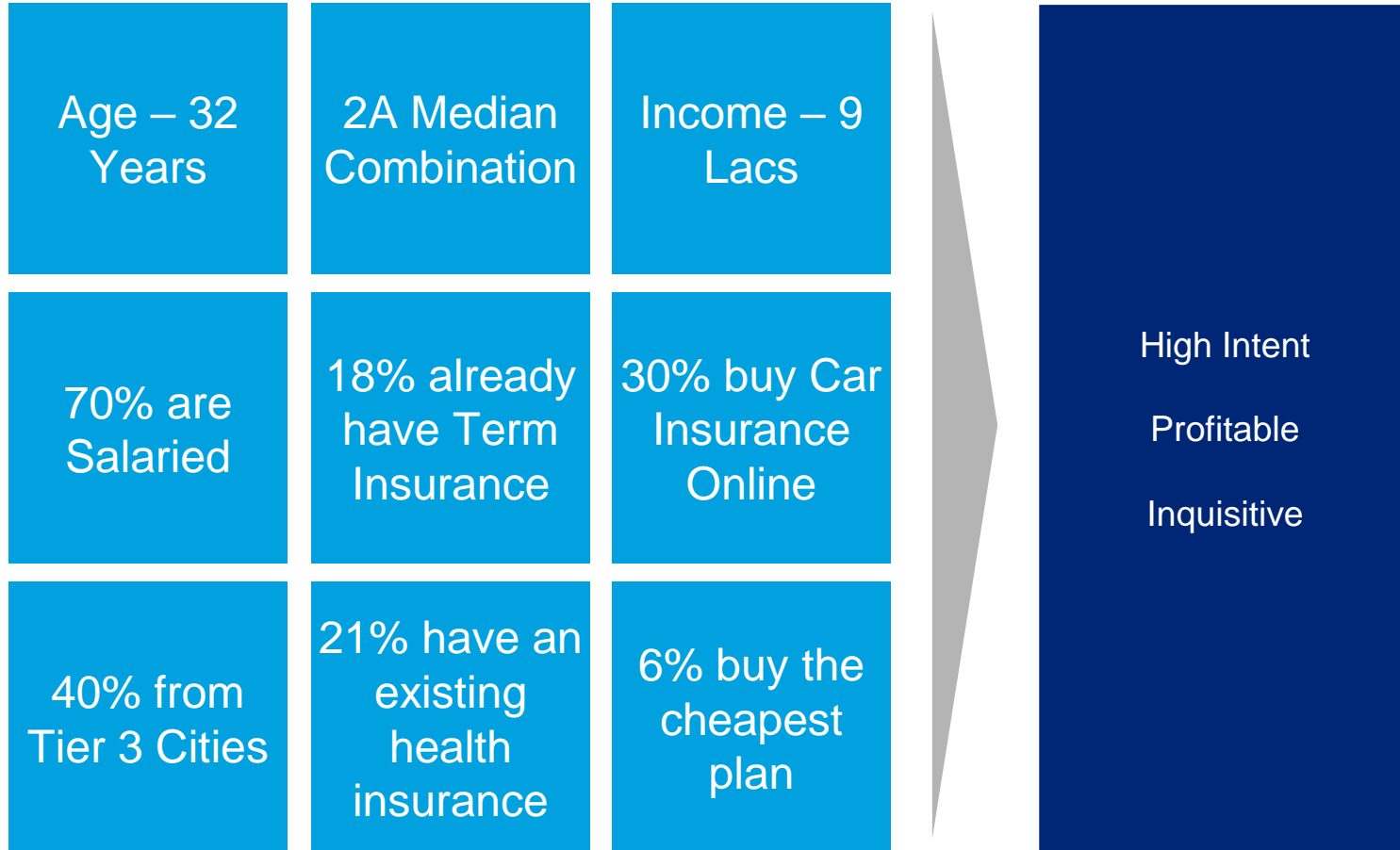


- Awareness Levels
- Diligence

- DIY
- Hassle Free

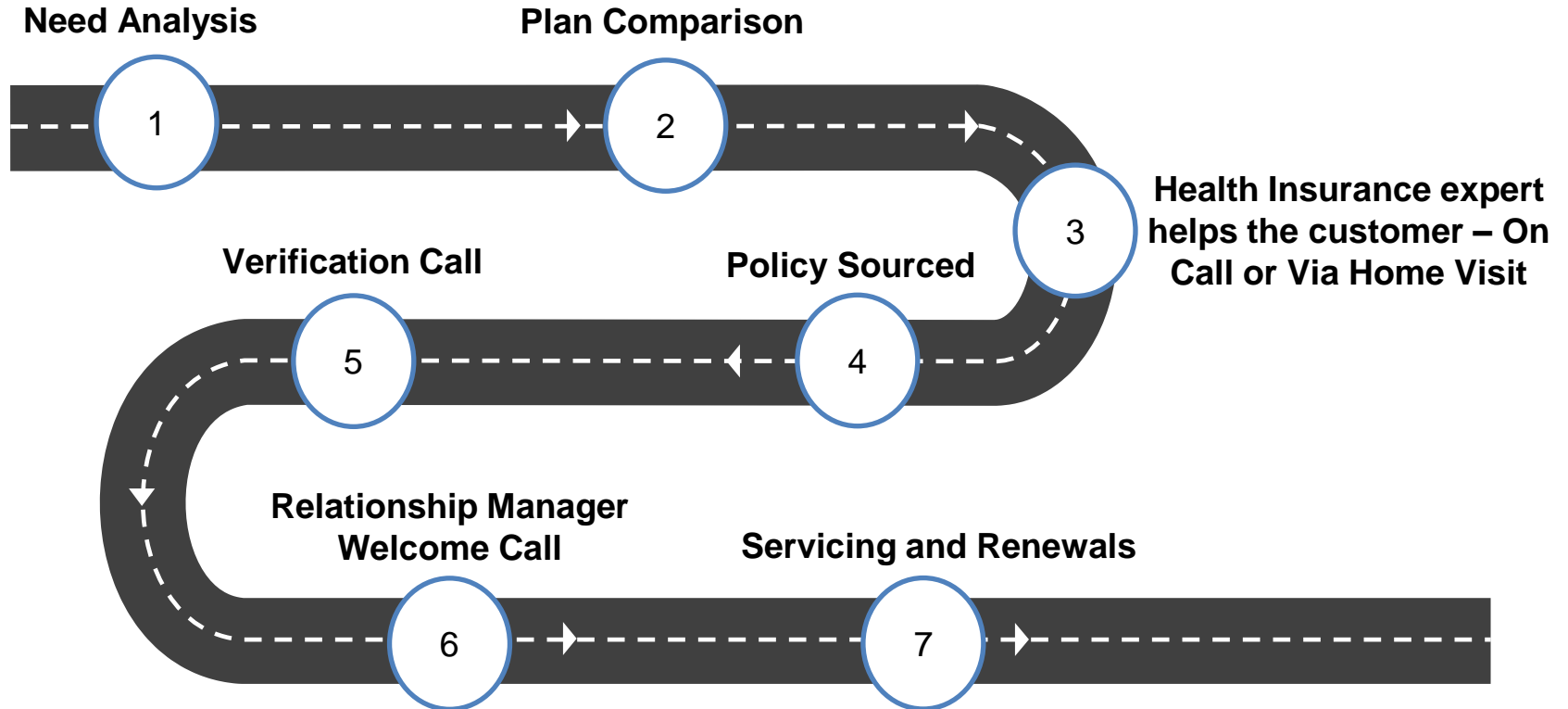
- Pricing
- Customization

# The online customer profile is significantly different compared to averages



# An intense Customer Journey makes health insurance a very involved purchase for online customers

Customer Journey



# Need Analysis sets the base of our customer journey

## Medical history

Do any member(s) have any existing illnesses for which they take regular medication?

That'll make sure their condition is covered and the claim isn't rejected.

Diabetes

Hypertension

Any Surgery

Thyroid

Asthma

Other disease

[View plans](#)

Refine your search results by answering 3 questions. 1/3

Do you take Insulin or Tablet?

Insulin

Tablet

Refine your search results by answering 3 questions. 2/3

At what age were you diagnosed with Diabetes ?

Less than 31 years

More than 31 years

Refine your search results by answering 3 questions. 3/3

What is your current level of HbA1c?

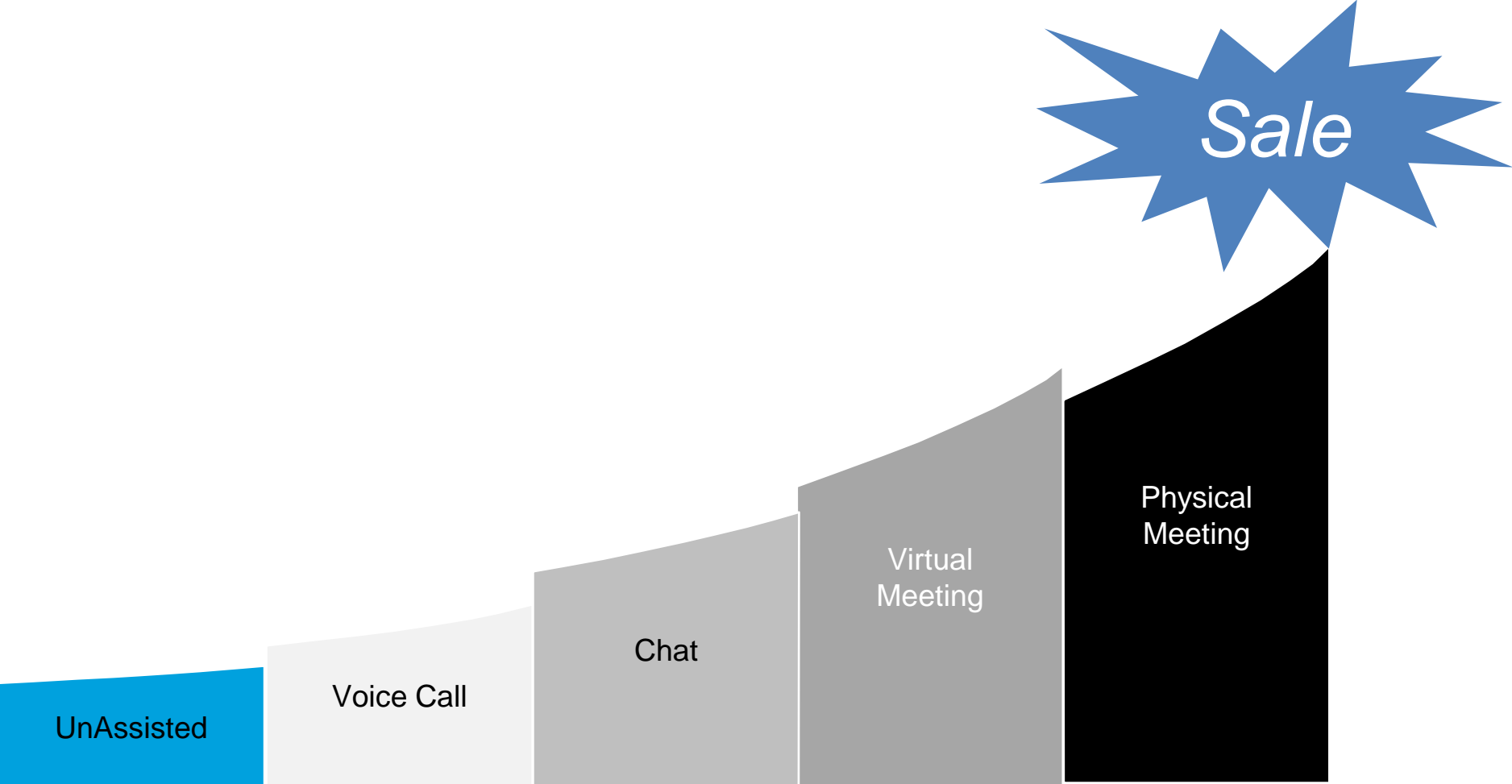
Below 8

8 - 10

Above 10

*Assistance varies by Age, Medical Conditions, Online Engagement, Past Insurance Behavior of a customer*

# Once interested, customers engage at various levels to close the purchase





# Online and Offline journeys work together closely



# Post Purchase, verification is a key maker checker process to ensure NO claim grievances later



# All these steps essentially empower a profitable portfolio

## TRACKING

- Voice Recorded calls
- Live Geo Location Tracking for all Offline Agents

## CUSTOMER MEETING

- Mandatory Selfie upload on each home visit
- OTP Based verification on each customer meeting

## FRAUD PREVENTION

- Multiple checks through AI logics to block fraudulent customers
- We block 0.5% customers daily from buying

## VERIFICATION

- 100% verification calls via independent team
- Very high PED declaration




# Post Issuance, Dedicated RM takes over the journey


Customer Journey

Benefits of Your  
**DEDICATED  
RELATIONSHIP  
MANAGER**

Tweets Tweets & replies Media Likes

 **Pradeep Kadam** @Pradeep221535... · 16s  
this is an appreciation post for Anshika Khanduja ji (EMPLOYEE ID -PW36040) from [Policybazaar.com](https://Policybazaar.com) who is my relationship manager for my father's medical insurance.


She helped me in dealing with the reimbursement claims




1 Like Reply

 **Ravish Baliyan**  
Virat PW43365 #policybazaar I want to express my gratitude to Virat for his support and kindness. He never tries to end the call, and he always gives me the information I need. Thanks for the support!!


1 Like Reply

 **Veeresh M Sogi**  
PW 37640  
Pinky Kumari  
Your instructions were so clear Really appreciated.


2m Like Reply

 **Shreyash Dubey**  
Shivam sharma TW37709  
Conversation was very good and helpful. Shivam was very very helpful at clearing doubts. Thanks.

12m Like Reply

 **Mohammed Ibrahim**  
PW23277  
Conversation was very helpful and I was able to understand the terms and conditions of the policy in full.

17m Like Reply

 **Ashok Singh**  
Varun pw27749 excellent communication and good way of briefing

# Post Sales Engagement Ensures Happy Customers

Gold Class Customer Experience



**103%+ Renewal  
Persistency in FY'23\***

*\*Persistency on last collected premium*

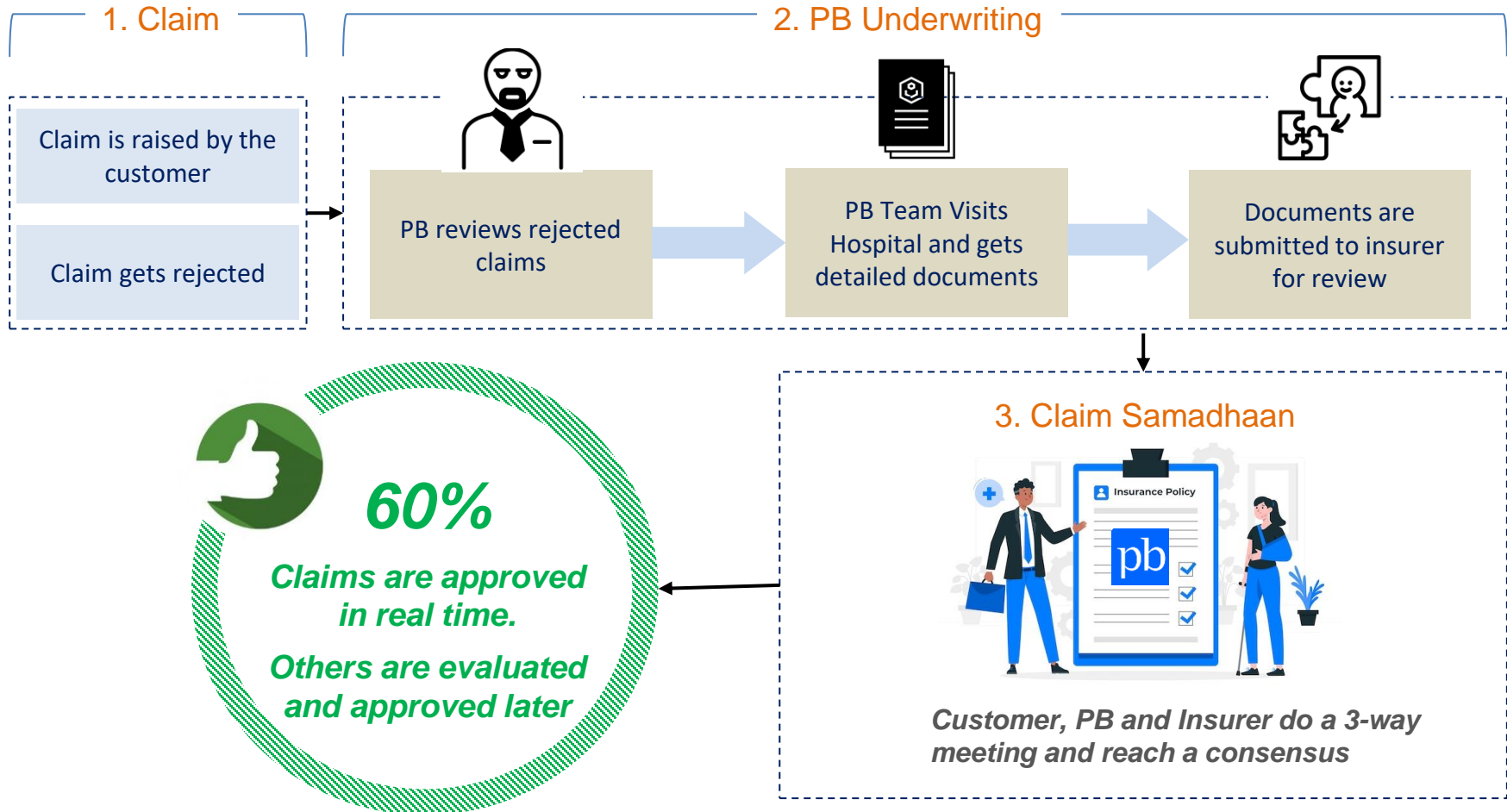
# There is a 3 layered claim support structure for customers

Gold Class Customer Experience



# For rejected claims, claims samadhaan is organized

Gold Class Customer Experience



...Leading to **HAPPY CUSTOMERS**

Gold Class Customer Experience

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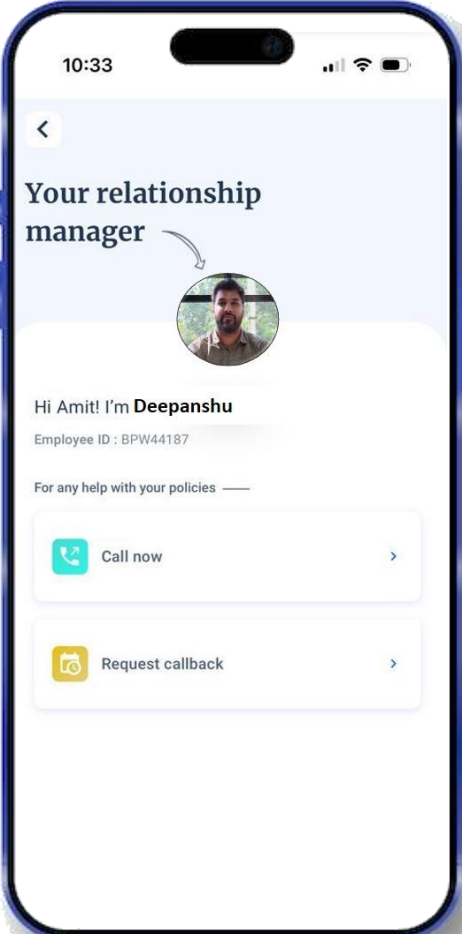
## ...And Happy Insurer Partners

Gold Class Customer Experience



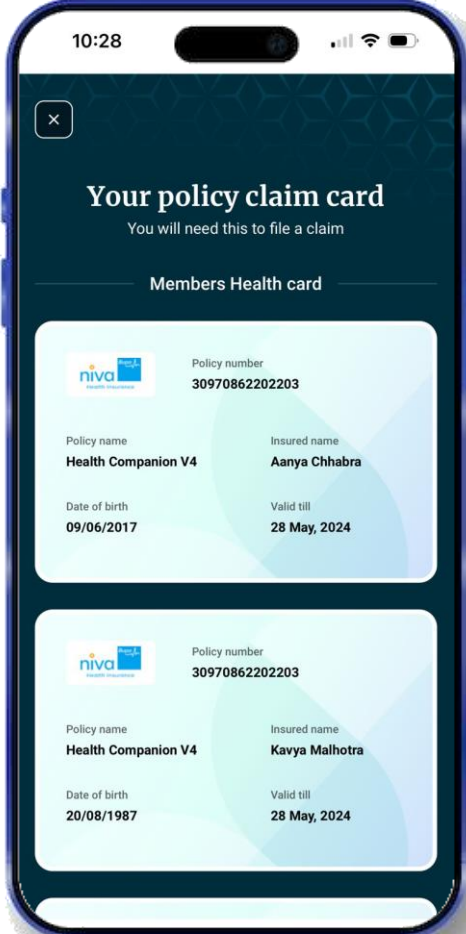
# PB mobile app is the one stop solution for all claim services (1/3)

Gold Class Customer Experience



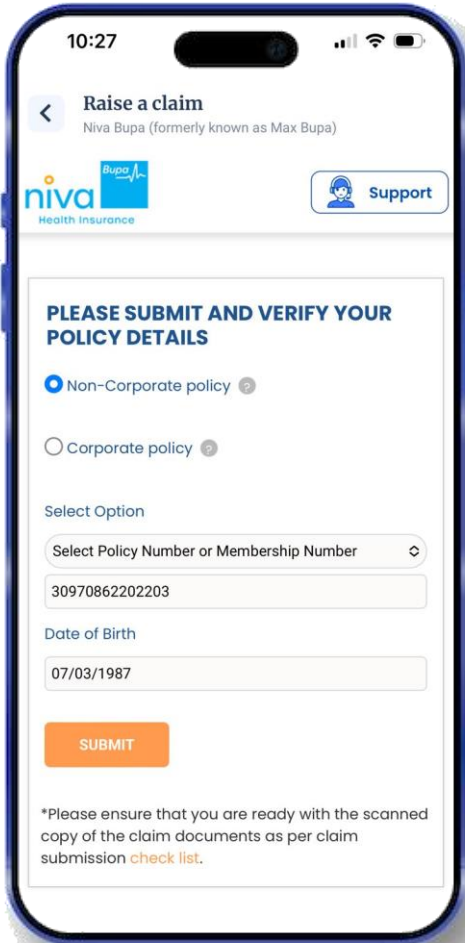
Every customer has a dedicated Relationship manager who can be reached directly from the app

You can view your policy claim card in within the app itself



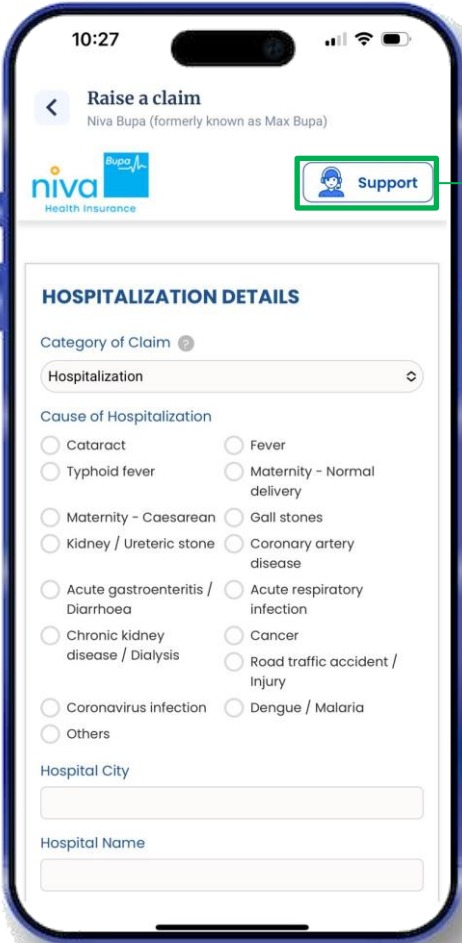
# PB mobile app is the one stop solution for all claim services (2/3)

Gold Class Customer Experience



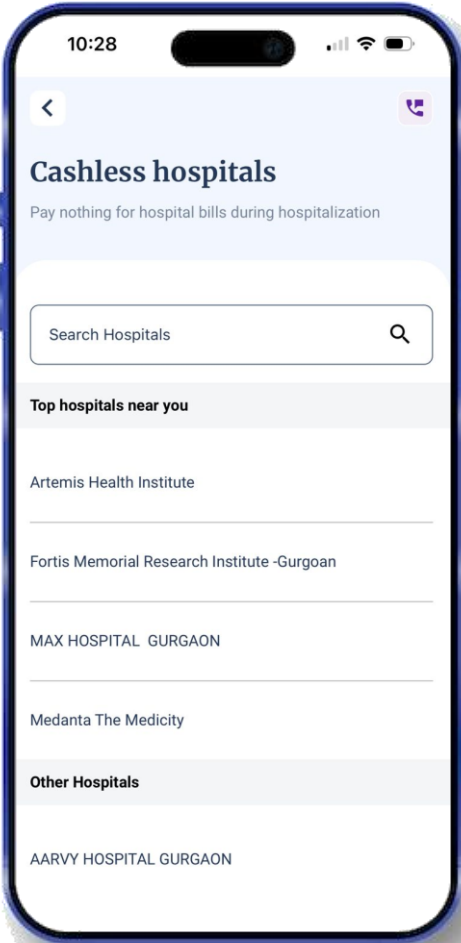
The app also allows to initiate and view status of the claim

In case the customer is stuck with the claim process, they can contact our 24X7 helpline



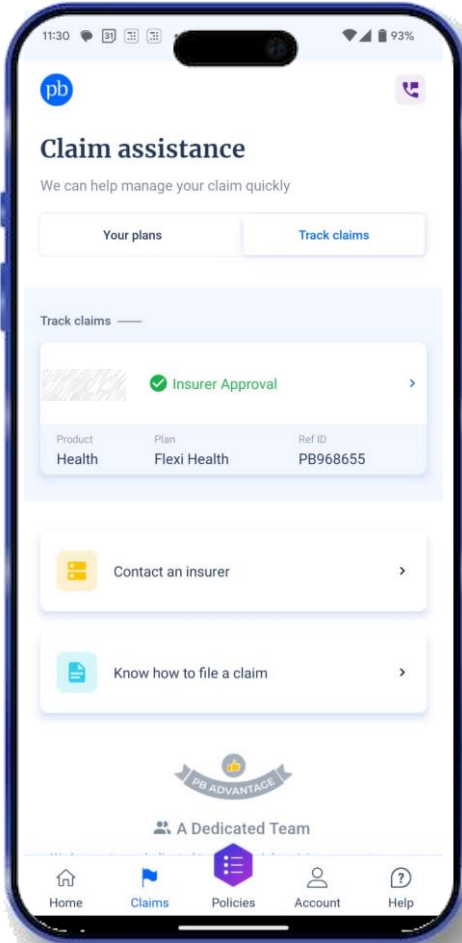
# PB mobile app is the one stop solution for all claim services (3/3)

Gold Class Customer Experience



Using the Cashless hospital search feature, one can check for the nearest hospital for admission

Customer can also get complete claim assistance and track claims



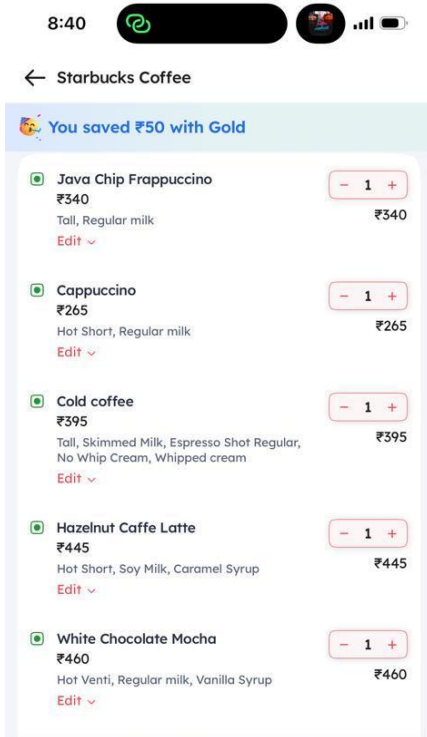
**BUT the real Hero responsible for building**

**Profitable Happy Customer portfolio is**

**Great Products**

# What do Online customers demand from Products?

Online Products



*DIY*



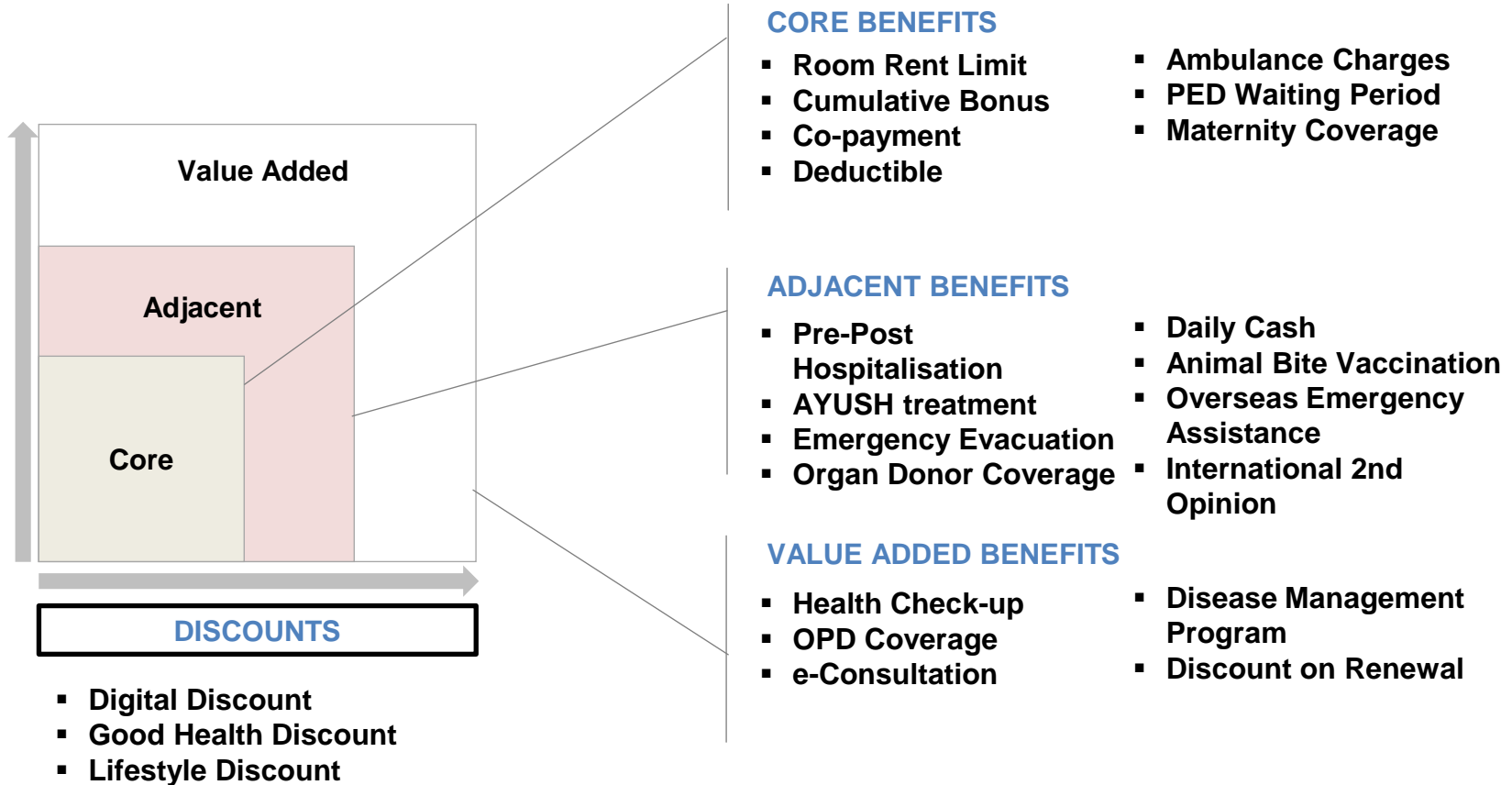
*Simplicity*

*Pricing Transparency*

*A Semi-Modular approach has worked out best so far in health insurance*

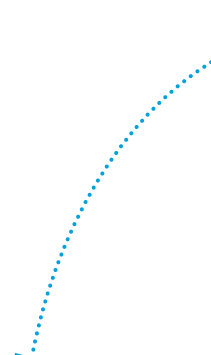
# Health Insurance benefits can be categorized in buckets

Online Products

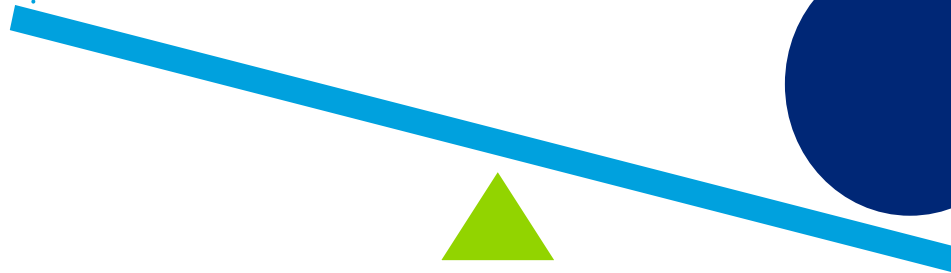
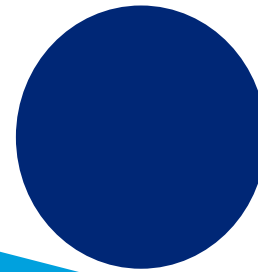


# Optional riders allow customers to tweak benefits and create variants

Shared Room: 10% Discount



Upto Suite Room – 15% Loading



Room Rent Limit



# Numerous Product Variants can be created on the fly with the Modular product architecture

Online Products




<u>Segment</u>	Core	Adjacent	Value Added	Discounts
High End HNI	●	●	●	○
Low-Cost Youth	◐	○	●	●
Low-Cost Senior	◐	○	○	●
Diabetes Specific	◑	●	○	◑
Women Specific	◑	●	●	●
Rural	◑	○	○	◑
Maternity	●	●	●	○
Heart Specific	◑	●	○	◑

● Strong

○ Weak

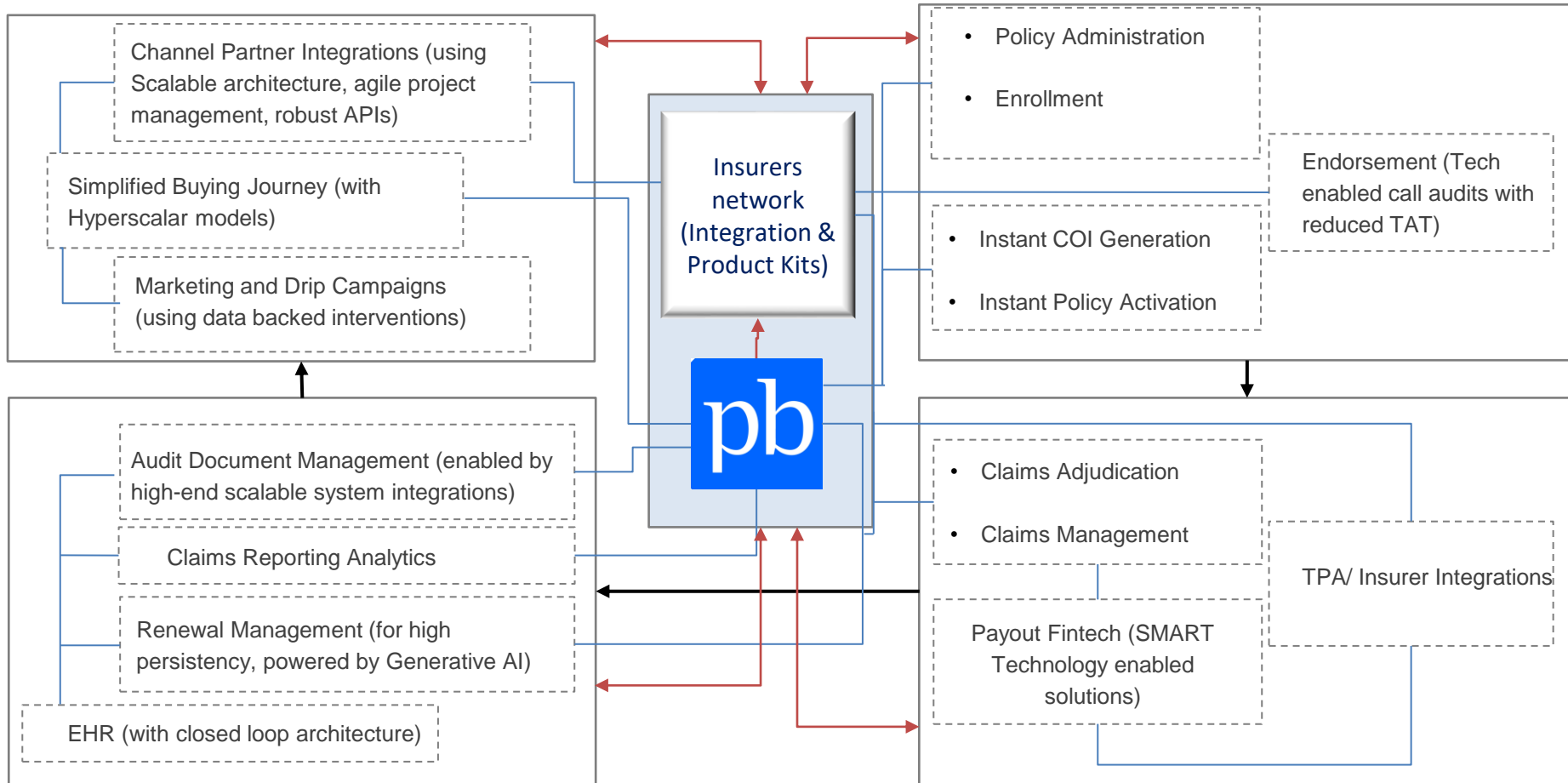
# Here is an example of 3 products created under this framework

Online Products

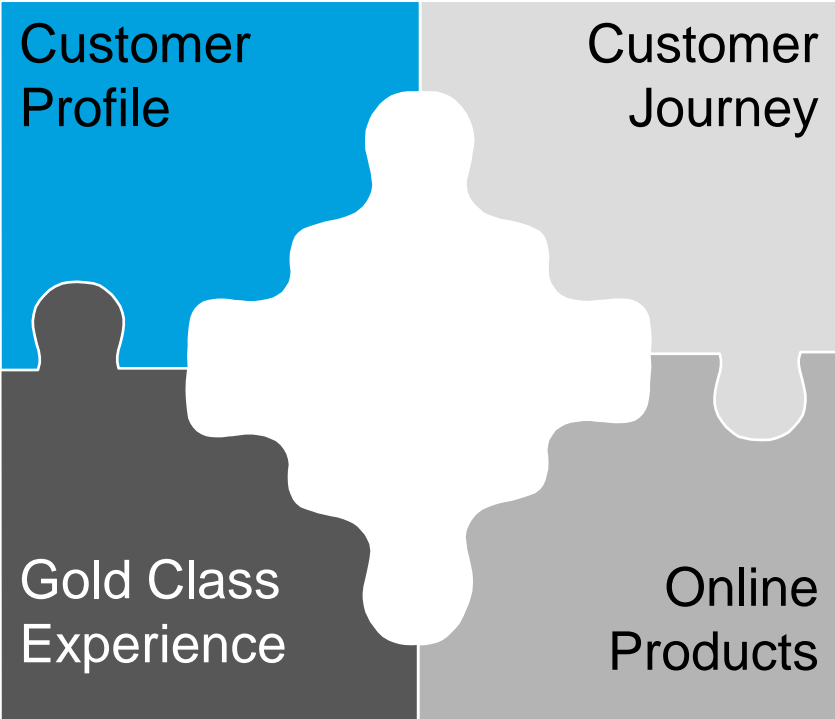
	Modular Affordable	Modular Affluent	Modular Senior
			
Room Rent Limit	Up to Single A/C Room	Up to Suite Room	Shared Room
Deductible	10,000 per claim	No	10,000 per claim
Waiting Period	4 years	Day 1 Coverage	2 Years
Pre & Post Hospitalization	30 – 60 Days	90 – 180 Days	60 – 120 Days
Organ Donor	10% of Sum Insured	No Limit	No Limit
Maternity	Not Covered	2 Lacs per delivery	N/A
Global Coverage	Not Covered	Upto Sum Insured	N/A
Discount	10% Digital Discount	N/A	10% Healthy Discount

# MODULAR PRODUCT IS INTEGRATED WITH INSURER SYSTEMS AT ONE-GO; NO TECH NEEDED FOR NEW VARIANTS

Online Products



# Just to Summarize...



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Thank you!

Amit Chhabra

[amitchhabra@Policybazaar.com](mailto:amitchhabra@Policybazaar.com)