

# Bajaj Finserv to ramp up digital offering of insurance products in next 12 months: CEO

Will also expand digital lending into Tier 3 and Tier 4 towns, says Sanjiv Bajaj

KR SRIVATS

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Bajaj Finserv, a diversified financial services major, will, over the next 12 months, significantly ramp up the digital presence of its insurance businesses, said Sanjiv Bajaj, Managing Director and CEO.

This will cover both its general and life insurance businesses for which two leading separate joint ventures are already operational - Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance.

On the lending side, there will be a larger expansion of digital lending into Tier 3 and Tier 4 towns through its subsidiary Bajaj Finance, Bajaj told *BusinessLine* here on the sidelines of an AIMA event.

"The digital world of media and entertainment has raised the aspirations of In-



Sanjiv Bajaj, Managing Director and CEO, Bajaj Finserv

dians in smaller towns. We intend to cater to the financial needs of these people by leveraging data and better credit risk assessment," said Bajaj.

## Tech-enabled products

He also said that Bajaj Finserv has, over the last 12 years, been focussed on looking at supply-demand gaps faced by consumers and plugging these gaps through the launch of tech-enabled products

"Leveraging technology and data, we build products to plug those gaps. We run annual process of identifying new opportunities - run them as small projects and those that show us enough opportunity, we rapidly grow those businesses," he said.

Bajaj said that Bajaj Finserv has a clear digital roadmap that is being worked upon by a core internal team.

"We are clear that ideas

can come from outside also just as it could come from within the company. We have a strong partnership model with fintech and insurtech companies around the world, besides large tech companies," he said.

Bajaj also said that in the next three to four years, companies that understand the digital world are the ones that would stand out.

"The digital world is not making us more efficient, it is providing a completely new way of doing things," he said.

## Regulatory sandbox

He also called for a regulatory sandbox framework for fintechs as contemplated by the Reserve Bank of India. "We feel a fintech regulatory sandbox will also immensely benefit players like us," said Bajaj.

Bajaj also said that despite the massive growth seen by Bajaj Finserv and its subsidiary Bajaj Finance in the recent decade, it still constitutes a small portion of overall financial system. "There is still so much scope for us to grow and scale up," he noted.