

Liberty General Insurance Introduces ‘Pay for the Distance’ - An Innovative Feature for Low Mileage Drivers

Other innovative features such as Inbuilt Roadside Assistance Cover, Additional options under Voluntary Deductible, and No-fault protection will be provided as a bundle under the Company’s existing Private Car Package Policy

Mumbai, January 31, 2020: Under IRDAI’s (Insurance Regulatory Development Authority of India) Regulatory Sandbox initiative, Liberty General Insurance Ltd. (LGI), one of the leading general insurance companies in India has introduced a new and innovative feature ‘Pay for the Distance’ under its existing Private Car Package Policy. This feature has been developed keeping in mind the car owners who use their vehicles less frequently. This will now enable the customers to pay based on how much they drive. The new feature gives customers even more control over their insurance costs with the similar coverage in terms of perils and claim service offered by LGI.

‘Pay for the Distance’ feature will be applicable only for the Own Damage section of the policy. The company will continue to provide Third Party Liability protection throughout the policy period. The policy comes with a top-up feature wherein the policyholders have the option of reinstating the OD coverage by increasing the number of kilometers by paying an additional premium if the maximum kilometer limit opted under ‘Pay for the Distance’ is exhausted to ensure that he or she does not remain uninsured.

In addition to the above, in the form of a bundle of new features under the existing product, LGI will also provide the customers with additional Voluntary Deductible slabs & In-built Roadside Assistance cover.

No fault protection is yet another innovative feature through which the Company shall allow ‘No Claim Bonus’, as applicable to be retained by the insured in case of partial losses, at the time of renewal of the Policy, despite the occurrence of any loss or damage to the insured vehicle for the limited contingencies.

All these bundled features will be offered only to customers purchasing the policy directly from the Company through its online channel.

Speaking on the development, **Mr. Roopam Asthana, CEO & Whole Time Director, Liberty General Insurance Ltd.** said, *“LGI has always been at the forefront of innovating new products and features for its customers. ‘Pay for the Distance’, along with the host of new features will certainly find a lot of takers and make car insurance cost effective for those who do not use their vehicles as much. Further, this will give lower mileage drivers more transparency and control over their auto insurance.”*

About Liberty General Insurance

Liberty General Insurance Ltd. (LGI) is a joint venture between Liberty Citystate holdings PTE Ltd—a group company of Liberty Mutual Insurance Group, a diversified global insurer with over 900 offices across the world, headquartered in the U.S. —Enam Securities, and Diamond Dealtrade. LGI commenced operations in 2013 with the aim of providing comprehensive retail, commercial and industrial insurance solutions. The company has an employee strength of 1100+ with presence across 100+ locations in 28 states. Its partner network consists of about 5100+ hospitals and more than 4300 auto service centres. The company offers health and personal accident insurance, car and two-wheeler insurance, employee compensation insurance, commercial insurance, fire and engineering insurance, marine insurance and other miscellaneous insurance products in India.



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