

Liberty General Insurance Introduces ‘Liberty Assure’ – An Industry First Feature that Offers Waiver of Compulsory Deductible at NO EXTRA PREMIUM

- ***Introduced under Regulatory Sandbox approval received from IRDAI***
- ***Waiver of ‘Compulsory Deductible’ at No Extra Premium at the time of raising a claim/Loss***
- ***Savings of INR 1000/INR 2000 per claim***
- ***The additional benefit of Service Warranty ascertains that Peace of Mind comes standard for the customers***
- ***Feature available to customers across select cities- Ahmedabad, Jaipur, Kolkata, Bangalore, Hyderabad, Mumbai, Chandigarh, and Delhi-NCR***

Mumbai, July 03, 2020: Liberty General Insurance Ltd. (LGI), in an industry first move, today launched an innovative service ‘Liberty Assure’ as a part of its existing Private Car Package Policy, under the Regulatory Sandbox approval received from IRDAI. This innovative offering is one of its kind in the industry where the customer will not have to bear the cost of ‘Compulsory Deductible’ for every claim at **NO EXTRA PREMIUM** to avail this service at the time of raising a claim/loss. The new feature will also give customers even more control over their insurance costs, thus enabling them to save more.

Additional benefits under this feature include the Service Warranty, which ascertains that Peace of Mind comes standard for the customers. It covers any defects arising from the repair of accidental vehicle. The Company’s preferred provider network (PPN) workshop will make such loss good by providing the required repair/replacement of the defect at no additional cost. The customer can visit the same workshop with the service warranty certificate for any further repair/replacement of the defect. However, the service warranty will be available up to 6 months or 10000 kms and it will be effective from the date of delivery of vehicle from Liberty’s PPN Workshop.

All customers intimating their vehicle’s own damage partial loss claim(s) under Private car package policy during July 03, 2020 – December 31, 2020 will be eligible to avail the benefits specified under this unique feature at the Company’s PPN workshops only.

Further, this feature will be available to the customers across eight locations- Ahmedabad, Jaipur, Kolkata, Bangalore, Hyderabad, Mumbai, Chandigarh, Delhi-NCR. The vehicles repaired at Liberty’s PPN workshops will also entitle the customers to avail free value-added services such as pick-up & drop, exterior car wash, engine tune-up and A/C Check Up among others.

Speaking on the launch of this new feature under the regulatory sandbox, **Mr. Roopam Asthana, CEO & Whole Time Director, Liberty General Insurance Ltd.** said, *“Innovation and customer centricity are a sine qua non in an industry where trust takes precedence. With the introduction of ‘Liberty Assure’—an industry first offering where the customers can save the cost of compulsory deductible without paying any additional premium—the Company re-affirms its commitment to innovate and design value-driven products and services for its customers. I am hopeful that such value-add services will lead to an increase in the penetration of motor insurance in the country by incentivizing more people to opt for private car package policy.*

Illustration for reference only:

Like in all Motor insurance policies, a compulsory deductible is the amount that the insured must pay. If the compulsory deductible for a Private car is ₹2000 and the customer incurs a total assessed claim expense of ₹2500, then the customer’s insurance company will pay ₹500, after deducting the compulsory deductible



of ₹2000. Now, with Liberty Assure, this ₹2000 will also be paid by the Insurance company.

What is a Compulsory Deductible?

It is a fixed amount deducted at the time of claims and it is common across all insurance companies (as prescribed by India Motor Tariff). It is determined based on the engine capacity of an individual's private car. The compulsory deductible per claim in case of private cars up to 1,500 cc engine is ₹1000; for cars above 1,500 cc it is ₹2000

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 29 states and UT. 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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