

Media Release

Kotak General Insurance launches Meter

A Private Car Insurance Add-on with CASHBACK

India's first General Insurance Company that gives CASHBACK on Private Car Insurance when the vehicle is idle

Mumbai, November 21, 2022: Kotak Mahindra General Insurance Company Limited ("Kotak General Insurance") today announced the launch of its add-on Meter (switch on/switch off) cover available with Private Car insurance policy. Following the launch, Kotak General Insurance becomes India's first company to offer a cashback via an add-on for private car insurance policy.

On opting for the Meter (switch-on/off) add-on, users have to download the **Kotak Meter Mobile App available on Play Store or App Store**, which allows the vehicle owners to switch their car insurance coverage ON and OFF based on usage, at the click of a button.

The name 'Meter', a colloquial term associated with commuting, signifies that vehicle owners can pay for insurance only when the vehicle is in use. Through a simple Switch ON and OFF feature on the mobile application, customers are awarded a reward day for every continuous 24 hours, the cover is turned off, when the vehicle is not in use. Accumulated reward days can be redeemed either by getting discount in renewal or cashback, upto 40% of Own Damage (OD) premium at the end of the policy term.

Suresh Agarwal, Managing Director and CEO, Kotak General Insurance Company Limited said, "Demand for need based insurance cover has been on a rise particularly post Covid. With hybrid and work from home policies coupled with higher fuel prices and increasing inflation has witnessed a change in driving preferences by most vehicle owners. This drove us to bring out a customer friendly Switch On and Off feature as an add-on on our car insurance policy. With the new tech-enabled insurance policy 'Meter' we want to treat all customers fairly and reward those customers who drive less. This we think will help in customer retention as well as help understand and serve our customers better following their driving behaviour."

How to get started

Download the Kotak Meter App from App Store or Play Store

Onboarding the customer by filling in personal information, including KYC

Once the policy starts, vehicle owners can use the **Switch On and Off** option based on the usage of the car

If the app remains inactive (**Switch Off**) for a continuous period of 24 hours, the customer will earn one day as reward

For every multiple period of 24 hours thereof, the customer would earn multiple 'reward days'

At the end of the policy term, customers can either earn up to 40% cash back for unused days of the vehicle or discount on renewal premium

Click here for the Demo Video:

<https://www.youtube.com/watch?v=n7VbFhx6hZo>

Click here for the Video Release: <https://www.youtube.com/watch?v=6RffmuHeEuY>

About Kotak General Insurance

Kotak Mahindra General Insurance Company Limited (Kotak General Insurance) is a 100% subsidiary of Kotak Mahindra Bank Ltd. Kotak General Insurance was established to service the growing non-life insurance segment in India. The company aims to cater to a wide range of customer segment & geographies offering an array of non-life insurance products like Motor, Health, Home etc. As a practice, the company seeks to provide a differentiated value proposition through customised products and services leveraging state of art technology and digital infrastructure.

For further information visit www.kotakgeneralinsurance.com

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