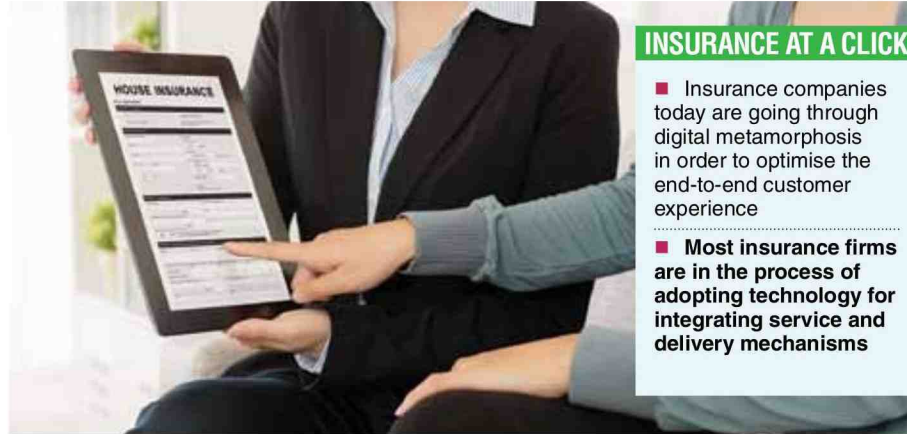


Insurance firms taking digital route to offer services

Roopam Asthana

According to a report by Kantar IMRB, India's internet users are expected to register double digit growth to reach 627 million in 2019. The report states that nearly 293 million active internet users reside in urban India, while there are 200 million active users in rural India. Additionally, the number of smartphone users is expected to explode to 829 million by 2022 from 404.1 million in 2017, as per a Cisco report. And with this surge in internet access on a small handheld screen, India is witnessing a mammoth digital transformation across sectors including the insurance sector.

Breaking from a traditional brick and mortar driven model, insurance companies today are going through digital metamorphosis in order to optimise the end-to-end customer experience and provide customer delight. The aim is to achieve best of both worlds: customers getting a



INSURANCE AT A CLICK

- Insurance companies today are going through digital metamorphosis in order to optimise the end-to-end customer experience
- Most insurance firms are in the process of adopting technology for integrating service and delivery mechanisms

quick, automated estimate and then, if need be, talking with an actual person for customised service. The goal of the company is not to become a faceless organisation, but rather use technology for more simpler and templated tasks so that advisors are free to interact with customers in a more meaningful way.

Ideally a customer should be able to start the conversa-

tion about purchase of insurance online at a time and through a channel of her choice, speak with a financial advisor on chat or through a voice interaction for any complex query and then purchase a product or complete any transaction online at a time and through a channel of her choice. This OOO (online-offline-online) model will be most suited for a slightly

more complicated insurance product. Most insurance firms are in the process of adopting technology for integrating service and delivery mechanisms. Let us discuss some of the advancements that the insurers offer today.

RPA (Robotic Process Automation): It enables automatic response with NCB (no claim bonus) details to insurers daily instead of week-

ly. Also it has the ability to process emails successfully with a success rate of around 95%. It has helped companies reduce operational cost and improve their service efficiency with quicker response times.

Chatbots: These can be used for answering simple customer queries related to policy renewal, product information, general queries etc. If a user takes 30 mins to process 1 average file of 200 records, BOTs can process the same in about 20 minutes leading to operational efficiency and reduced TAT (turnaround time) for customer.

WhatsApp: Renewal of policies and customers sending pictures of the damaged vehicle in case of motor insurance claims are some of the most common uses of Whatsapp in insurance. This medium is also used to share the policy copy post purchase or renewal.

IoT: Getting a quote or learning more about insurance can be done from the comfort of your lounge at

home on a voice command. Insurers are creating a network with Amazon Alexa, wherein customers with Alexa-enabled devices just have to ask the device and are instantly connected to answers about insurance, estimates, or to an insurance agent. There is also a glossary of important insurance terms to clear any confusion.

Not only this, insurers who have major bancassurance tie-ups are today using the bank's technology platform or app in order to sell insurance through product bundling and cross selling by the bank's trained employees.

Technology enables insurers to connect with customers in real time especially when it comes to claims management. However, given the complexity of the insurance product, the human element of explaining the nuances of her policy to a customer is here to stay.

The writer is CEO & whole time director - Liberty General Insurance Ltd