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| Date: 21.12.2018 | Publication: Moneycontrol.com |
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[Top 5 innovations in insurance in 2018](#)

Unconventional products and services like bag insurance and policy queries on Amazon Alexa were launched in 2018

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The year 2018 saw a wide variety of insurance plans as well as innovative services being launched in the Indian market. These not just included policies with lifelong coverage but also insurance records on blockchain. Moneycontrol gives you a lowdown on the top five innovations in the insurance market:

Title insurance

After the RERA Act was passed, there was a need to have an insurance product to cover titles of properties being sold. HDFC ERGO General Insurance was the first insurer to bring out this cover. While the uptake of the cover is low, the regulator may soon begin to crackdown on developers not taking the cover.

While weakness in some sectors like real estate is visible, services and infrastructure sentiment is expected to improve in Q4. The overall business scenario is also expected to improve.

This specialty insurance product provides indemnity to property developers and the subsequent owners of the property against losses and risks related to defects in property title arising out of third party challenges not discovered prior to the commencement date of the policy due to the title of property belonging to someone other than the insured.

Insurance records on blockchain

Insurers have decided to have a blockchain system in place that will enable another insurance company to access these records with prior permission of the individual.

About 15 life insurance companies, including ICICI Prudential Life, HDFC Life and SBI Life Insurance, have partnered with IBM and blockchain solutions provider Cateina Technologies to come together as a consortium to share data with respect to medical records. Once they get a go ahead from the regulator, implementation will begin on a wider scale.

IoT-based accident cover for school children

Travelling on bumping roads in school buses can be a risky affair for students as well a source of worry for parents.

In July 2018, Bajaj Allianz General Insurance launched an insurance for children during their travel hours in a pre-registered bus by school. By using Internet-of-Things (IoT), it tracks the bus as well as the child providing real-time location through GPS and beacons inserted in the students' identity cards. This policy provides cover against accidental OPD and accidental hospitalisation of the child.

Insurance on personal assistant devices

Indian houses had started to personal assistant devices like Amazon Echo and Google Homes. Taking advantage of this new technology, several insurance companies started to offer services on these devices. Aviva Life Insurance was the first life insurer to make its debut on Alexa (Amazon's cloud based voice service Alexa).

Amazon Alexa

Among general insurers, Bajaj Allianz General's chatbot 'BOING' made its debut on Amazon's Alexa. The company was the first in the Indian insurance industry to use Alexa. Later in April 2018, HDFC ERGO General Insurance announced the launch of its artificial intelligence-enabled chatbot 'DIA' on Alexa. The aim was to offer a 24/7 customer assistance with instant solutions to customer queries.

Bag insurance

You buy an expensive bag for a few thousand rupees and somebody steals it. But who would have thought that you get insurance for this too. Digital-only insurance platform Toffee Insurance has partnered with outdoor products company Wildcraft to offer bag insurance in India. This backpack insurance will be available with the purchase of any Wildcraft bag worth Rs 1,299 or more. The price of the insurance product is in-built into the bag's final price. Any theft-related claims are payable.

Going forward, the company is also looking to cover damages to the high-end bags based on the data collected.