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How Bajaj Allianz General Insurance leverages Artificial Intelligence in Operations

AI has helped Bajaj Allianz General Insurance to solve numerous issues, allowing to understand and cater to the needs of the customers

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Artificial Intelligence (AI) has become an indispensable tool for the insurance industry. It has transformed the entire insurance value chain, right from underwriting a proposal to addressing customer queries. Its usage has led to increase in operations efficiency thereby resulting in enhanced customer experience. AI has helped re-imagine the customer journey, orchestrate key data and decision points; and introduce straight-through in most processes.

Some of the use cases of AI in insurance are smart assistants, disease mapping to underwrite, automated financial management, etc. At Bajaj Allianz General Insurance, we have always focused on leveraging technology such as AI to introduce simplicity and speed in our processes. It has helped us solve numerous issues along with allowing us to understand and cater to the needs of our customers. Below are some of the recent initiatives wherein we have leveraged AI:

DigiSwasth:

One of the pain points for underwriters is the pre-insurance medical check-up results. In order to address this issue, we leveraged AI and Internet of Things (IoT) to develop an industry first Android and IoS application with integrated lean medical check-up process. The integrated pathological labs send the data directly to our database and Digiswasth enables a quick

analysis of the results leading to faster policy issuance to our customers. We used historical data to train our datasets using machine learning algorithms. With Digiswasth, a huge number of cases get a straight through pass and the filtered ones go to the underwriters to take decisions before issuing a policy. It helps our customers have a seamless and a paperless experience, thereby transforming the on-boarding process, which, in turn, has reduced the turn-around time of policy issuance and increased efficiency.

Pro-Fit:

The health of the customer is directly proportional to the underwriting risk. We designed 'Pro-Fit', a mobile app to ensure wellness of our customers. This app uses Machine Learning (ML) algorithms to indicate risk. It tracks sleeping patterns, walking patterns and ensures that the customer has a disciplined lifestyle. It helps customer maintain their health records, historical data and also helps them connect it to wearables and smart devices that can track their vitals. The ML algorithm helps in reducing the turn-around time while renewing policies based on historical data and behavioral patterns. While on the one hand this app alerts us on the high-risk claims before they arrive, it also allows us to give straight through pass to low risk renewals, thereby reducing policy issuing time.

Chatbot (christened BOING):

At Bajaj Allianz General Insurance, we strive to provide excellent service quality to our customers and be there to provide instant solutions to their queries at various touch points. Our AI enabled customer service chatbot, BOING is constantly evolving and addressing customer queries 24×7. In case it falls short of information, the bot seamlessly transfers the chat to a human, whereby customers can have an uninterrupted conversation to get their queries resolved. The chatbot service is available on our company website, mobile app, company's Facebook page and has been recently integrated with WhatsApp. Additionally, considering that 'voice' is an evolving format for interaction, BOING can be accessed on Google Assistant and Alexa. It helps customers get soft copies of their policies, check claim status, locate our branch, etc. As more people look at avoiding physical contact due to the pandemic, BOING has garnered good traction amongst our customers.

Saksham:

We have a large base of corporate customers (member of corporate policies) and managing the huge amount of data generated from them was an onerous task. For instance, in the case of group health insurance, we have to collate details of thousands of employees and their family members who are placed at different locations across India, which was a difficult task for corporate HR teams. Apart from collation of this data, processing it for inclusion, exclusion or correction of participants (which is known as endorsement) is tedious. With Saksham, we have moved from an archaic endorsement process to a tech enabled innovative process with the help of ML algorithms. The integrated data transmission process enables quicker results for online endorsements, health e-cards and claim submissions with a single sign on. It is also integrated with the corporate portal for ease of access.

Motor OTS:

Claim settlements for retail motor insurance is transaction intensive as motor is the largest line of business. We created the Motor On-The-Spot (OTS) feature within our customer self-service mobile app 'Caringly yours'. Through this feature, customers can click images of their damaged vehicles as guided by the feature and submit them for claim processing. Motor OTS is enabled with a robust AI based photogrammetry tool that detects damages and settles claims within 30 minutes up to certain amounts.

The above mentioned initiatives have received great response from our customers. AI is a science. Customer centricity is an art. The key to fulfilment lies in blending the science of AI with the art of customer centricity to offer customer-centric AI.

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