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Similar to various other sectors, the insurance industry is experiencing significant disruption through the innovative use of technology, shared Avinash Naik, Chief Information Officer, Bajaj Allianz General Insurance, in an exclusive interaction with Srajan Agarwal of Elets News Network (ENN)

Given your background in digital transformation, could you elaborate on the key initiatives and innovations you have introduced at Bajaj Allianz General Insurance to enhance its digital capabilities and customer experience?

In recent years, we have undertaken multiple digital transformation endeavours spanning different segments of the insurance value chain within our organisation. Among these initiatives is the pioneering implementation of a cloudbased core policy administration system, utilizing cutting-edge CRM technology to enhance our customer experience and redefine user interactions for both customers and partners.

I want to highlight a significant initiative we've undertaken to align with evolving business dynamics is the establishment of an 'API Vault.' As our digital partnerships continue to grow, this initiative has helped us in onboarding partners faster than ever before and reduce dependence on the technology team.

With your extensive experience at Infosys and your current role at Bajaj Allianz General Insurance, how do you see the intersection of technology and insurance shaping the future of the industry?

Similar to various other sectors, the insurance industry is experiencing significant disruption through the innovative use of technology. Today we cannot imagine any processes of the insurance value chain that remain untouched by technology, including policy issuance, underwriting, claims, and other areas of insurance. Insurance has not only helped improve experience but has provided power in the hands of the end users (Customers and intermediaries) It has also helped improve insurance processes and reduce fraud.

Could you provide specific examples of how emerging technologies, such as artificial intelligence and blockchain, are being leveraged in the insurance sector, and how are you adopting these technologies for Bajaj?

As part of our innovation strategy, we continuously explore and experiment with emerging technologies that have the potential for scalability. There are several noteworthy instances that showcase the implementation and expansion of innovation. For example, an AI-powered chatbot, introduced in 2017 with an initial set of 6-7 services, quickly gained customer approval, leading to the extension of services to platforms like WhatsApp and Facebook. Beyond customer-facing chatbots, we have also facilitated various use cases for partners and employees. Another example is OCR/ICR, initially applied for invoice process automation, which has now proliferated across various processes in the insurance value chain. More recently, Gen AI has attracted significant attention, with ongoing model enhancements introducing new capabilities every few weeks. While still in its early stages, we have initiated several proofs of concept and are evaluating diverse use cases for future production.

Additionally, analytics will play a crucial role in every stage of insurance, whether it's in claims processing or identifying fraudulent activities.

What skills and qualities do you believe are essential for individuals who aspire to lead digital transformation and innovation in the insurance sector, and what advice would you give to professionals looking to excel in similar roles?

I would offer three pieces of advice to them: align yourself with the organization's vision, recognize that success doesn't come from shortcuts, and take out the time to introspect on what you want to do next for yourself, your team & your organisation.

With the ever-growing importance of data and analytics, how do you envision the role of data-driven decision-making shaping the future of insurance, and what steps is Bajaj Allianz General Insurance taking to harness the power of data in its operations and customer offerings?

As a CIO I recognize the paramount importance of data as a cornerstone for effective decisionmaking and sustainable growth. In the insurance industry, data is not only a strategic asset but also a critical factor in enhancing customer experiences, managing risks, and staying competitive. To always be ahead of the competition we have fostered a data-driven decision-making culture, with the implementation of various initiatives like Data Lake, getting advanced analytics tools for empowering our businesses & process owners to have a real-time view of their shop floors to better manage the risks and take better strategic calls.