How Bajaj Allianz leverages tech to create digital customers

A combination of digital tools and human touch leads to successful digital customers, says Sourabh Chatterjee, President & Head-Technology, Bajaj Allianz General Insurance.

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The BFSI sector in India is leveraging advanced technologies to acquire digital customers and ensure better outcomes for business. In an interaction with ETCIO, Sourabh Chatterjee, President & Head-Technology, Bajaj Allianz General Insurance, reveals how the company is seamlessly on boarding digital customers and improving customer experience for them.

Edited excerpts:

How are CIOs in the insurance industry leveraging technology to create more digital customers?

Today, one set of customers is aware of digitization and are tech savvy, while the other set is completely unaware about it. Conventionally, insurance customers relied on face-to-face interaction for better understanding of services, pricing model and trust.

CIOs need to get clarity on these two perspectives before they leverage technology to create digital customers. For a seamless and enhanced customer experience, it is essential to have online communication to the customers and online renewal processes. This can then be backed by human touch. We have a voice and digital interaction as a combination to provide assistance to customers at various stages of services. We have also developed a service bot, which is natural language processing and AI-trained, that customers can use for digital assistance during the product life cycle.

How are analytics and machine learning helping the Bajaj Allianz?

There are three aspects in the insurance value chain where machine learning and analytics are relevant -- customer pricing, core asset pricing and fraud detection. We are good with risk profiling of assets. Using this expertise and knowledge, we are now overlaying it with analytics on the customer side. With the data of the customer profile we have, we overlay it with asset profiling. For instance, in addition to the model of the car, we can look at the driving aspect and the car's usage. We also, at times, focus on the financial aspect of customer profiling.

Also, we look at third party data sources that reflect on the online journey of the customer. This exercise, with the help of data analytics, helps in personalization of services and products to be provided to the customer and also in their pre-approving, if they fit the bill.

When the intent is fraud, we are able to detect the anomaly by running a predictive model. We supervise models on health claims and look for patterns emerging from them. We learn from emerging patterns. This is a preventive proactive measure to avoid fraudulent transactions.

How do you re skill/upskill employees?

To enable the new workforce to be a part of the data revolution in the country, the industry needs to step up its participation with the academia to train them right. With enough domain skills available, we can train, reskill, upskill candidates on gathering insights, switching from reactive to predictive model and establishing the journey from analysis to analytics. This results in the availability of excellent data scientists in-house.

Insurance companies face app development backlog due to legacy systems. What is your view on this?

Everything that is relevant and serves the needs of customers can never be legacy. Usually technology isn't the issue rather not moving ahead fast on customer expectations is an issue. The key, therefore, is to keep the infrastructure and processes relevant in the context of your customers. For instance, upgrading a claim settlement platform that takes weeks instead of instantaneous settlement is tedious but essential.