

QUICK FIX FOR CLAIMS?

Your insurance gets tech-savvy

SHUTTERSTOCK

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MUMBAI: Paperwork and insurance agents have long been the foundation stones for your insurance policies. However, insurers have used technology along various steps of the insurance services value chain: from the application to claim-processing stage. Artificial intelligence, wearable devices, mobile applications, virtual assistance and video conferencing are replacing paperwork. Let's take a deeper look at the benefits of these services and the challenges you face.

Artificial intelligence: Artificial intelligence (AI) first entered insurance through chat bots. Some insurers have now integrated use of AI on WhatsApp. For instance, Reliance General Insurance Co Ltd has used AI by introducing Reliance Interactive Virtual Assistant (RIVA) which generates policy quotation, accepts claim intimation and provides policy copy on WhatsApp and Facebook Messenger. It replaces human intervention and reduces time taken for claim processing. Through the use of AI and technology, queuing theories and smart analytics, HDFC Ergo General Insurance Co Ltd claims to have reduced the average time to 14 minutes from 3.8 hours.

Wearable devices: Insurers give discounts in insurance policies by tracking lifestyle activities. For example, ManipalCigna Health Insurance's Get ProActiv is integrated with their Healthy Rewards Program allowing you to earn incentives by tracking your activities using select wearable devices. You can also directly enter non track-able activities into the application. Healthy reward points are then earned on the basis of the quantum of physical activity. The company uses these reward points to give you some discount on your premium, limited to a maximum of 10% of your annual premium.

Mobile applications: Some insurers allow you to upload your claim documents for a certain amount digitally. Bajaj Allianz General Insurance has a feature called Health-Claims By Direct Click (CDC), which allows you to submit documents through the mobile application 'Insurance wallet' for assessment and settlement. Through this you can receive claims of up to ₹20,000 in two working days for admissible



AI, VIRTUAL ASSISTANCE AND MOBILE APPLICATIONS ARE SIGNIFICANTLY REDUCING THE TIME TO PROCESS INSURANCE CLAIMS

claims. Another health insurer's mobile app, Max Bupa Health App by Max Bupa Health Insurance Company Ltd offers services available to those who have purchased Max Bupa's GoActive policy. 'GoActive customers' can access services provided by the plan on the app – cashless OPD, diagnostics, purchasing medicines, personalised advice from fitness experts, health checks, behavioural assistance and second medical opinion in case of critical illnesses and more. Aditya Birla Health Insurance Company Ltd has an online cashless platform for OPD claims. "There is a centrally located team of experts who reach out to customers to resolve their queries and assist them during the course of hospitalisation," said Mayank Bathwal, CEO, ABHICL.

Video conferencing: One of the examples of this service is Motor On The Spot (Motor OTS) by Bajaj Allianz General Insurance Company Ltd. "Normally, the claimant has to submit original hardcopies followed by a physical inspection of the vehicle," said Sasikumar Adidamu, chief technical officer, Bajaj Allianz General Insurance. Through Motor OTS, you need to upload the images of the damaged vehicle along with the requisite claim documents on the mobile application. The company using data

analytics tool will recommend immediate liability to you and suggest a repair workshop within turnaround time of around 20 minutes. After your consent, the company will approve the claims payment which, the insurer claims, will get credited within 30 minutes into the your bank account. Some insurers also have a live video streaming facility.

"Through our live video streaming feature for motor insurance claims, our workshops / customers can easily carry out self-inspections," said Santosh Menon, executive vice president and national head of claims personal lines, auto, Tata AIG General Insurance Co Ltd.

WHAT THIS MEANS FOR YOU

Experts believe these initiatives come as a relief. "From a customer standpoint, the process of submitting claims has become easier," said Naval Goel, founder, PolicyX.com. The usage of AI has fastened things in all the three stages of the insurance value chain: Distribution and pricing, underwriting and policy issuance, and claim servicing. "AI-powered chat bots help in the application stage, and algorithms used in underwriting have brought down the time take for policy issuance," said Goel. However, such AI-powered services may face a glitch.

"An issue that you may face with AI-powered chat bots is if it may not give the exact answer you were looking and specific questions may be easier to convey to a human. However, this is still an evolving feature," said Mahavir Chopra, director – health, life and strategic initiatives, Coverfox.com.