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## INSIGHTS FROM INSURANCE AND RISK LEADERS



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### Transformation in the insurance industry

**B**ajaj Allianz General Insurance had been working on enhancing its digital capabilities for quite some time even before the pandemic struck. This early preparedness helped us in implementing a smooth transition from 'crisis' to 'business-as-usual' when the countrywide lockdown was announced.

AI, machine learning and cloud computing plus a host of other technological inputs helped us to be 'there' for our customers. From being able to address their queries 24/7 with our customer service bot to empower them to self-inspect their motor claims and ensuring that the claim is settled in minutes. Adoption of technology and going ahead with the process of digitalisation stood us well as we served our customers during these trying times.

#### Credit goes to our customers

The credit for the smooth transition from the physical to digital actually goes to our customers. We observed a very perceptible and heartening change in customer behaviour during this period. They adapted to this change very well. The usage of self-service tools has increased by around 40% during this period. Consumers are now increasingly contacting us through digital means and online payment of premium is now a routine.

Interactions by video conferencing and over Skype were happening even before the pandemic struck. However, these technologies have enabled me to meet more people and even close some important business deals entirely virtually. We have held full-fledged meetings which would not have been possible without a lot of travelling.

The sudden shift to the new work-from-home culture afforded an opportunity to us to transform the customers' perception about the industry. It has instilled a new faith for us in our customers.

#### Flexibility finds favour

The economy will improve in times to come and the jobs vacancies will reappear, as we stand to emerge leaner as an industry in the medium-to long-term. The new status quo as it evolves will also attract the new age workforce to look at project-based assignments and strongly seek the flexibility of working from home.

The changing work culture will also require us to be more agile in terms of adapting to the new order of things. Employees will learn, unlearn and relearn by continuously upskilling themselves to stay relevant and adapt to various digital interfaces to settle claims, leveraging data to underwrite policies and a lot more.

#### Social skills get a new look

Most importantly, the new work culture would also help us refine our social skills. We would perhaps 'relearn' that it is important to be empathetic towards both our customers and our colleagues and understand their perspectives despite the digitalisation and WFH.

Our social behaviour will also dictate the way we interact with our peers and at the same time be noticed for the work we do. An important skill that has been there for a while will gain renewed importance, the skill of long-distance selling, selling digitally or over a 'phone call.

#### Trust and faith in the industry renewed

It will take quite some time for all of us across the world to overcome the human and economic impact of this pandemic and the consequential lockdown. On the brighter side, however, it has certainly been a game changer in the way the insurance industry functions. We will see the emergence of new lines of business, new products and new covers and, of course, new talent to serve these new business lines.

The most important aspect, however, would be that we will see a new and renewed perspective of trust and faith towards the industry. Exciting times ahead. 