

[Power of digital in facilitating collection in the backdrop of pandemic](#)

Bajaj Allianz General Insurance leveraged the power of digital transformation across the value chain, be it collection of premium or documents or information, to ensure uninterrupted service to customers

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Earl Wilson put it rather colourfully when he said, “If you think nobody cares if you’re alive, try missing a couple of car payments”! When the pandemic was upon us all of a sudden, virtually everyone had to move overnight into a whole new way of living, not just working! In this context, the power of digital tools was unleashed in full force. And especially in the context of collection, digital assets really came to the fore.

When we talk about collection, we are not limiting ourselves to payments alone since insurance companies focus on collection of documents, payments & proposal forms for issuance of policies and collection of images, documents for payment of claims. We are talking about the whole process of tapping customers, having conversations with them, collecting payments from customers and issuing insurance policies online. Had it not been for the power of digital tools throughout the entire value chain, carriers may have been left high and dry!

When everybody started working from home, paper became paperless and face-to-face became virtual. And this is precisely where our years of investment in digital assets and training of our distribution partners came in handy. Since insurance is a distribution-led business, our focus had been on enabling our partners. Be it banks, e-commerce partners, agents, brokers, our own field force et al, virtually everyone was equipped with a digital tool,

either a portal or an app, to issue policies at their end! This ensured a seamless switch from paper-based collection to digital collection of information and images. Since insurance is an essential service, we were able to ensure uninterrupted service, thanks to our digital assets.

Also, when we realized the need to reinforce training, we were able to organize sessions with amazing agility. We had converted our paper-based SOP's (standard operating procedures) into bite-sized video SOP's. All we had to do was to pick the right one from our library and send it via WhatsApp to our team members and distributors. They learnt on the go and issued policies & processed refunds with tremendous ease!

As regards payments, our shift away from cash and cheque to various forms of digital payments (credit cards, debit cards, UPI, NEFT, RTGS, net banking, wallets et al) ensured that the sudden halt to physical activities did not create obstacles since customers and partners had a wide array of digital payment options to choose from.

An important aspect of general insurance is health insurance. Given the pandemic, awareness and interest was also high. Again, the power of digital assets was fully realized when we offered uninterrupted service via various digitally enabled services such as DigiSwasth and DigiEnroll. When people could not visit diagnostic centres for health check-ups, we offered an alternative by leveraging telephonic medical examination. So, thanks to our digital transformation, issuance of health insurance policies continued unaffected. Similarly, for corporates who had to constantly update their records to facilitate issuance of insurance policies for new joiners and termination of policies for employees who had left, DigiEnroll came to their rescue by facilitating digital collection of information at the customer's end without any need for paper or reconciliation.

The moment of truth in the insurance industry is claims. And here again, digital facilitated collection. For motor customers who had to go through the unfortunate experience of a vehicle accident, we empowered them to click photos of the vehicle damage on their own and upload them via the mobile app for a claim amount up to a certain extent. Our AI engine, by leveraging machine vision, would assess the extent of damage in minutes and we would then process the claim after obtaining the customer's consent. Similarly, for health claims, we offered a claim by direct click facility wherein customers could upload images of medical documents (rather than worry about having to wait for the lockdown to be lifted to send paper documents) and get their claims reimbursed.

We also offered a unique facility called "virtual relationship manager @ hospital" to customers for facilitating collection of documents. We offered this facility at a select set of hospitals wherein the relationship managers informed customers to focus only on recovery from illness to wellness, and to leave the rest to them since they would take care of the processing of documents (reports, bills etc.) at hospitals. We have received a very high Net Promoter Score on this initiative.

So, as you can see, we leveraged the power of digital transformation across the value chain, be it collection of premium or documents or information, to ensure uninterrupted service to customers. As Bezos says, "In today's era of volatility, there is no other way but to re-invent. The only sustainable advantage you can have over others is agility, that's it. Because nothing

else is sustainable, everything else you create, somebody else will replicate.” The power of digital has been unleashed. As we emerge into the new normal, whenever it happens or in whatever shape it takes place, we need to continue to focus on being prepared, since the pandemic is not the last black swan event that the world has seen!

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