

INDUSTRY PERSPECTIVE

INDIA HOME FOR THE STARTUPS

'Digital India' and 'Make in India' initiatives encouraged by the Government to boost the economy are revamping the financial landscape providing ample of opportunities for the startups to grow, says **K V Dipu**, President - Operations & Customer Service, Bajaj Allianz General Insurance Co. Ltd., in conversation with **Elets News Network (ENN)**.



K V DIPU
President - Operations & Customer Service,
Bajaj Allianz General Insurance Co. Ltd.

You have been with GE Capital for more than two decades. How challenging or exciting is it to be associated with Bajaj Allianz?

It is exciting to be with Bajaj Allianz General Insurance. The Company has been at the forefront of innovation, digitisation and industry leadership. At the various forums where I speak, it is very heartening to hear fellow panelists, organisers, and audience members talk highly about the company.

You spearhead digital transformation drive, leveraging start-ups from FinTech / Insurtech globally. Do you feel the start-ups are changing the financial scenario of the country?

In terms of the number of start-ups, India is considered to be the second-largest hub. With friendly government policies, opportunities that are available in the market, and the innovation-focused landscape, the FinTech sector in the country is growing at a fast pace.

While both traditional banking institutions and Non-banking Financial Companies (NBFCs) are trying to catch up with current trends and demands of the customers, several startups are

entering this emerging and dynamic sector.

Startups have been challenging conventional methods and are transforming business models. FinTech startups are competing against, enabling or collaborating with existing financial institutions. With the unrivalled youth demographic that India holds, Fintech startups are at an advantage where they come up with innovative solutions to cater to the 'on the go' needs of these customers.

Moreover, 'Digital India' and 'Make in India' initiatives encouraged by the Government to boost the economy are revamping the financial landscape providing ample opportunities for the startups to grow.

You have launched the industry's first Blockchain solution, Travel Ezee. How do you rate India's readiness to technology like Blockchain, AI and ML?

Bajaj Allianz General Insurance was the first in the Indian insurance industry to adopt blockchain for settling overseas flight delay claims proactively through 'Travel Ezee' feature in our 'Insurance Wallet' app. This is just one use case of what this technology has to offer.

Insurers today are leveraging such technologies to simplify the claim process for customers, which in turn will attract more people to opt for insurance. We are seeing gradual acceptance from people when it comes to approaching our chatbot to resolve their queries for claim settlement.

Technologies like Artificial Intelligence

and Machine Learning do provide ease and convenience to the customers, but the insurance sector requires human touch to instill the trust that they can approach someone during their direst hours of need. India is ready in terms of adopting these technologies but its acceptance and awareness will gain momentum soon.

Data sanitisation and security play a vital role in business continuity. Do you agree?

Data plays a key role in the existence of any entity. As insurers, we have a huge data repository, an important asset that helps us in strategising and analysing the trends in the industry. It is of utmost importance to not only upgrade, but safeguard this data.

Data privacy and security are on the top of our charts for anything we do, right from planning to execution of initiatives. We believe in eliminating threats related to data by constantly testing and monitoring our systems. This practice surely helps us. The data today is the biggest promoter for any business.

What are the innovations you have planned for the next five years?

We have to keep our cards close to our chest. Having said that, our innovations typically revolves around making life simple for the customer. We care deeply about our customers and do endeavor to go all out to solve all their worries. And, as the industry evolves and redefines itself, we want to be right up there, as the flag bearer of transformation and disruptive innovation. •