

INDUSTRY PERSPECTIVE

DIGITAL TRANSFORMATION

Enhancing Insurance Sector

Digital has helped in increasing the reach and penetration of Insurance in India, which today is in single digits. With initiatives like CSC, POS, Virtual Office models, Bajaj Allianz General Insurance has been at the forefront of this growth, says

Sourabh Chatterjee, President & Head – IT, Web Sales & Travel, Bajaj Allianz General Insurance, in conversation with **Elets News Network (ENN)**.



SOURABH CHATTERJEE
President & Head – IT, Web Sales & Travel
Bajaj Allianz General Insurance

What are the top three technologies you feel are critical for financial companies?

In the years to come, insights from the data would become a competitive differentiator for financial services companies. Today, either they are sitting on tons of data themselves or need to acquire the data sitting in the larger ecosystems where their customers, partners, and employees interact with.

The key will be to get real-time insights from that data and deliver on the product or service they are selling. Therefore, technologies like Artificial Intelligence (AI), Machine Learning (ML), and Deep Learning (DL) will become mainstream and run at an Enterprise level, rather than hobbies, Proof of concept (POC's) or individual projects which are pursued today.

In addition, leveraging the Application Programming Interface (API) economy in a shared ecosystem will be another area to focus on. So, we will open-source technologies to reduce cost, DevOps for

Predictability and Cloud technologies in a PaaS model.

How digital transformation has helped in the growth of the insurance sector in India?

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The penetration of insurance across India has improved due to internet access and improving bandwidth. Simple to understand, buy and service products will further the cause of the insurance sector in India. I believe the entire insurance distribution model will undergo a massive transformation due to technology-enabled solutions.

What are the challenges that you face in the execution of digital projects, please highlight a couple of them?

Execution of digital projects is never without challenges (and lots of fun along the way) as they tend to challenge the status quo that exists in any organisation or the larger ecosystem like customers and partners with which the organisation lives and works with.

Some of these are:–

1. Change management in terms of expectations of what digital can / will deliver and what it will not
2. Adoption – While what is simple, easy and convenient should not have adoption challenges, I believe human behaviour change takes time
3. Budget and Cost-Benefit – Not everything comes cheap and there's

always a question of balancing cost vs. benefit in implementing digital projects, especially because benefits take time to materialise.

Security is a major concern when you are dealing in the digital world. How are you expanding your offerings in alignment with this?

Yes, I agree that security is one of the major concerns in the digital world and it is becoming more and more challenging every day. We look at security with a 360-degree view and believe in not just detection and prevention, but also paying attention to critical aspects like awareness and enforcement.

Therefore, while we invest in various tools and setups like 24x7 SOC, DLP, SIEM, WAF, PIM, etc. we are also investing in educating our various stakeholders on the identification and reporting of any such security threats. In addition, security has become integral to our product, process and technology development and it is embedded, rather than being an afterthought.

What are the major innovations you have in store for the rest of 2019?

At Bajaj Allianz General Insurance, innovations in enhancing customer and partner experience will be at the top of our agenda and we will roll out many such innovations across the Insurance lifecycle – buy, service and claims. In addition, a lot of our future innovations will not just be taken to market ourselves, but taken live along with our technology, business partners. Wait and watch for some exciting new things from us in FY 2019-20. •