

## + Why digital tech is the way forward for insurance companies, too

**SURABHI**

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It's not just banking. Other financial services segments such as insurance are also taking to digital technology.

With insurance penetration in India among the lowest in the world at an estimated 3.49 per cent in 2016-17, insurers are using digital platforms to expand their reach beyond metros.

For instance, Reliance Nippon Life Insurance partly credits its turnaround over the last two years to digital.

Its initiatives include a digital platform, Super Express, which issues policies in a 30-minute process and provides instant customised illustration.

"Super Express enhances sales performance by tracking sales activity, generating real-time customer propositions and facilitating instant issuance," said Ashish Vohra, CEO and Executive Director, Reliance Nippon.

According to Tarun Mathur, Chief Business Officer at PolicyBazaar, about 7 per cent of all insurance policies sold in the country are via online channels; the ease, convenience and reach are the major attractions.

### **AI, chatbots**

Most insurers have now also adopted technologies such as artificial intelligence (AI) and chatbots to provide a better interface to customers.

"In today's world, people don't have the time to wait for an agent. They want to log on, explore and understand products on their own and even buy policies on their own," noted an executive with a general insurer, adding that this has reduced misselling.

From comparing policies for health and motor insurance, people also tend to go digital when buying small-ticket products such as travel insurance or home insurance.

Insurers are also embracing digital technology in Tier 2 and 3 cities for training agents and helping customers understand policies.