DIGITALISATION - PATH TO FAST-TRACK BUSINESS GOALS FOR INSURERS

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The pace and scale at which technology is growing and enabling business transformation is incredible. The term "Customer Satisfaction" has ceased to be an appropriate measure of customer service. "Customer Delight", to exceed client expectations, is the norm across all industries. The Insurance industry, in particular, has now embraced technology changes to service its customers effectively and in turn have a predictive growth to its business.



Insurers are now investing to transform themselves digitally and enhance operational efficiencies to be more customer focused. With investments in a robust infrastructure for seamless business automation by means of B2B, B2C and B2G integrations, mobile applications, among others, are now imperative for an easy connect with customers, business partners and other stakeholders, to reduce service delivery time along with a heightened customer delight.

In the event of an unfortunate accident, if a customer were to receive a call from the insurer to assist rather than the customer reaching out to them, would it not be an unexpected moment of relief in the situation. The value created for the customer will be priceless and the emotional connect (read, customer delight) will have a positive impact on further business. Customer service of this calibre is no longer a flight of fancy and this is possible with a robust CRM solution, which in addition to customer data will facilitate cross-selling and up-selling. Self-service Kiosks and Near Field Communication based advertisements to update customers with latest product information is witnessing speedy growth. These are new avenues of lead generation as compared to the traditional Broker/Aggregator channels. For example, a customer visiting a mobile shop can be sent a message about beneficial Insurance products for mobile devices. This will encourage him to opt for one, rather than hard selling the product.

Claims and related costs present scope for significant operational efficiency for Insurers. Predictive alerts that can reduce claim incidents and innovative solutions to reduce claim processing effort will be a boost to profitability. Telemetric integrated solutions to capture driving patterns and thereby determine insurance premiums and real-time alerts to the driver to help avoid accidents are just a couple of service elements that are possible with digitalisation.

Social media integration with the Insurance solution can help provide customers with real-time information on traffic congestions, weather conditions and suggest alternate routes. While such information will not only please customers, it will also reduce undue mishaps, and decrease claims.

Real-time integration with various regulatory bodies and government agencies has facilitated fraud detection, advance warnings about risks underwritten, improved ability to make informed decisions on coverage, discount and loading that can be offered and help regulatory compliances as also publishing financial data on time.

Other industries embraced digital technology earlier and attained a certain level of maturity to reap benefits. The Insurance sector is yet to invest in integrated IT solutions and realise similar advantages, but Insurers can no longer work in silos nor can premiums be determined by obsolete data.

With business environment getting complex, digital adoption is the only way forward for Insurers. A cluster of heterogeneous solutions based on open-ended service oriented architecture, one that continuously evolves to enable integration with newer solutions will be the right choice for Insurers to achieve this objective.

Premia™ Astra, is 3i Infotech's insurance software solution. Built on the latest technology stack, catering to different insurance verticals, Premia™ Astra helps insurers improve customer experiences and operational efficiencies across the insurance life cycle.

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