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[ETBFSI Virtual Summit: InsureTechs- Covering India's risks Digitally](#)

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At ETBFSI Virtual Summit, the panel of Insurance leaders discussed in depth about Insure techs and Covering India's Risk Digitally. The panelists spoke about the operations of insurance industry at these unprecedented times with focus on acceleration in digital adoption, the partnerships with tech companies to scale up the business, the change in customer mindset and customer needs, transformation in insurance industries to meet those needs, product innovations with more customizations, simple resolutions and faster delivery. The role of the regulators in establishing trust and transparency also got highlighted during the discussion.

Overall all the panelists agreed that digital transformation with quick turnaround time is critical for insurance in India. Here are some notable points presented by our esteemed speakers:

Munish Sharda: MD & CEO, Future Generali Life Insurance

- 1) In the long run outlook is positive but in short term it becomes important to look at all the risks that are emerging from current crisis across multiple segments of ops, markets, investments claims, underwritings etc
- 2) In Life insurance side, there is an opportunity like general insurance to sell some kind of sachet products adhering to guidelines and permissions from regulators. Most innovation can happen around pension plans and savings plans even in terms of critical illness where you don't just get a lump sum amount but also get a certain sum of amount monthly, such products will become more prevalent. Regulation around point of sale products will also become more prevalent in the industry.

Rana Biswas, Director Sales - APAC Equisoft

- 1) The seamless experience with quick turnaround time is the game changer. Almost all the insurers in India are in the legacy system which makes a seamless journey rather difficult. 5 – 10% of policy issues in India come from fully digital mode. Distribution model of insurance in India is heavily dependent on intermediaries. Insurance agents, banks, and brokers include, so technology will need to align to support them
- 2) Insurers need to constantly review and upgrade their entire value chain that is critical for customer experience

Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance

1) Risks have evolved very fast, and insurance companies also need to evolve to cover these types of risks. Cyber insurance cover is the new risk and it is very critical to have one especially now when Everyone is working from home and the system is exposed. Liability cover is another risks which is coming up which wasn't there 10 years back

2) Simplicity transparency and speed, ones who get this right are the ones who survive

Prashant Tripathy: MD & CEO, Max Life Insurance Company Ltd

Digitization is a big thing at this time. The importance of remaining lean, fit and agile is something life insurance companies will learn. Insurers will also learn to broaden their appetite for risks. For a longer period of time life insurance companies didn't take a lot of risks. From the last 3 -4 years however we are seeing a shift in this area.

Anand Roy: MD, Star Health and Allied Insurance

Customers will change their mindset on how they look at insurance going forward. All these times insurance was taken as an expense and not as an investment. That outlook will change. When that outlook changes, insurance industries also change themselves to meet those expectations