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AI – TRAINING AND DEVELOPMENT



New skills for insurance employees adapting to AI

How should insurers be adapting workforces to use AI, ML and data analytics? **Bajaj Allianz General Insurance's Mr K V Dipu** shares his thoughts with *Asia Insurance Review*.

By Anoop Khanna



Insurers wishing to adapt their workforce to use AI, machine learning (ML) and data analytics will need to put in place a multipronged strategy. At the outset, comprehensive training programmes are essential. Many firms have their own learning academies to provide tailored courses to enhance skills at various levels.

Insurers must also promote a culture of innovation through steps such as a fail fast and learn fast approach. Moreover, user-friendly tools such as customised analytics dashboards for sales and service teams are essential. Most importantly, leadership commitment is crucial, with clear communication of the digital transformation vision and objectives, ensuring everyone is aligned and motivated.

AI and upskilling employees

These steps collectively enable the workforce to harness the power of AI, ML and data analytics, driving efficiency and innovation. *Asia Insurance Review* spoke to Bajaj Allianz General Insurance senior president and head-operations

and customer service K V Dipu about how this transformation secures the future and opens up new opportunities for growth and development.

Mr Dipu said gradually, AI and automation will take over a lot of roles in our industry, so insurers need to make sure that their employees still have jobs. He said, "In the evolving landscape, as AI and automation increasingly take over traditional roles, insurers must proactively ensure their employees remain vital assets. AI tools should complement and enhance employees' skills rather than replace them.

"One way is to prioritise upskilling through targeted training programmes focusing on digital literacy and emerging technologies. Another goal should be to encourage cross-functional projects that allow employees to gain hands-on experience with new tools and methodologies."

He said, "Additionally, firms also need to emphasise the importance of soft skills, such as problem-solving, creativity and adaptability, which remain crucial in an AI-driven

world. Investing in comprehensive development programmes and creating opportunities for practical application ensures the workforce is well-equipped to thrive alongside advancing technologies. This holistic approach safeguards jobs and positions employees as leaders in the digital age."

Speaking about generative AI technology, Mr Dipu said, "Generative AI will elevate various knowledge-oriented tasks and roles within the insurance companies will undergo augmentation and transformation. This shifting landscape underscores the imperative of building digital capabilities across the organisation.

"To harness the potential of generative AI technology fully, insurers need to initiate a comprehensive upskilling programme framework aimed at enhancing the digital capabilities of their workforce in ChatGPT, generative AI and prompt engineering domains. This framework is anchored on developing awareness and building knowledge through customised learning interventions," he said.

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Skills for climate change

Risks such as climate change also require a whole new set of skills, whether in underwriting, paying claims post catastrophic events or creating more awareness to mitigate these risks.

Mr Dipu said, “Risks such as climate change necessitate a comprehensive approach ... Firstly, the underwriters [need] specialised training in assessing climate-related risks, supported by advanced data analytics and AI tools. This enables them to evaluate potential impact and price risks accurately and accordingly. We use AI-driven models to analyse climate data and predict potential loss scenarios, allowing us to tailor our products to manage these risks better.”

In claims management, ESG initiatives focus on leveraging technology to enhance the response capabilities. Mr Dipu said companies can utilise AI to analyse satellite imagery and other data sources for quick damage assessment, ensuring efficient claims processing. This approach is effective following natural disasters, where claims settlements could be expedited to support affected communities promptly.

Planning for talent

Insurance is rarely the first choice for employment beginners. Right talent is always in short supply for this industry. Insurance players need to plan strategically to keep the talent supply line intact. There is an urgent need for fostering greater collaboration with the industry to ensure that graduates are well-prepared to address current and future challenges.

Today as the risks become more complex, there is a growing emphasis on interdisciplinary studies to prepare students for these. Additionally, academic research is increasingly focused on understanding and mitigating contemporary risks, such as cyber security and climate change. However, there is still room for improvement, particularly in updating curriculum to keep pace with the rapidly evolving insurance landscape.

“Through workshops and presentations, insurance education campaigns inform students about the importance of insurance, its economic impact, and the diverse roles available, thereby sparking interest among young professionals.”



Mr Dipu said, “To bridge the talent gap in the insurance industry and attract suitable candidates, as an insurer, we must develop a comprehensive strategy encompassing awareness campaigns, educational initiatives, practical engagements, and specialised programmes.

“The approach starts with raising awareness and providing education through leadership talks and insurance education campaigns. Leadership talks feature industry leaders who share their insights and experiences on campuses, clarifying the industry and showcasing career opportunities. Through workshops and presentations, insurance education campaigns inform students about the importance of insurance, its economic impact, and the diverse roles available, thereby sparking interest among young professionals.”

He said, “We equip colleges with comprehensive insurance knowledge,

integrating in-depth understanding of insurance products, underwriting, risk management, and customer centricity into their curriculum.

“The campus programmes can offer interns mentorship, workshops, and on-the-job training. By partnering with top educational institutions, the insurers can develop specialised insurance courses and certifications, ensuring a steady influx of skilled professionals.”

He said, “The internships can be worked out featuring live projects and professional interactions, serving as a recruitment pipeline. Additionally, companies can engage in corporate social responsibility initiatives.”

The academic infrastructure is gradually adapting to serve the changing risk environment in insurance. Many institutions are expanding their insurance-related programs to incorporate modern risk management concepts, data analytics and emerging technologies.■