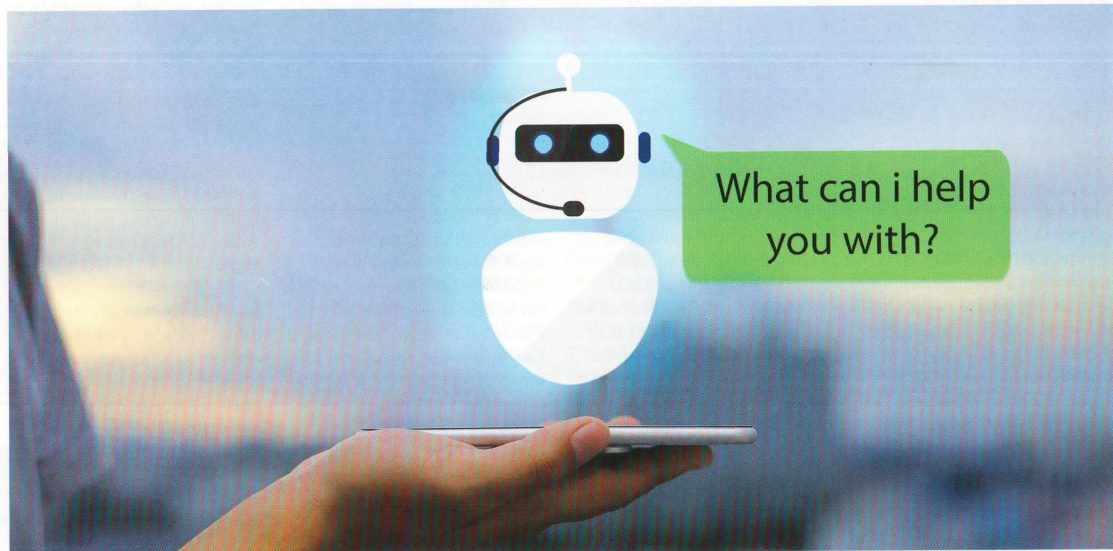


Tech to help insurance industry meet customer expectations in real time

IN AN EXCLUSIVE INTERVIEW with Express Computer, **Rakesh Jain**, ED & CEO, Reliance General Insurance shares that technology will play a big role in supporting human decisions in times to come and the insurance industry will use it to improve customer experience and offer real time services. **By Mohd Ujaley**



For Reliance General Insurance, the current financial year has been good and consistent in the last few years.

On the technology front, the company's commitment to technological advancement has been underpinned by its IT spend in recent years, which has resulted in digital interactive communication with customers through WhatsApp integration, AI enabled bot for customer servicing and sales quotes.

Recently, Reliance General Insurance came out with virtual assistant RIVA. How has been your experience with it?

RIVA (Reliance Interactive Virtual Assistant), our interactive chat-bot on our Facebook Messenger and on the website is exceedingly doing well. It offers many services on its platform like generates a policy quotation, accepts claim intimation, and provide claim status and policy copy in less than a minute to our customers. The

Indian customers are very much habituated to a technology-based interaction. For example: We can see how WhatsApp is commonly used in the country and hence we have also gone with the company being on WhatsApp. This is supported by RIVA which works and meets customer's expectations on the real time basis.

The insurance industry seems to be very dry, there is hardly any engagement with consumers after sales.

Do you think that may change with the adoption of Artificial Intelligence, Internet of Things and chatbots?

It was not long ago that buying an insurance policy was a time-intensive and confusing task. Today, the customer can get real time advice to buy policy, pay premiums and file claims on their mobile phone. This digital revolution started with on boarding of customers and is now expanding in claim-processing, product-

personalisation and other engagements. The processes are user friendly and foster a consultative and real time approach.

Our commitment to technological advancement has been underpinned by our IT spend in recent years, which has resulted in digital interactive communication with customer through WhatsApp integration, artificial intelligence enabled bot for customer servicing and sales quotes. Therefore, looking at this, we completely believe, technology will play a big role in supporting human decision in times to come.

In your view, what are the major challenge the general insurance industry faces?

The appalling lack of awareness with respect to insurance products is a big issue plaguing the Indian insurance sector. This has a ripple effect that has resulted in an under penetrated insurance market. A lot of people unknowingly carry risk till an event happens. In a scenario where homes have been affected by various cyclones and floods, people can hedge their financial losses through home insurance. Further it is important for people to really



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Rakesh Jain,
ED & CEO,
Reliance General Insurance

understand the policy coverage's as all policies are not the same.

Another challenge we face in this industry is lack of customer contact. It is advisable to make the contact mandatory so that the right number is shared with the insurance company, and real time services can be delivered to customers, especially at the time of claims.

How has been the current financial year for Reliance General Insurance?

The current financial year has been good and consistent in the last few years. We have seen a topline growth of 21 per cent for half year ending for September 2018, which is far better than the industry growth of 13 per cent for the same period previously. The bottomline has also grown commensurate to the growth of the top line.

What are the segments that you see may drive the demand for Reliance General Insurance services and products?

For FY 2018, most of our verticals and segments like Motor, Fire and Health, we have witnessed higher growth rate than the industry as compared to FY 2017.