

## Evolving from the teens to 20s

Experts take a look at the changing face of insurance industry

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The changing face of the insurance industry, from the time it depended on walk-in customers to the current proliferation, thanks to the online space, was discussed at the 20th Annual Insurance Conference and Indian Insurance Awards on Friday.

The conference, which also included the first ever Insurance Awards, was organised by Federation of Indian Chambers of Commerce and Industry (FICCI) at the Oberoi-Trident hotel in Nariman Point on Friday. The theme for the conference this year was, 'Going from Teens to

Twenties' and the conference dealt with the evolving distribution dynamics in India and a need to bring about innovation for the upcoming years.

"There was a time when the insurance sector completely depended on walk-ins. Today, there are a lot of challenges faced to earn the customer's respect. Incorporating technology, such as online customer services and chat boxes, could go a long way in the market today," Tarun Chugh, managing director & CEO of Bajaj Allianz Life Insurance Company said.

The fact that Indian consumers are getting more sav-

vy and will be causing more avenues on the digital front to open up in the next five years was also discussed.

"The disposition for digitalisation is very high in India. Whether you embrace it or you stay away, it will definitely happen," Rakesh Jain, Chief Executive Officer, Reliance General Insurance Company Ltd, said.

Commenting on other different channels of insurance distribution, Vijay Kumar, CEO & Principal Officer of Go Digit General Insurance Ltd. said, "Each channel has its own weakness, and each channel is going to evolve over a period – but online

space is the most efficient and people will be focusing on that in the upcoming years."

The conference dwelt upon the need to bring about innovation to shape insurers' and consumer behaviour.

"Our biggest challenge is that a customer comes to us in the most unpleasant circumstances, and it really creates a lot of dissonances. It is important to first ensure how a customer's touchpoint is increased and improved, and only then can we think about bringing in innovation," Sakate Khaitan, senior partner, Khaitan Legal Associates said.