CII

Confederation of Indian Industry

Content

New age insurers are technology and data driven

25 October 2017

pwc

1. The heart of the matter

The insurance sector has evolved rapidly since privatisation in the early 2000s. Over the last 17 years, the industry witnessed several dramatic shifts, including the emergence of bancassurance, de-tariffing regulatory activism, the explosion of health insurance, as well as the emergence of large government insurance schemes.[1]

The changing environment

Social
The balance of power is shifting towards customers.

Economic
The rise of economic and political power in emerging markets is changing the marketplace.

Technological
Advances in software and hardware are transforming 'big data' into actionable insights.

Political
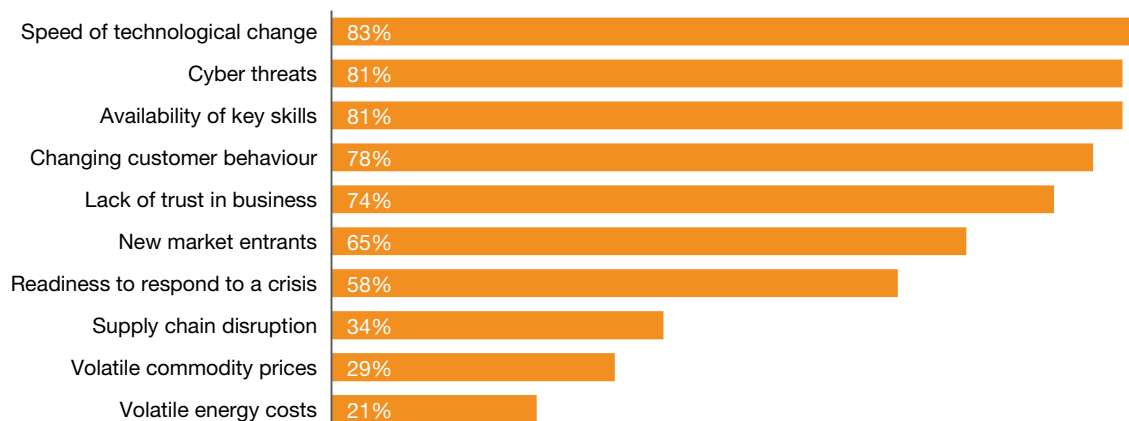There is harmonisation, standardisation and globalisation of the insurance market.

In the future, a host of macroeconomic factors such as increased life expectancy, better healthcare, food security and greater economic benefits at the grass-roots level are expected to usher in a bright commercial future for insurers. The industry needs to recognise and embrace changes and drive transformation in order to thrive.

On the other hand, due to changing demographics, the new customer base of insurers demands engagement that is quick, convenient and uniform, all at an attractive price.

A survey of what concerns the CEOs of insurance companies the most yielded the following results:

Q: How concerned are you about the following business threats to your organisation's growth?

Threat	%
Speed of technological change	83%
Cyber threats	81%
Availability of key skills	81%
Changing customer behaviour	78%
Lack of trust in business	74%
New market entrants	65%
Readiness to respond to a crisis	58%
Supply chain disruption	34%
Volatile commodity prices	29%
Volatile energy costs	21%

Source: Responses of insurance CEOs who participated in PwC's 20th CEO Survey

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[1] BCG and FICCI. (2016). The changing face of Indian insurance: In pursuit of profitable and sustainable growth. Retrieved from https://www.bcg.com/en-in/perspectives/28545 (last accessed on 18 October 2017)

Agile incumbents and new entrants are leveraging innovation and technology to serve the needs of this new customer base.
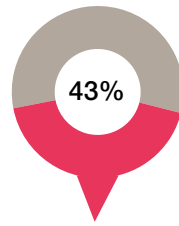
Traditional insurers run the risk of becoming irrelevant or commoditised. Insurers who leverage technology and data to create new ways of doing business shall emerge as industry leaders of the future.

Clearly, understanding and engaging with the fast-changing technological and artificial intelligence (AI) scenario is one of the key focus areas of insurance sector leaders.
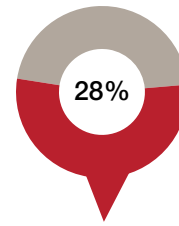
In another PwC study, it was revealed that while most insurers recognise the risk of disruption to their business, only 14% of them are actively investing in engaging in FinTech incubation and partnerships.
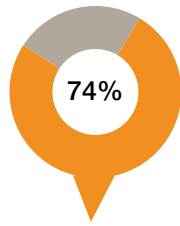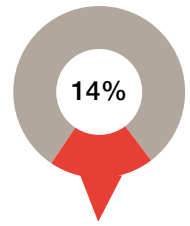
| 74%	43%	28%	14%
Three in four insurers themselves predict disruption of their business in the next 5 years	…but only 43% have FinTech at the heart of their corporate strategy	Less than a third of insurers are exploring partnerships with FinTech	And only 14% have more active participation by investing in and/or supporting FinTech incubators

Source: 'Opportunities await: How InsurTech is reshaping insurance', PwC's Global Fintech Survey (June 2016)
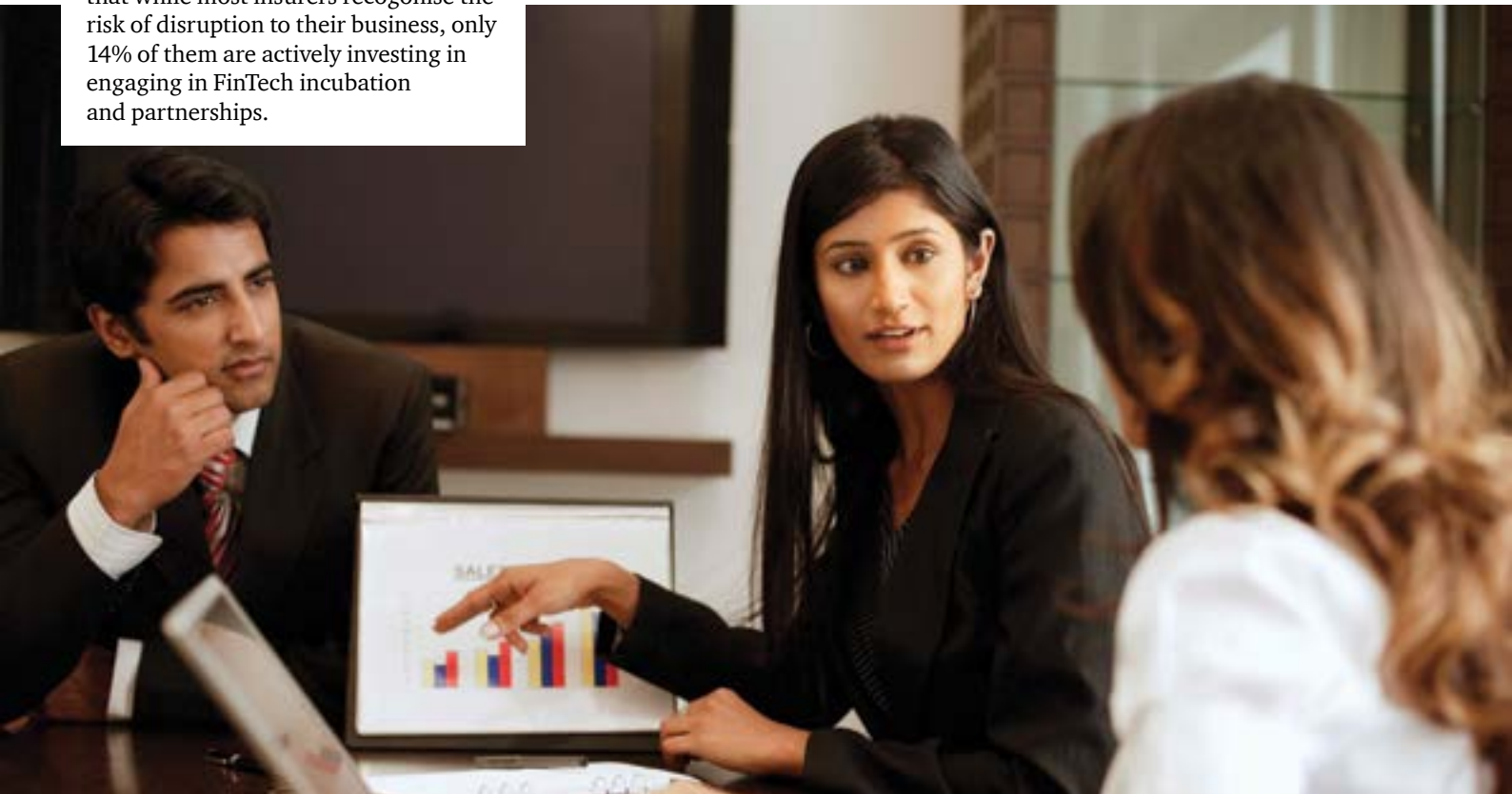
The global trend of technology implementation/digitisation of core insurance processes such as sales, claims settlements and operations are gaining traction among Indian insurers; however, this digitisation is still at a nascent stage. A few Indian insurers have launched processes and apps for their distribution partners and customers.

The insurance ecosystem has to evolve in order to develop cost-effective innovations that can deliver practical returns on investment (RoI) in a justifiable time frame.

2. Challenges and opportunities

2.1. Large untapped digital market

> **Insurance penetration as a percentage of GDP:**
> 5.2% (2009), 3.3% (2014) and 4% (estimated in 2017)
>
> **New life insurance premium – 1.38 trillion INR (growth rate of 22.5%)**
>
> **General insurance gross direct premium underwritten in 2015–16 – 99.3 billion INR (growth rate of 14%)**
>
> Source: IBEF

Thus far, the insurance industry has been fraught with challenges. After achieving an insurance penetration of 5.2% of the gross domestic product (GDP) in 2009, the industry saw a dip to 3.3% in 2014 because of unfavourable market conditions. The Indian insurance industry has had a bumpy ride thus far. However, the situation is expected to change this year as insurance penetration is expected to cross 4% of GDP by the end of the year.[2]

Out of over 26 million new life insurance policies sold in 2015–16, only 0.77% new policies were sold through online means. In developed insurance markets, this figure is near the 5–6% range. Further, in the health insurance space, 2% of the total health insurance policies issued were issued through online channels. This indicates that penetration of digital channels and products in India is lower than that in mature markets[3].

India has an online population of nearly 420 million users. Moreover, a dominant new breed of customers, consisting primarily of millennials, is on the rise. This new breed can be called digital natives. Digitisation currently enjoys the backing of the Indian government as a means to achieve greater transparency and deeper market penetration. The government is pushing digital in the financial services sector as a key agenda, which is expected to make the sector attractive from the point of view of lower costs, higher efficiencies and quicker/ flexible business options.

The abovementioned drivers should compel Indian insurers to look at digital technology with a completely different outlook. The use of data analysis, data tracking and other means to study market trends and customer behaviour is becoming the new norm to upsell and cross-sell insurance products.

Only **0.77%** *life insurance policies sold online in 2015–16*

Mature markets have **5–6%** *digital sales*

2% *of health insurance issued through online/digital channels*

420 million *Internet users in India Increased mobile-first usage*

Source: Insurance @digital–20x by 2020, BCG-Google Insurance Report 2017

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[2] IBEF. (June 2017). Insurance. Retrieved from https://www.ibef.org/download/Insurance-June-2017.pdf (last accessed on 18 October 2017)

[3] Ibid.

The route to digital

Where is it all heading?

In the past, digital business meant e-commerce. However, the landscape has changed; the rapid rise of social media, smart devices, big data and cloud computing has opened up new avenues of potential.

Social media	Smart devices, sensor technology, wearable tech	Big data and analytics	Cloud computing

Customers are changing too in terms of demographics, increased expectations and empowerment. Technology and social media are making customers better informed and more connected and vocal.

Source: PwC's Insurance 2020: The digital prize – Taking customer connection to a new level (2016)

2.2. Separating noise from data

While the insurance industry struggles to optimally use data available from traditional sources such as policy administration solutions, claims management applications and billing systems, the advent of emerging technologies has opened up novel information sources.

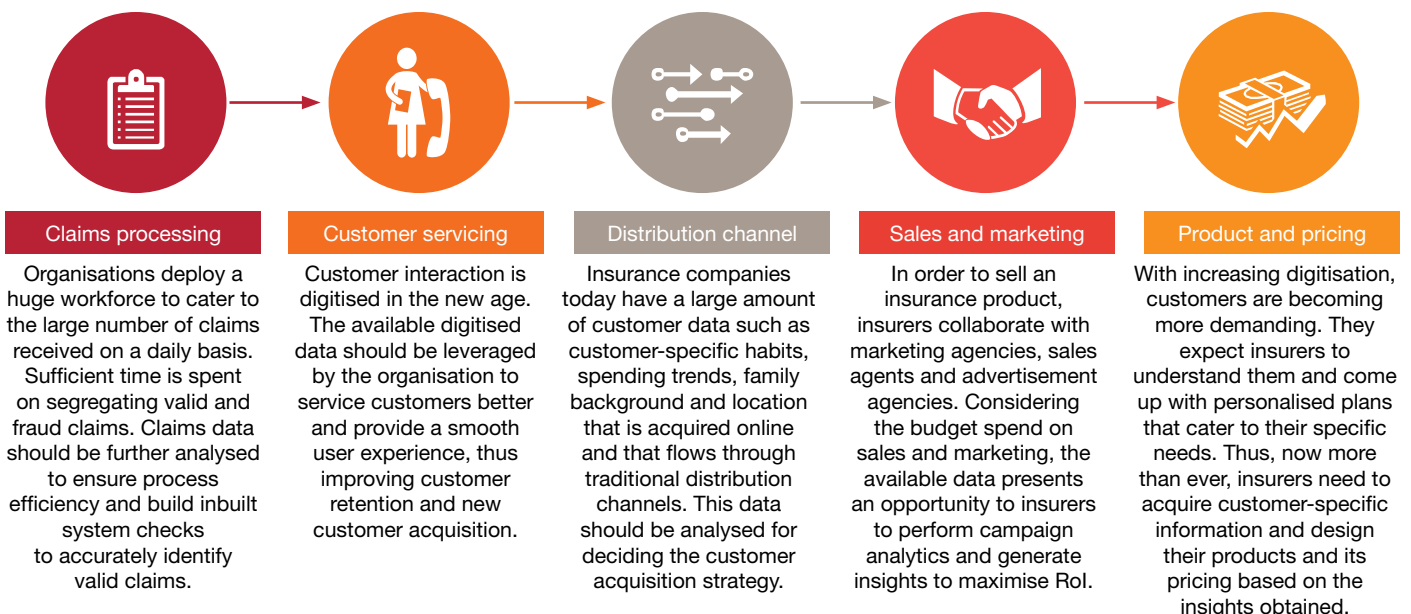The demographics are moving towards greater adoption of Internet and handheld devices due to a sharp fall in their prices. This, in turn, has led to the generation of large amounts of untapped data. On the other hand, capabilities such as clickstream analysis have enabled organisations to study the behaviours of online clients more closely.

While organisations strive to interpret data, newer avenues continue to emerge. Dedicated start-ups now focus on gathering and interpreting data obtained from telematics. For instance, players (insurers and InsurTech) are trying to arrive at actionable information about driving behaviour, including distracted driving, to help insurers design new customised products and identify areas of premium leakage.

On the whole, the insurance industry needs to delve into analytics in order to identify relevant information sources that can be leveraged to bring improvements in the areas of product and pricing, sales and marketing, distribution, customer servicing and claims processing.

How Insurance is leveraging analytics

Claims processing	Customer servicing	Distribution channel	Sales and marketing	Product and pricing
Organisations deploy a huge workforce to cater to the large number of claims received on a daily basis. Sufficient time is spent on segregating valid and fraud claims. Claims data should be further analysed to ensure process efficiency and build inbuilt system checks to accurately identify valid claims.	Customer interaction is digitised in the new age. The available digitised data should be leveraged by the organisation to service customers better and provide a smooth user experience, thus improving customer retention and new customer acquisition.	Insurance companies today have a large amount of customer data such as customer-specific habits, spending trends, family background and location that is acquired online and that flows through traditional distribution channels. This data should be analysed for deciding the customer acquisition strategy.	In order to sell an insurance product, insurers collaborate with marketing agencies, sales agents and advertisement agencies. Considering the budget spend on sales and marketing, the available data presents an opportunity to insurers to perform campaign analytics and generate insights to maximise RoI.	With increasing digitisation, customers are becoming more demanding. They expect insurers to understand them and come up with personalised plans that cater to their specific needs. Thus, now more than ever, insurers need to acquire customer-specific information and design their products and its pricing based on the insights obtained.

2.3. Disruption by niche InsurTech companies

Over the past few years, InsurTech companies have seen a surge in investments. InsurTech is no longer just a subset of FinTech, but has developed into an independent domain. In 2015–16, InsurTech companies raised over 2 billion USD, which is more than the total funding of the previous five years. According to a PwC survey, 48% of insurance companies think they will lose more than 20% of their business to stand-alone InsurTech companies over the next five years[4].

New start-ups in the insurance sector use technology to address consumer pain points. They also aim to deliver insurance in a faster, cheaper and/or more effective way. Therefore, they pose a major threat to the existence of traditional insurance companies.

Some upcoming global players in the insurance industry are challenging the status quo in the following ways:

An InsurTech start-up uses drones to capture aerial images. These images are used to identify potential problems for properties, which are reported to clients. This assists clients in understanding issues and selecting a suitable insurance policy for their property.

Some start-ups make life easy for prospective insurance customers in the selection of an insurance policy. These start-ups provide personal insurance assistance to clients using AI. This assists a customer in choosing a policy as per his/her risk profile and needs. Additionally, it saves customers' time, allowing them to skip lengthy documentation.

New players in InsurTech are leveraging social media and wearables to collect information about customers. They are also offering customised products at lesser premiums.

Another InsurTech firm quotes insurance for any personal property (jewellery, car, house, etc.) based on a picture of the object.

Analytics and AI are being used by start-ups to simplify compliance with insurance regulations and reduce the cost of compliance.

One of the concepts catching on in InsurTech is 'social insurance'. Handset insurance companies allow users and their friends to connect and receive money back annually as long as no one breaks, loses or has their phone stolen.

Automated insurance agents (chat bots, genies and assisted modes in apps), employed by insurance start-ups, are leveraging AI and machine learning to offer insurance policies. These start-ups are also offering an easy, personalised experience for their customers.

Insurance aggregators are offering comparisons across insurance policies using an algorithmic approach. This helps customers find a policy based on their requirements. These start-ups also focus on immediate delivery so that a customer can avoid filling long forms and using outdated payment methods. Some firms also have an aftersales service module, allowing customers to ask queries after purchasing a policy.

An emerging start-up offers an insurance marketplace for rural India. It focuses on the development and brokerage of rural insurance products aimed at agriculture, animal husbandry and such sectors. The aim is to reduce costs and increase penetration through technology and innovative distribution models.

The world is transforming rapidly. Insurers need to quickly identify the key areas of development and invest in organic changes and partnerships in order to ride this change.

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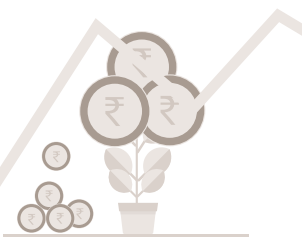
4 PwC. (2016). Global Fintech Survey – Opportunities await: How InsurTech is reshaping insurance. Retrieved from https://www.pwc.com/gx/en/financial-services/assets/fintech-insurance-report.pdf (last accessed on 18 October 2017)

3. Our recommendations

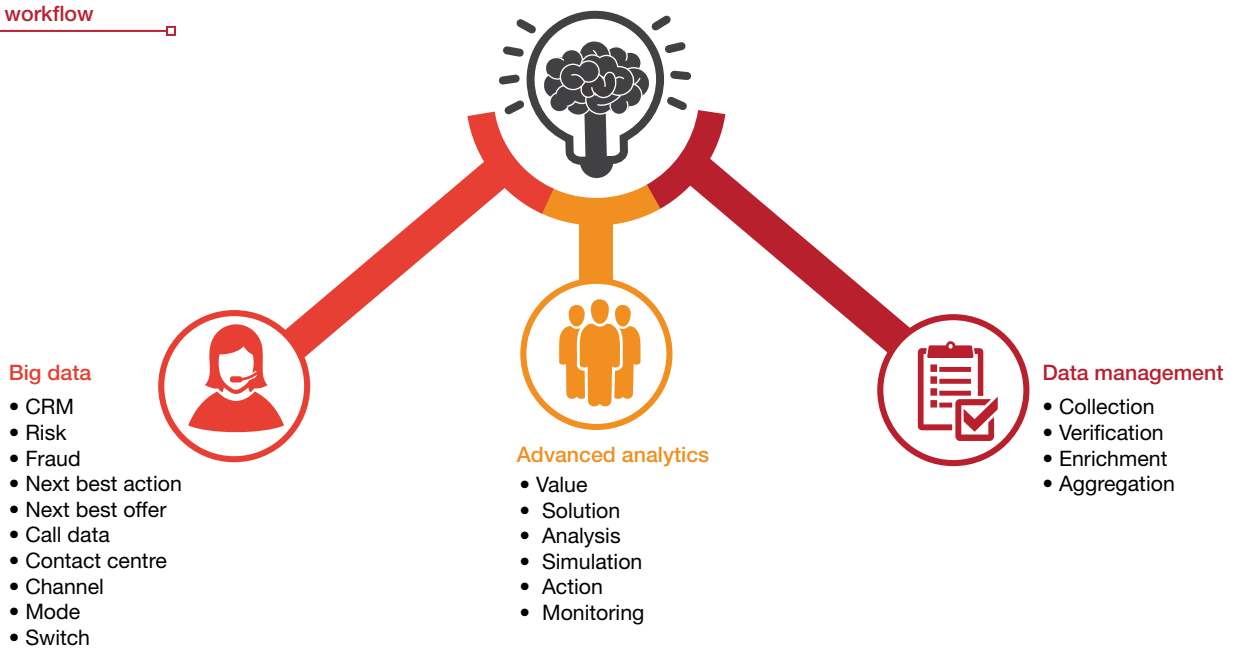## 3.1 Generating insights by leveraging analytics

Insurers are grappling with data and big data from both traditional and emerging sources. At times, understanding what data to store and how to consume it can seem like a daunting and confusing ask.

One way is to look at data is from the perspective of usage. Business requirements can be centred on enhancing customer experience, turning new sources of information into customised solutions, helping customers decide what is right for them, creating a seamless multichannel experience or any other similar requirement to tap into the digital revolution. Once relevant use cases are identified, exact data needs can be narrowed down. For example, if a use case is enhanced customer experience, then call centre call recordings and clickstream data will be required to achieve the final objective. Post the zeroing in on data needs, vendors can be on-boarded for collecting and aggregating these new sources of data.

Insurers might have to do a cost-benefit analysis to finalise build or buy decisions. Once a data infrastructure is in place, data can be tapped and insights can be generated using advanced analytics algorithms. These insights can then further fine-tune data needs, which can again enhance/update data collection and aggregation.

Whether an insurer begins this process on a small or large scale, the deployment of big data and advanced analytics in business decisions is a complex undertaking which requires a structured approach with multiple dimensions. We believe that a framework for such a transformation involves interdependent components, each of which adds distinctive characteristics. It starts with the source of value, accordingly deriving the needed data ecosystem and modelling insights, further moving on to workflow integration and adoption.

The analytics workflow

Big data
- CRM
- Risk
- Fraud
- Next best action
- Next best offer
- Call data
- Contact centre
- Channel
- Mode
- Switch

Advanced analytics
- Value
- Solution
- Analysis
- Simulation
- Action
- Monitoring

Data management
- Collection
- Verification
- Enrichment
- Aggregation

Caption: The analytics workflow

Customer segmentation

Insurers can obtain holistic customer segmentation by marrying demographic data from legacy databases to big data sources such as clickstream data and social media activity data .

Customer service

Customer service can be greatly enhanced by using a combination of big data and advanced analytics capabilities. Techniques such as text analytics on unstructured customer email data can identify common pain point themes so that they can be addressed proactively.

Employee productivity

Big data infrastructure can significantly boost employee productivity by providing them the right data at the right time For e.g., if an agent can access all previous interactions between the prospect and the firm, s/he will be better equipped to convert the prospect.

Customer retention

Advanced analytics techniques can greatly help in arresting customer churn. Predictive modelling techniques can help predict customers who are likely to surrender their policies in near future. With such insights, the marketing team can prioritise their interactions.

Fraud detection

Big data capabilities can enable insurers to store huge data volumes obtained through firm data sources and through third parties. This data can be crunched to arrive at various fraud indicators, and predictive modelling can be applied to identify fraudulent customers, agents, employees, hospitals, doctors, drug stores, etc.

Customer experience

Advanced analytics techniques can predict and recommend the most likely product the customer will be willing to buy based on the past digital interactions of the customer. Also, with big data capabilities, based on customer behaviour, the website can be customised in real time, leading to enhanced customer experience.

Product underwriting

With big data techniques of storing unstructured data, social media data and possibly the data from the IoT network can be stored and analysed to derive insights about customer behaviour which will provide valuable inputs for product underwriting.

Boosting sales

With the availability of social media data, advanced analytics techniques such as link analysis and social eminence scoring, likely individuals who can affect others' decisions can be shortlisted. Converting such individuals can lead to higher sales.

Caption: The analytics workflow

Companies need a comprehensive framework that covers various components and considerations of analytics deployment. They also need to have a strong focus on value creation.

Some interesting applications of analytics and AI are expected to become mainstream over the next three to five years.

- Image- and video-based systems are expected to help in claims processing, fraud identification, underwriting, accurate documentation and notes recognition. For example, research on using the image of a human face to map out diseases and morbidities is currently under way. This can be used to underwrite based on the probability of diseases likely to affect the individual in the future.

- Alternative data (such as images, video, web and social media) is expected to become mainstream. Leaps in big data analytics and the availability of data are expected to see insurers move towards using hitherto alternative data for more accurate and faster underwriting.

- A move towards flexible add-on covers of shorter durations will be made possible through the Internet of things (IoT) and wearables. Through this technology, asset usage can be constantly monitored. In the future, car insurance may cover and be priced for city driving and customers would need to buy an add-on cover when going on a road trip.

- An analytical understanding of risk factors and their impact will see the industry moving towards a risk-based pricing model. Analytical models and simulators will allow underwriters to understand risks, mitigants and pricing interlinks.

- AI-based chat bots, genies and automated routing are becoming ubiquitous. Humanoid interfaces are expected to reduce costs and emerge as key drivers in the customer experience journey.

- Players who mine and use customer insights and analytics shall continue to rise. Customer lifetime relationships and values will be key to such strategies which rely heavily on better persona mapping and relevant and timely offers and products that are delivered through preferred channels and modes.

3.2 Unlocking the potential of robotic process automation (RPA) in insurance

The demand for RPA has grown tremendously and is all set to disrupt the insurance market. In 2016, the RPA market was worth 250 million USD. However, this market is expected to grow to 2.9 billion USD by 2021.

According to PwC's Global FinTech Survey 2017, over a third of the respondents chose to prioritise RPA over other emerging technologies[5].

In India, insurance companies are under pressure to bolster their bottom lines, causing them to look at newer ways to automate their processes and bring costs down without compromising on quality or compliance standards.
RPA is emerging as a technology to drive tangible benefits in this direction.

RPA involves applications/software that can configure robots that have capabilities to handle high volume, rule-based, manual and repeatable tasks that a human performs. Virtual bots mimic user actions and free up users' time by performing mundane and manual tasks, thus enabling users to concentrate on more rewarding activities that require cognitive capabilities. Since bots can mimic user actions, there is hardly any change in the way an underlying process is carried out post automation.s

Reasons RPA is in demand:
- Cost saving
- Process optimisation
- Operations effectiveness
- Improved compliance and controls
- Enhanced customer experience
- Reduced time to market

The scope for automation in the insurance industry is no less than that in the banking or financial services industry. A snapshot of the insurance space shows that RPA can serve as a catalyst in automating a majority of the rule- and judgement-based manual processes.

Policy issuance and servicing		
Process	Rule/judgement based	RPA applicability
Electronic application capture	Rule based	High
Quote management	Rule and judgement based	Medium
Underwriting (rules and guidelines)	Rule and judgement based	Medium
Risk evaluation	Rule and judgement based	Medium
Rating and pricing	Rule based	High
Policy issuance	Rule based	High
Forms and correspondence	Rule based	High
Endorsements	Rule and judgement based	Medium
Cancellations	Rule based	High
Renewals	Rule and judgement based	Medium
Data collection – forms/mails	Rule and judgement based	Medium
Management reporting	Rule based	High

5 PwC. (2017). Global FinTech Report – Redrawing the lines: FinTech's growing influence on Financial Services. Retrieved from https://www.pwc.com/jg/en/issues/redrawing-the-lines-fintechs-growing-influence-on-the-financial-services-2017.html (last accessed on 18 October 2017)

Billing and payments		
Process	Rule/judgement based	RPA applicability
Generate premium invoice	Rule based	High
Manage and track receivables	Rule and judgement based	Medium
Calculate charges and taxes	Rule and judgement based	Medium
Link to external payment systems	Rule and judgement based	Medium
Multiple system integrations	Rule based	High
Generate billing period reports	Rule based	High
Track account receivables	Rule based	High
Record payment	Rule based	High

Claims management		
Process	Rule/judgement based	RPA applicability
Notification of loss	Rule based	High
Claim entry	Rule based	High
Policy retrieval and cover validation	Rule and judgement based	Medium
Loss evaluation	Rule and judgement based	Medium
Claim processing	Rule and judgement based	Medium
Claims adjudication	Rule and judgement based	Medium
Operations and reporting	Rule and judgement based	High

To reap the benefits of automation, it is vital for organisations which have started their automation journey to align their automation goals with their enterprise objectives. RPA implementation is all about choosing the right process for automation. Low/medium complexity processes are the ideal candidates initially as their automation would be easy. This would also help in realising the benefits of RPA early.

Companies should aim to automate their complex processes once they are RPA mature, as this would not only give a significant boost to their RoI numbers during the initial stages, but also ensure that their automation percentage is high owing to the automation of low and medium complexity processes. For example, processes that have a high automation potential are policy endorsements and renewals, insurance contract management, generation of premium invoices, record payments, policy renewals, application capture, etc.

In conclusion, from small proofs of concept to full-fledged automation, RPA can deliver solutions within weeks with lower error rates by working 24/7 and 365 days a year, and helping to ensure regulatory compliance. With a rise in the virtual workforce and the human workforce being relieved of manual and mundane operational tasks, insurers can start shifting cost and headcount savings from their existing pain areas such as client on-boarding and compliance monitoring to data reporting and fraud prevention, which rely heavily on experience and judgement. As a result, insurers can be protected from risks while being complaint with ever-changing regulations. RPA, when combined with emerging technologies such as AI, machine learning and chat bots, can help insurers create smarter solutions which will help them position themselves as being more customer centric. This will also help insurers drive market innovation and continuously bring out new and innovative products.

3.3. Driving omnichannel contextual customer experience

Customers usually engage with companies through as many as 17 channels of engagement. Today, they also wish to choose the channel and time of engagement. Every business group engages with prospects and customers at different times during the insurance life cycle. It becomes very important for companies to provide a seamless customer experience.

What technology must ensure

- Ease of engagement
- Prompt and personalised experiences
- Ease of operating/processing
- Channel agnostic service to customer

Inadequacies of insurance companies in providing customers with an omnichannel expereince

- Architecture with multiple systems containing customer data which makes it difficult to integrate or to share data between systems.
- Channels are managed as silos. Companies have implemented multiple channels of engagement, but typically they are stand-alone systems managed by different business groups. This fragmentation impedes sharing of data collected through one channel with any subsequent channel the customer uses and even makes it hard to see that the same customer is using different channels.
- Since business groups tend to have their own processes and systems, it is difficult to ensure that customers always receive consistent information.
- It is expensive to implement and operate multiple siloed channels.

Insurance players are increasingly realising the value of engaging with customers. This requires strong integration between the operations and omnichannel customer experience solutions to address the above issues and provide real-time responses, faster resolutions and priority management.

Technological improvements that can lead to such experiences include:

Digitised framework

A robust digital strategy begins with a plan and a sound understanding of the practical realities of implementation. Each of the elements–that is, corporate strategies, customer expectations, target operating models and enabling frameworks—will shape each other as digital capabilities develop. A sound digitised architecture:

- Leverages content management to orchestrate world-class customer experience.
- Develops highly personalised offerings to drive conversion.
- Ensures compelling device-agnostic user experience.
- Gains insight into data and makes informed decisions to unlock the business value hidden in vast amounts of data.
- Stays contextual.

Collaboration tools

To resolve customer issues, there should be advanced collaboration tools in place that enable business and operations to collaborate internally and communicate with customers effectively. Collaboration systems enable this in a seamless way and ensure that all parties are using the same information.

Seamless integration with third-party software

It is extremely important to stay connected, whether it is with insureds, agents or brokers. Insurance firms need to keep pace with changing technology, which can then be used to capture the attention of consumers who are always willing to pay more for exclusive services. By deploying contact centre technology, insurance sectors can study the underlying requirements of their customers and accordingly customise their services.

Advanced desktop systems

To meet the customer expectations outlined above, employees of insurance companies need access to systems that contain data about customers. The most practical way of achieving this is by deploying an advanced agent desktop system in order to bring all information together in one place and make the handling of interactions easier.

Advanced internal systems with access to all data

Systems should be designed in such a way that they are easy to sign into, allow one to quickly identify which interactions need handling across different channels, and to access current and historical information about customers. The system should enable changing interaction and sales channels to deliver responses if need be and automate updating of multiple systems with the same data. It should also help automate the possible process changes. The most advanced systems include rules-based processing, indicating other/additional information to collect and which information is most relevant to resolving the interaction.

Engaging customers on preferred channels

Customer experience should be optimised by engaging with them on their preferred channel. Further, the services provided should be channel agnostic. It becomes mandatory for service providers to offer consistent and exceptional services through channels such as speech (phone/IVR), SMS, web, email, social and chat.

Automation

When talking about customer experience, hold times are like black spots for insurance organisations. Automation of processes, not only at the back end but also at the front end and without any manual hand-holding, should be looked into by organisations. Automation of responses to customers and responses with status of claims, provision of insurance product information, sharing of daily reports with management, etc., will bring in efficiency.

Modern platforms have a flexible and modular architecture that gives insurance providers full control of their digital transformation. This platform acts as a hub that unifies new digital initiatives and the existing landscape. It offers a holistic approach to digitisation, making it possible to unify data acquired from any channel—a customer via mobile, an agent via desktop, a call centre screen, a personalised medical device, and other data sources—through one hub which serves as the anchor that orchestrates the customer's digital experience across all touchpoints.

By approaching business activities holistically across people, processes, technologies and devices, insurers will be one step closer to a model that is extendable, re-usable and customisable.

4. Conclusion: Strategise, innovate, execute

Disruption is accelerating across all industries and insurance is no exception, with insurers expecting more disruption from more areas than most other industries. This sector has already been disrupted at various levels as we move into a technology- and data-driven era. New entrants continue to bring in more disruption, taking full advantage of a fragmented customer experience and lack of consistency. In addition, changes in the regulatory framework, distribution channels, and availability and use of data are transforming this sector along with the changing customer behaviour. Incumbents failing to join the bandwagon will find their business at risk, with InsurTech becoming more widely understood and accepted.

Apart from the expected challenges posed by changes in regulations, structural changes, including new distribution models, availability and usage of data and analytics, changing customer behaviour and expectations are becoming key issues to be grappled with.

To stay in the game, insurers need to work on strategies that enhance customer experience as well as bring in operational excellence. At the same time, they have to relook at their processes, tools and resources to streamline operations and connect to the ecosystem—from their customers to their partners.

The digital transformation blueprint

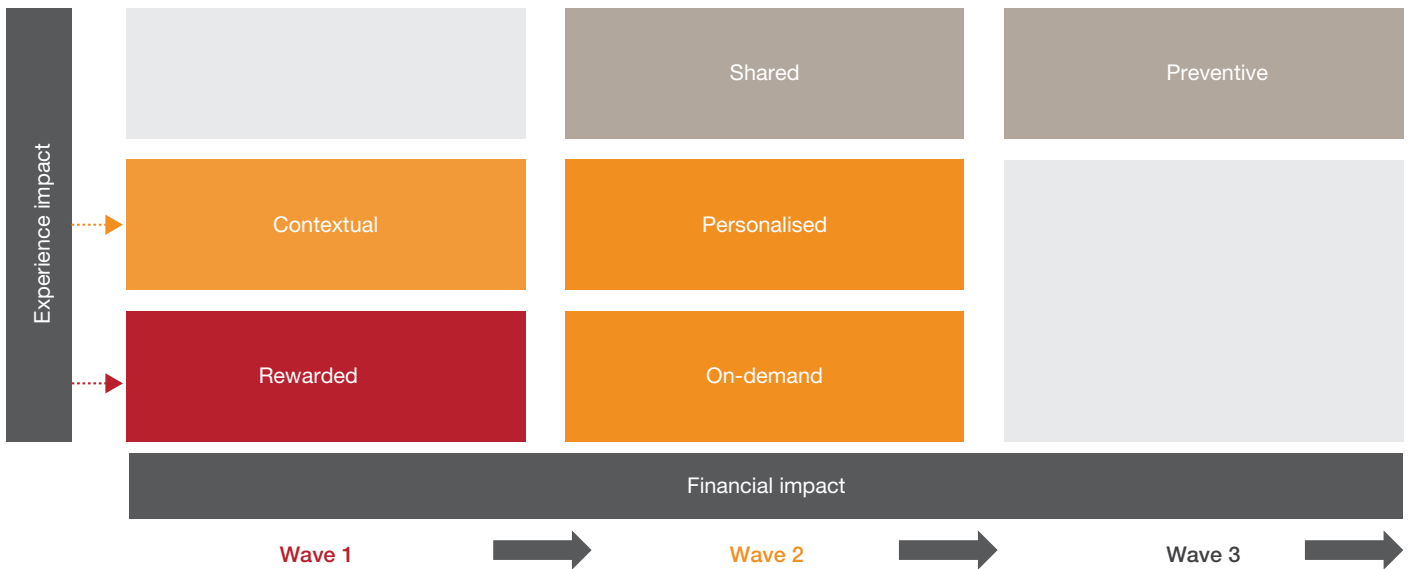| Core digital capabilities | Connection capabilities | Persona inquiry and expectations | Digital focus |
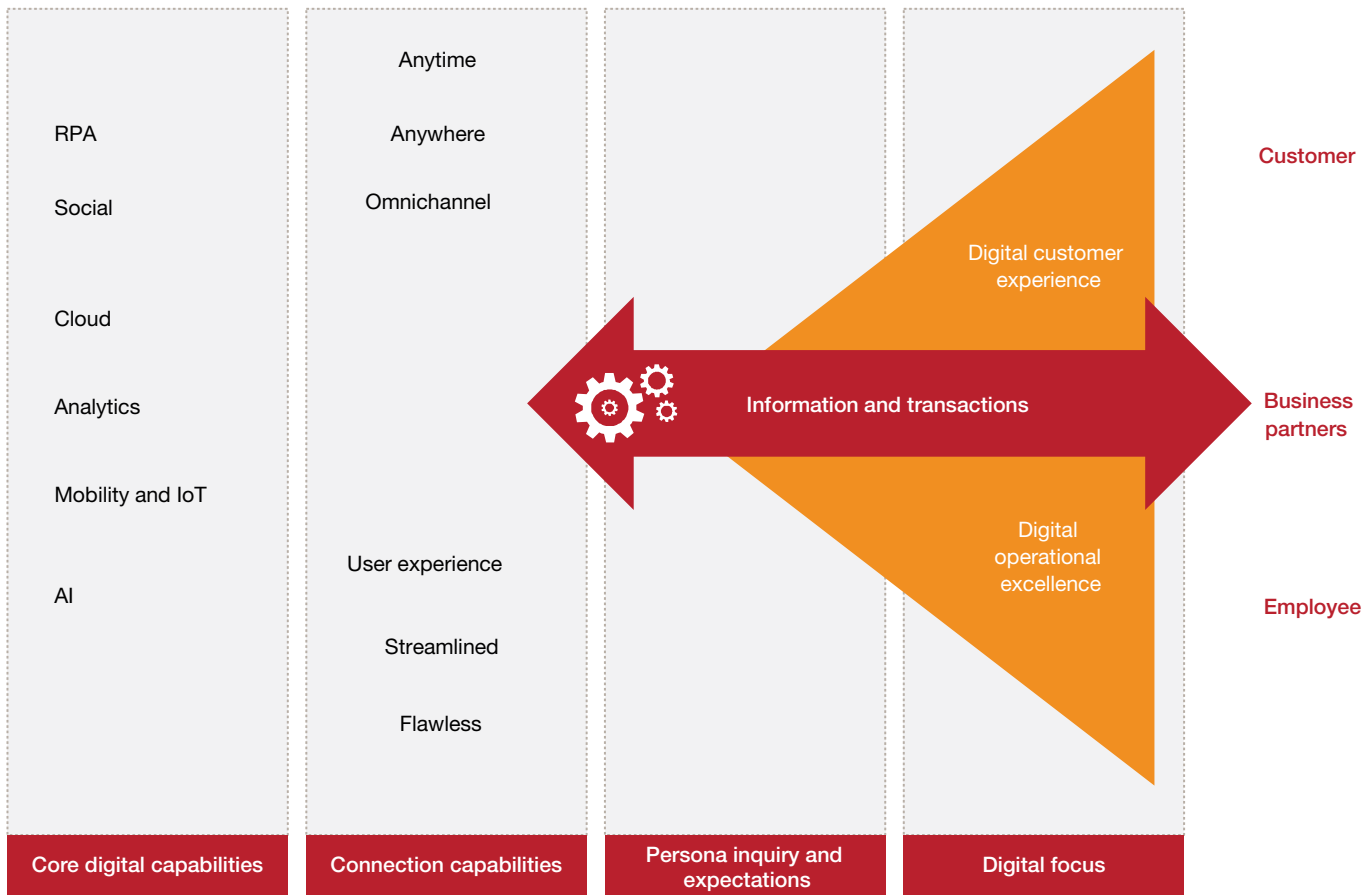
Business strategies continue to evolve and become more and more customised to customer 'personas' and their journey maps. This helps insurers identify the delight/pain points across the customer journey, from pre-purchase to purchase and finally service. As a result, they can devise strategies that meet the specific requirements of their target personas.

The industry transformation has been happening in waves and while in wave 1, technological innovation in insurance began with rewarding behaviour, in wave 2, insurance has slowly become more flexible with personalised and on-demand options. It is predicted that in wave 3, the next generation of insureds will demand shared models and/or solutions to proactively help manage and prevent potential disruptions.

Industry transformation waves

Experience impact		Shared	Preventive
	Contextual	Personalised	
	Rewarded	On-demand	
		Financial impact	

Wave 1 → Wave 2 → Wave 3 →

Insurers are being challenged to bring in strategies that deliver on the promise of experience and operational excellence—forcing a relook at existing processes, tools and resources. Often the answer seems to lie in emerging technologies and data.

Insurance companies have to take the following steps to embark on this journey:

- Be more agile with IT strategy and architecture.
- Monitor new trends and innovations in the technology, data and analytics space. Educate themselves and conduct a strengths, weakness, opportunities and threats (SWOT) analysis.
- Establish a presence in the innovation ecosystem through FinTech hubs, technology platforms, workshops.
- Partner with start-ups and disruptors and build pilot solutions.
- Based on the above actions, launch changes in the marketplace quickly. Iterate based on customer feedback.

Ultimately, the biggest change required is in the organisation's culture and mindset.

Notes

Notes

CII profile

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India's development process. Founded in 1895, India's premier business association has over 8,300 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 200,000 enterprises from around 250 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes.

Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women, and water, to name a few.

The CII theme for 2017-18, India Together: Inclusive. Ahead. Responsible emphasizes Industry's role in partnering Government to accelerate India's growth and development. The focus will be on key enablers such as job creation; skill development and training; affirmative action; women parity; new models of development; sustainability; corporate social responsibility, governance and transparency.

With 66 offices, including 9 Centres of Excellence, in India, and 10 overseas offices in Australia, Bahrain, China, Egypt, France, Germany, Singapore, South Africa, UK, and USA, as well as institutional partnerships with 344 counterpart organizations in 129 countries, CII serves as a reference point for Indian industry and the international business community.

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