

12th Seminar on Current Issues in Health Care Insurance

Mumbai
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Operational Efficiency in the Emerging Technology Era

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Agenda



Overview

Key Insights – Product Design and Risk Management

Case Studies

Summary

Industry Overview



Key Challenges

Cumbersome Processes

Complicated Products

Cost Intensive Distribution Channel

Dynamic Regulatory Environment

Business Quality

Customer Friendly & Digitised processes

Simple and Customer friendly solutions

Disruptive Distribution Models

Adaptability

Standard Sales Processes & predictive analytics

Opportunities

Customer centric product solutions and process designs are most imperative

Emerging Risks in Insurance



Pollution

Cyber
crime

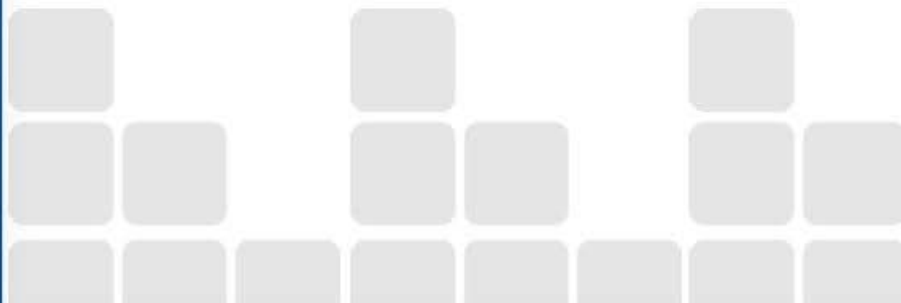
Financial
crisis

Political
condition

Terrorism

Population
Change

Our risk management approach
has to be....



Risk Management – A Multi Faceted approach



Decision scientist



Sales executive



Innovator



Customer advocate

The future of insurance offerings
will be

Evolving Product Demand



Consumer Product

Commercial Product



Achieved through a well rounded computer science and fulfilled by decision science

Interesting Dilemma



How does one keep PACE with these changes ?

The Key is . . .

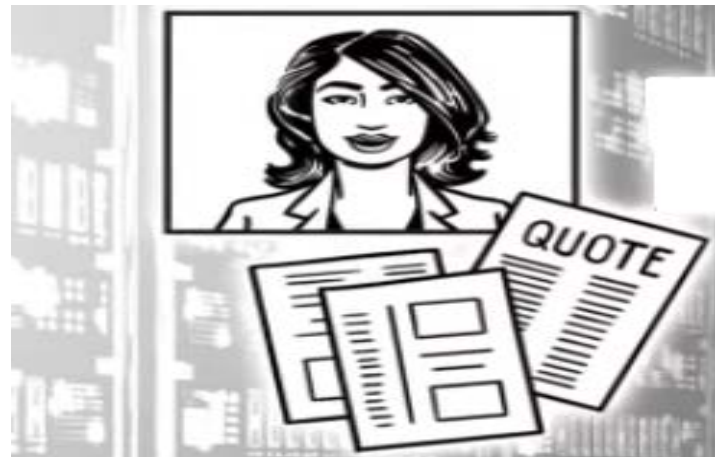
go digital



In the moment Modelling



On spot processing



Case Study 1 : Home Insurance (GI)



Ms. Iyer
Customer



Bought New House
Opted Home Insurance



CCTV, Sensors,
Integrated Mobile App



Water Leak (Basement)
Sensor intimates Mobile App

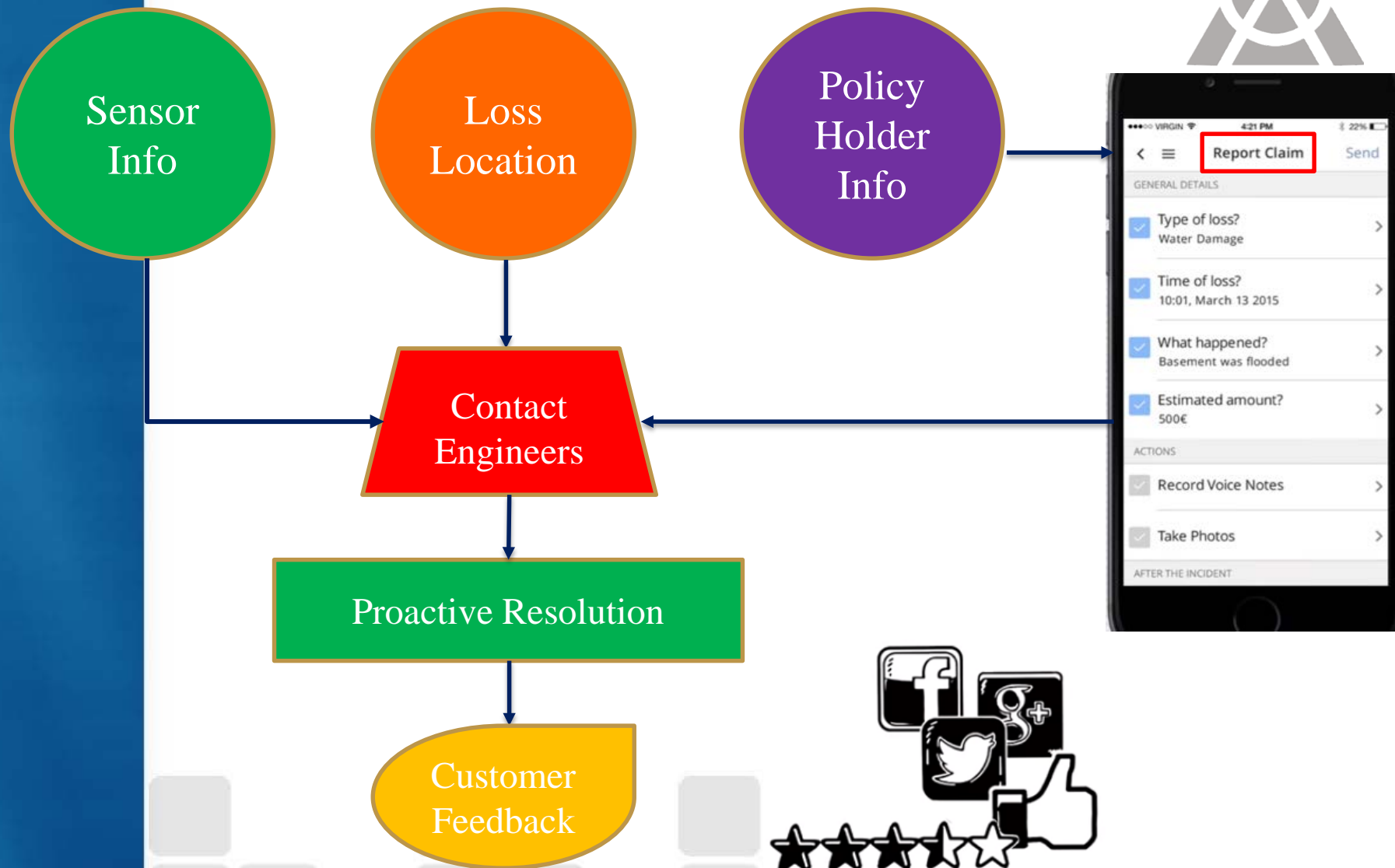


Ms. Iyer gets Alert on
the Mobile App



Shuts Down the Water Supply
from Mobile App

Case Study 1 : Diagrammatic Flow (GI)



Technology helps build a healthy and safe life

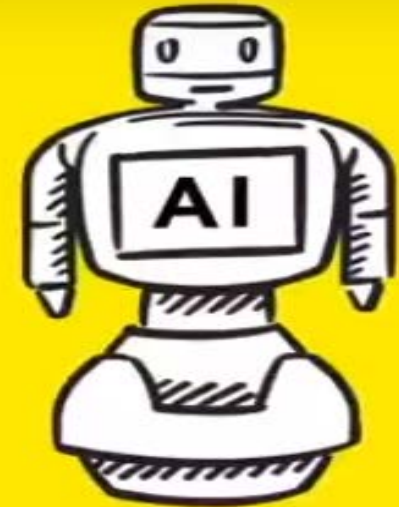
Usage of Technology



Social media



**Geographic
information**



**Artificial
intelligence**

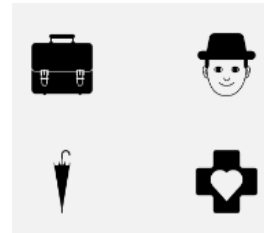
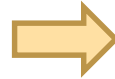
Case Study 2 : OTC Insurance (Life)



Prospect



Handholding
by Agent

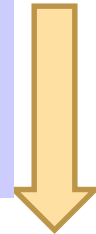


Need analysis &
Product selection

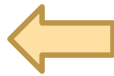


Online Benefit
Illustration

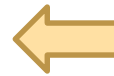
Mr. Sharma purchases an insurance policy through an Agent and complete the journey digitally to get insured in minutes



Insta-Issuance,
e-Policy Kit



Verification
(eKYC, SP, UW rules)



Proposal form
completion



Multiple payment
options

Digitization Impact



Category	Physical *	Digital *
New Business	\$ 40-50	\$ 5
Renewal	\$ 10-20	\$ 1-2
Servicing	\$ 10-15	\$ 1-2
Claims	\$ 15-20^	\$ 2-5

- Standardized process with technology can substantially reduce operational expenses

*- Approximate Nos and depends on multiple attributes

The Success MANTRA . . .



DATA



TECHNOLOGY

Will drive Insights, Efficiency & Accuracy



Tailored Products



Preferred Access

Agile Adoption

Focussed Expertise

Operational Design

Front Office

RESPONSIVE
TO CUSTOMER
NEEDS

Middle Office

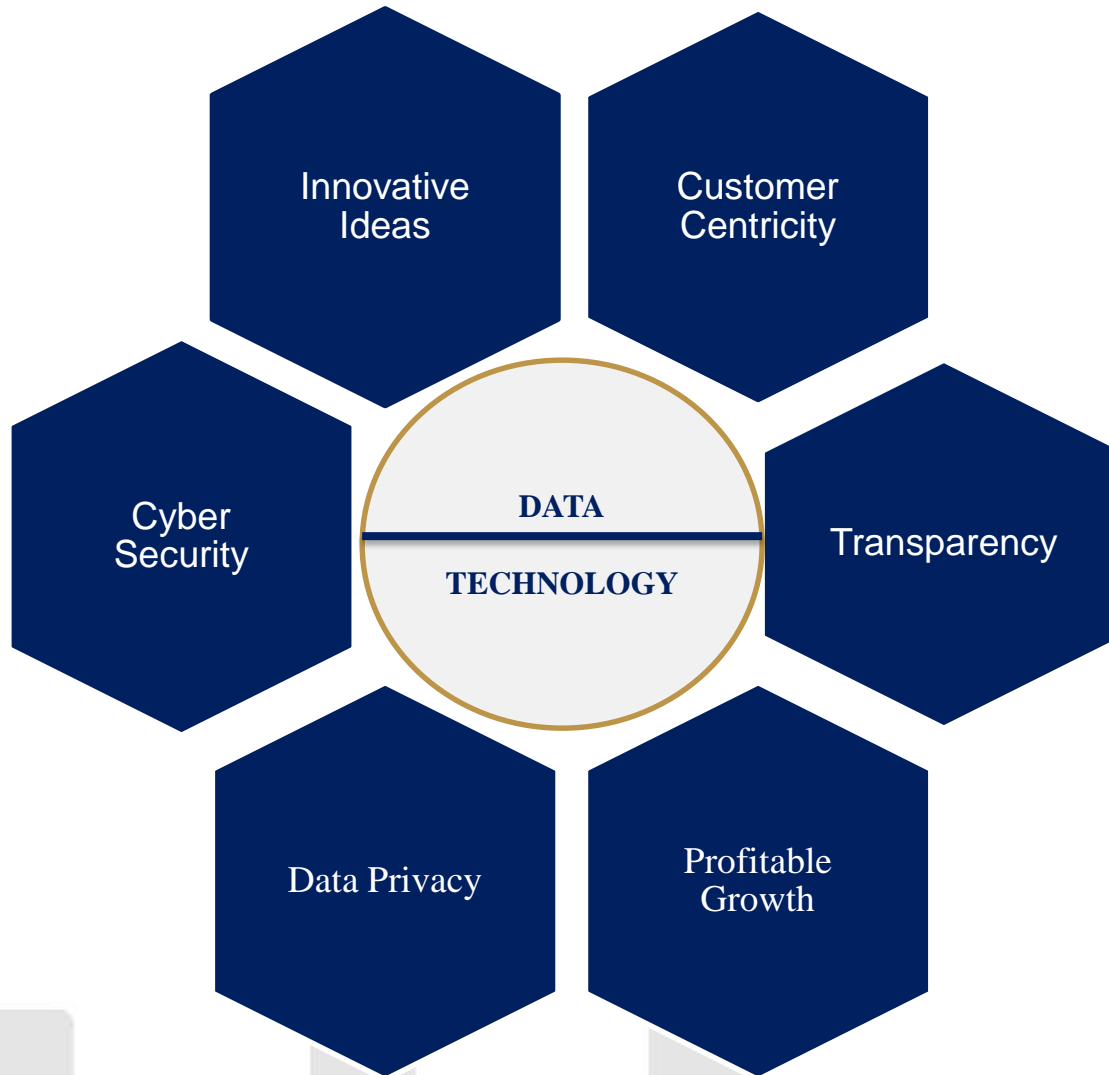
AGILE TO
BUSINESS
MODELS

Back office

TRANSPARENT
& EFFICIENT

Helps to achieve Customer Centricity & drive Compliance

Enables to implement and achieve



All of it with Robust Operational execution and real time decision making

Preventive Analytics and digital fulfilment with integrated backend systems will hold key to success for insurance companies

Thank you