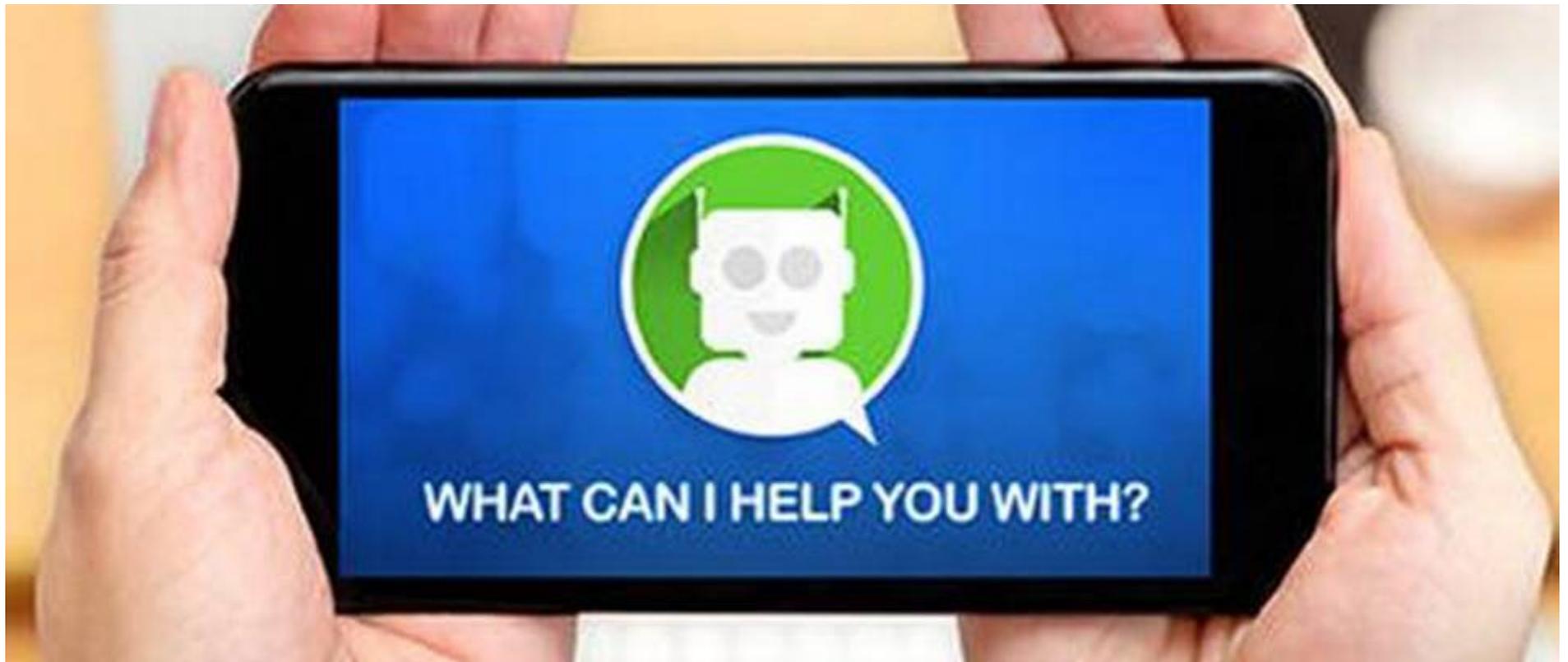


How AI is engaging customers in insurance, banking sectors

AMRITA NAIR-GHASWALLA

f t in w e 0



Future Generali India's Chatbot 'REVA' to offer real-time services to customers

MUMBAI, JULY 22

Munish Sharda, CEO of Future Generali India Life Insurance, is clear. Though insurance continues to be a subject matter of solicitation, a little digital help is set to provide deep extra cover, and aid the company grow the product ecosystem to build customer loyalty.

“We are giving power to consumers. Managing a policy will now lie in the consumer’s hand. As consumers want to engage with us even more, sometimes even for standard stuff, we are looking to make the exercise more transparent with a digital initiative,” Sharda told *BusinessLine*.

Chatbot REVA

The company has decided to use a Robotic Enabled Virtual Assistant (REVA) chatbot and is looking at Artificial Intelligence (AI) and NLP (Natural Language Processing) to cater to consumers’ increasing demands on real time basis. Private sector banks, too, are using innovative technology for improving workforce productivity. While Indian Overseas Bank (IOB) recently launched an IoT device to solve customer grievances at the branch, State Bank of India (SBI) and Bank of Baroda (BoB) have started deploying AI in a big way to improve efficiency and reduce operational costs and enhance customer experience.

Technology disruption has been driving the banking and financial sector landscape. Though large commercial and investment banks globally have been incorporating AI and blockchain for both back office and customer facing services, in India, widespread adoption of these technologies has just about started making its mark.

Like Aviva Life Insurance, which launched a chatbot named Alisha, the chatbot is powered by IBM Watson’s Conversation application programming interface. Earlier this year, the company launched ‘Aviva Kid-o-scope’, a digital platform for Aviva customers, built with advanced psychometric tools, to help parents identify and nurture a child’s aptitude and talent.

Given that insurance and banking consumers are demanding more individualised experiences as they become increasingly accepting of new technologies, many are eager for personalised offers built on data that they voluntarily provide.

Stating that insurance and the banking sector are “slightly ahead of the game these days in terms of using technology to get ahead”, Future Generali’s Sharda says the global major’s rich insight into insurance sector and its ability to leverage technology are aimed at delivering sustainable growth. “This has multiple implications, for we can provide and give innovation to the customer even before he asks for it, and when he needs it the most,” he adds.

Since insurance companies have frequent, multi-channel interactions with their customers, “Technology gives one the added edge to be flexible and be transparent. It allows us to engage with the customer when he wants, and cater to his exact need. It is an imperative today, since long-term savings are involved,” he said.

Cost saving

Aided by AI and Machine Learning, even bots are facilitating customer access to insurance and banking solutions. Chatbots are a rage in the BFSI sector. IOB and BoB have a chatbot, and so does SBI, Kotak Mahindra Bank and HDFC Bank. A new report from Juniper Research states that chatbots could save banks up to \$11 billion annually by 2023, and up to \$6 billion by the end of this year.

Future Generali India's new digital initiative will only serve existing customers, for now. Leveraging technology to improve the quality of services is how the company has decided to tackle the competitive marketplace. The digital exercise is to provide data and insights into what customers want from the company.

"Insurance is a life-stage product," said Sharda. "One needs different products at different stages, and it is for us to understand this need. A customer may have a child education plan, while another may be looking at taking out a large mortgage. Another might be deliberating on a large cover on life, and someone might be looking at pension. Health-care and critical illness plans could be high on the agenda for another. It is for us, with digital aid, to be able to decipher the customers' varied needs."

Published on July 22, 2018

TOPICS

[banking](#) [software](#)

Previous Story

[Rain havoc in Odisha, Chhattisgarh as depression moves inland](#)

Next Story

[In 3-4 years, IWG to double number of coworking spaces in India to 200](#)

Get more of your favourite news delivered to your inbox

Subscribe

Promoted Content

Recommended by



Get Technical and fundamental stock data in a single view. Use MarketSmith India
marketsmithindia.com



Check Out These West Hollywood Dining Hot Spots
Visit The USA



Toshiba makes world class innovative T&D equipment in India
www.toshiba-india.com

More From The Hindu Business Line



YES Bank (Buy)



Top bankers welcome move



Ashok Leyland shares slump 14%



Mukesh Ambani goes after Jeff Bezos



SBI to enter digital lending space in a big way



A man who nurses banks back to health



NRIs moving into the luxury housing market



AIBEA asks govt to retain at least 51% stake in IDBI Bank



Ashok Leyland net profit jumps over 3-fold to Rs 370.1 crore

MORE FROM BUSINESSLINE

Budget 2018: Rs 40,000 tax deduction on transport, medical expenses



Experts, however, said that it is a very nominal benefit to the salaried class.

BSNL introduces Internet telephony services in Kerala circle



Public sector telecom behemoth Bharat Sanchar Nigam Ltd (BSNL) has introduced BSNL Wings, the VoIP-based Internet telephony services, in the Kerala circle. P.T. Mathew, Chief General Manger, BSNL Kera

Axis MF's new hybrid fund opens today



Axis Mutual Fund has launched the Axis Equity Hybrid Fund, which will invest across equity and debt markets to generate stable returns for investors in the medium term. The new fund offer will be open

0 comments

♥ Recommend 0

Write a comment

1000

or

Name

Email

I agree with Vuukle's [Privacy Policy](#)

POST

TALK OF THE TOWN

Kalyan Jeweller's new ad makes

Centre wants joint elections to LS,

bank union see...

56 comments

13 State...

8 comments

Markets Live: Sensex gains 145 points; Sun Pharma, Infosys...

6 comments

Rahul hugs Modi: Twitter abuzz with jokes on...

5 comments

Mukesh Ambani goes after Jeff Bezos

5 comments

Canopy collapses at Modi rally; PM breaks protocol, visits...

5 comments

[Show more articles](#)



1. Comments will be moderated by The Hindu Business Line editorial team.
2. Comments that are abusive, personal, incendiary or irrelevant cannot be published.
3. Please write complete sentences. Do not type comments in all capital letters, or in all lower case letters, or using abbreviated text. (example: u cannot substitute for you, d is not 'the', n is not 'and').
4. We may remove hyperlinks within comments.
5. Please use a genuine email ID and provide your name, to avoid rejection.