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Going on a digital offensive

As digital capabilities infiltrate nearly every industry, there is a massive opportunity in the offing for insurers

As our world gets increasingly connected and we enter an era driven by data, insurers stand to reap the benefits of this new normal. There is a lot of experimentation being done, with disruption happening around a lot of customer-centric facets. The business environment is readying itself for a perceptible shift across areas, like IOT and AI to name just a few use cases.

The opportunity facing India is enormous but we are trying to fit solutions to fit our needs rather than having an end-to-end solution that operates on these new-age technologies. We are set to



Left to right: Mahesh Balasubramanian, CEO, Kotak Mahindra General Insurance Company; Noshin Kagahwala, Managing Director, SAS India; Tarun Chugh, MD & CEO, Bajaj Life Insurance; Kalpana Sampet, CEO, Swiss Re India Branch; Ashish Kumar Srivastava, CEO, PNB MetLife India Insurance; Rajesh Sud, Executive Vice Chairman & Managing Director, Max Life Insurance and Munish Sharda, CEO & MD, Future Generali Life Insurance

have 20 billion computing devices by 2020 according to Gartner. Technologies such as AI, machine learning, IOT and blockchain open up new opportunities for innovation and ways to do business. More data is now available for analysis and this is where the opportunity lies for companies.

This is an era of collaborative growth where leveraging partnerships is key, and so insurance companies need to leverage talent across companies to ensure agility. There is a need of building a talent pool that engages within the system and builds technologies around it, at the same time building people's capabilities to work in this ecosystem. The road ahead for the insurance industry is a long but promising one, and the true litmus test of its success lies in insurance being sought rather than just bought by the teeming populace of India.