

Sapiens India: creating synergy between insurance and technology



By Anoop Khanna (/Authors/AuthorsDetails/id/46106) | 29 May 2019



Asia Insurance Review spoke with Mr Surajit Basu, vice president Sapiens India about legacy insurers digitising their operations and achieving empowerment through digitalisation and cyber awareness.

Extent to which the legacy insurers can digitalise their operations

Speaking about legacy insurers and digitisation, Sapiens India vice president Surjit Basu said, "It really depends on what outcome an insurer is hoping to achieve. Some are merely looking to remedy a specific business problem: For instance, implementing a customer portal to ease the load on an overburdened call centre.

Mr Basu said, "An all-encompassing digital approach that features integrated components functioning at their highest levels and complementing each other offers a stronger outcome. A fully digital business approach, powered by process automation, leads to cost savings, enhanced customer service and fewer agent mistakes."

"By working with an insurance software vendor that offers modular products that are also pre-integrated, insurers can choose the approach and pace that is best for them in terms of digital strategy. They can proceed cautiously along the digital path, adding solutions as they see fit," said Mr Basu.

Digitalisation where digital literacy is just taking off

Mr Basu said, "India, Bangladesh and other countries in the region, all have young, millennial populations that are increasingly digitally-aware.

“Also, it’s important to differentiate between the various areas that are affected by digitalisation. The customer experience is certainly noteworthy but streamlining operations and reaping important business intelligence insights is perhaps even more important – and the latter two don’t require widespread digital literacy in the region, just among key insurance personnel,” said Mr Basu.

Agents can be empowered

The introduction of digital tools, such as an agent portal, can empower agents to work faster and provide superior customer experience.

“Where digital literacy is still not widespread, insurers working with a vendor that offers modular solutions can go slowly, dipping their toes in the digital waters to solve specific customer-facing issues and better serve those in those areas who are digitally advanced,” said Mr Basu.

Digitalisation and cyber security awareness

Mr Basu said, “On the cyber security sphere, things are likely not as bad as they may seem. The shift to digital depends on insurers maintaining customer trust, which of course requires strong cyber security discipline.

“They (insurers) must defend themselves, and their customers and customer data, against all attacks and breaches, especially as cyber outlaws become more sophisticated,” Mr Basu said.

“We at Sapiens help our insurance customers protect their customers against cyber attacks. We offer software that enables insurance companies to build, launch and sell cyber insurance products. With our innovative technology, insurers can create an intuitive and user-friendly cyber insurance offering,” said Mr Basu.

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