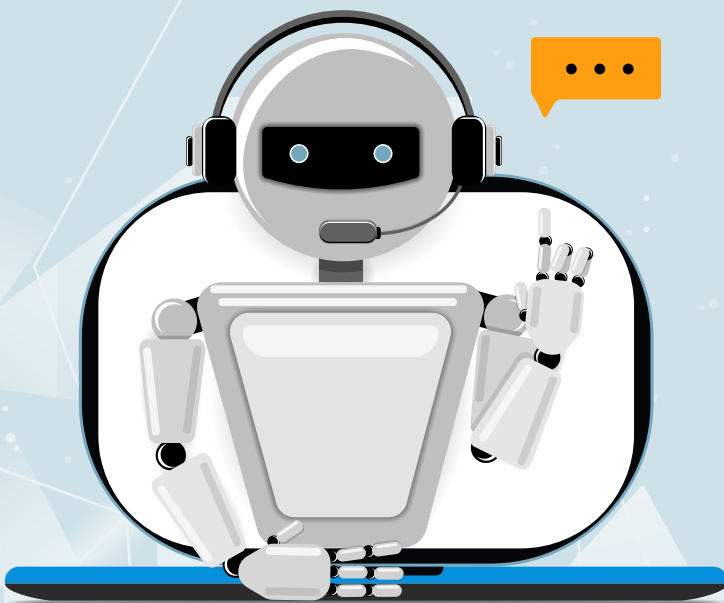# elets
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Presents

How insurance industry is adopting Chatbots and Conversational Messaging?

Date: 23 February 2022   **Time: 3:00 PM- 04:00 PM**

WEBINAR REPORT

How insurance industry is adopting Chatbots and Conversational Messaging?

The insurance industry is one of the sectors that is adopting conversational messaging at a rapid pace primarily to provide better customer service through these channels. However, conversational messaging is not just about providing customer service. It can also be used to generate leads and sales opportunities.

Chatbots are a great way for insurance companies to reach out to their customers and provide them with the necessary information. To underline the significance of conversational messaging and rising scope of Chatbots, Gupshup in association with Elets Technomedia organised a webinar on How insurance industry is adopting Chatbots and Conversational Messaging?

PANELISTS

(Moderator)

Nitin Mehta
Chief Customer Officer
Bharti AXA Life Insurance

Srinidhi Shama Rao
Chief Strategy Officer
Aegon Life Insurance

Anjana Rao
Chief Strategy Officer
IndiaFirst Life Insurance

KV Dipu
President
Head Operations & Customer Service
Bajaj Allianz General Insurance

Srinivas B. Vijayaraghavan
VP- Marketing
Gupshup

1 INTRODUCTION

Welcome Note:

Srinivas B. Vijayaraghavan:

The last two years have thrown a huge spotlight on the insurance industry. The pandemic has made a lot of individuals, realize the importance of having the right kind of insurance instrument for one's health, family's health and life. And, there is definitely a greater awareness that we are seeing in the market on the value of insurance instruments, not just from health and life point of view, but also for a variety of things like loans, automotive, automobiles, houses, and any other asset that we own today.

So it is becoming a very important part of a person's financial literacy and, as a company that helps businesses and consumers engage through conversations. We are seeing a huge amount of traction in the insurance market, where a lot of consumers are seeking these kinds of solutions where they can get matched to the right kind of insurance product, where they can have their queries answered in an easier and simpler way to make the premium payments.

Panel Discussion:
Moderator: Nitin Mehta, Chief Customer Officer, Bharti AXA Life Insurance

We've been hit by a pandemic and I think, the last two years have been life-changing for all of us. And, in this era of change, obviously the Life insurance industry is not left behind. What, according to you, has changed in the last two years, especially for life insurance.

Anjana Rao:

The takeaway from the last few years has been, the rampant adoption of technology, which the insurance industry has witnessed. We all used to discuss why we don't want remote working, but one fine day, it was like an absolute acid test of all your DRF plans.

It was an acid test of all your BCPS. Everything was put to execution overnight. It was all about, how resilient the operational processes were, how flexible and how quick to adopt the change, and how quickly we responded and recovered, and thrive. In the last few years, we've seen an amazing increase in a good pull in the demand for prediction covers. So, in these two years, we have seen a sea change from where they used to be a resistance for remote ways of working to a stage where we are now into full-fledged remote or hybrid ways of working. The way we used to operate our business processes and deal with our customers earlier, is different now. Even in terms of the policy document. The request always used to be like-"I want a physical copy". The expectation of the customers are changing and now Digital copy is good.

You know, the shift, which has happened in terms of how we are delivering our services, the contactless ways, we learned a lot. And we learned at a very rapid rate is what I would say. And we executed at a very rapid rate. I think all of a sudden, everybody is in a frenzy to adopt all these technologies and figure out how I can excel, and that is something which I felt the industry witnessed & taught us.

Nitin Mehta (Moderator)

There has been a resurgence of technology and, most of the companies are started using different platforms, WhatsApp, SMS, emails, and usage of all these platforms has become manifold. What do you think is probably that tipping point or the next phase of expansion, where we would be able to connect or get in touch with the customers at any point in time and both the customers feel not threatened by the technology we as a company use, but feel very comfortable and convenient to talk to us at a time at a place of his or her choice?

Srinivas B. Vijayaraghavan:

I think what you realize in the last 10 years is that consumers have always adopted messaging apps like WhatsApp and Instagram, which you mentioned, a lot more than businesses. So they are very comfortable in that environment and what the pandemic did, it made everyone remote and due to this sudden change, customers expected to interact with businesses in the same way. They want it to be a completely digital interaction.
So, I would say that the tipping point where we might have reached is, that the pandemic has probably accelerated something that might have taken four or five years, into maybe 12 months. So I think that's the first tipping point. The second tipping is, now that you have consumers willing to work with you, in having these two-way conversations, how can those be made more efficient? There might be lakhs and crores of people who are insured for a variety of things. And insurance is a very kind of consultative sell. It's not something that you just buy off the shelf. And in some cases you do, but in many cases, you have to have that two-way interaction to find the right product for yourself. So how do we enable those kinds of conversations? In terms of product discovery, in terms of customer onboarding like KYC documentation, how can you digitize all of that through these two-way conversations? Besides, how do you support these customers for claims, Payments, upselling, and adding new products. Now the latest trends are also instant insurance. Like we see in the travel industry, if you buy a flight ticket, you can buy insurance. There is also event-based insurance where if there's some life event and you're buying something, then you know that you want to get an insurance product added onto that. At least you're starting to think on those lines.
So a lot of these customer journeys will now start getting implemented with conversational journeys, with chatbots, with conversational AI on these messaging apps like WhatsApp and Instagram. So I think these are the two main trends that we are seeing at least as Gupshup.

Nitin Mehta (Moderator)

What, according to you, could be a showstopper for, a mass implementation of chatbot or conversation platform, and what could prevent companies from adopting it on a large scale?

KV Dipu:

If you talk about how customers have adopted to digital platforms during the pandemic and what are the showstoppers, I think there are three dimensions.

The first is, in a country like ours, we need to ensure that we have a multilingual Outlook. Because English gives you limited reach. We need to ensure that we're able to amplify our reach by talking the customer's language. So that can become a showstopper. From the point of view of scaling up. It's very important to ensure that we do that and right across, I remember meeting a customer many years ago who said that don't just hook me in the language of my choice and then you know through the entire lifecycle you send me your literature, maybe in some other language, so it's got to be end to end. That's one aspect.

The other is you all have seen these, various WhatsApp jokes around, artificial intelligence, resulting in natural stupidity. We need to ensure the optimal combination of man and machine to ensure that another customer experience is right up there because when you can teach bots, you can only teach them from the past, right.

And that's where human beings need to chip in at critical moments and then ensure that is an optimal combination of man and machine forward. So that again is very critical, in terms of, scaling up because we've seen several instances where sometimes the machine may interpret the customer's message wrongly and then it goes viral, right? The way you get misunderstood when one incident can go viral and throw a spanner on the work. So I think that this is the second aspect. The third is, I think, while the whole action has been digital and physical in the last couple of years.

I think now the accent has slowly shifted to humanizing the digital because the whole idea is that when customers reach you, you know, they want empathy and healing touch. So, how do you ensure that you bring in the consistency and efficacy of bots?

So, therefore, ensuring that bots mimic human behavior. People feel comfortable because let's say I take travel insurance and I was stuck in a faraway country. You want to immediately call up, you want empathy and you want an immediate solution. So, if we can, if we can give that, then we can say, So I think these three dimensions, multilingual, the optimal combination of man and machine, and third is humanizing the digital.

I think if we can take care of these three, not only can we prevent short to showstoppers, but we can, you know, scale it up dramatically in the months and years to come.

Nitin Mehta (Moderator)

How deeply is this integrated in your, next two years strategy. And if there is something that you can talk about that how your company is, thinking about making this a way of life.

Note from the Moderator: I believe that unless this becomes an integral part of our business planning, it's very tough for it to get the support that it requires to be an integral part of our thinking.

Srinidhi Shama Rao:

Aegon, at the moment, is trying to be on a hundred percent digital, only insurance company and the customer experience strategies all-around how we enable a super consistent experience for our customers 24 by seven. You know, without a person needing to pick up the phone from our site. So that's what we're trying to do. And in this perspective, we have already implemented, like a WhatsApp on the other customer service bit. So the customer can ask any questions, literally in basic English and they can get any answers.

Once they become a customer, now, the focus will be how can we enable something like that in the policy issuance state as well. So a policy issuance on WhatsApp, is what we are trying to implement right now. And then the next to the moonshot project that we're trying to do is on the video medical side of things. So can there be a video of you know, where there is a, it's a video call with the customer asking a bunch of it, not being seconds of questions and so on, except that then on the other side of the video call is not a person or a doctor, but it's a machine, right?

That's the paradigm towards which we are doing the moonshot project. As I said, there is policy Issuance which is the focus right now. And the poor customer service is already there and we are going towards the video medicals being done through the bot. So that's where we are headed.

So conversational bots are at the cente. of our entire city expectancy, as we thought.

Nitin Mehta (Moderator)

How do you think this is going to impact the customer services, the conventional customer servicing structures at most of the insurance companies, whether it's a GI or an ally, or how do you think that's going to get impacted and evolve?

Srinidhi Shama Rao:

At the end of the day, we have to figure out a point where, you know the man in the machine, they don't work very synchronously to create the customer experience. So I would say about 80 to 90% of most of the BAU questions that keep repeating, can of course be answered by machines. But when it comes to those needs, things where the customer is aggravated or has a question that most do not have and so on, right? That's where you need a human touch and inclines, for example, we don't even have a plan to put any bot because that's, that's where the human touch is required and the nominees are not in a great personal situation. Now she doesn't want to be talking to bots so on and so forth.

So that's where it's. So it has to be a combination of man and machine, but that said, I know the role of the Machine is going to increase as we foresee it. Not only because it's good for the company, but also because customers are not only comfortable with digital today, but they're also asking for it because that's what they're doing in all other platforms, outside of insurance and banking.

Nitin Mehta (Moderator)

So every time we talk about new technology we want to talk about and say that we want to invest in this new technology. So where, according to me and her, how do I get the ROI? So how do you think this is going to play out and where all do you think it's going to show up for that? The companies feel overwhelming and positive about investing in this technology.

KV Dipu:

I think there are three dimensions to this. The first is when you invest in technology, you invest in CapEx to use core financial terms right upfront. And to see the benefit, playing out, in terms of savings on OPEX, spread over multiple transactions over multiple years.
So I think that's where the financial equation was.

The other is, we need to also go beyond core financial benefits, which is of course an integral part of any firm's approach. Then you start to look at how you measure your customer experience? Do you see an uptake in terms of your net promoter scores?
Do you see your customer satisfaction scores go up? It's also quantitative, right? How do you measure that? Because only what you measure is what you manage, right. Classically in six sigma. So, the second is to look at customer metrics and various touch points, and then look at the third, that you're going to a slightly intangible. which is in terms of your brand, right? How do you look at your overall brand, for example, are you seeing it as a brand which is truly customer-centric. Which says that it's what ultimately is standing up for the customers, no matter what it makes from a financial perspective, the second is, are you an industry leader, right?
Are you a leader? Are you a follower? Do you create trends or do you just follow them? So I think if we put these three metrics in place, it helps the conversation. And I think lastly, that ultimately in the long run, what is good for the customer is good for the firm.
I think if you bring in these four dimensions, I think you can convince all your stakeholders, including the tough CEO CFOs.

Srinidhi Shama Rao:

There are tons of leading indicators, towards which the tech world has moved and we as a BFSI, have to move towards it. Talking about customer satisfaction, employee satisfaction, and a bunch of other things, you don't have to focus on those things that we believe will lead to the right lagging indicators, like the top and bottom line eventually.
So what are those top lists of legal leading indicators we bet on is that question six months later when the letter I'm sure it will show up at the bottom of.

Nitin Mehta (Moderator)

How do we get customers to use every service that we offer by just giving them an app? And then we thought that 50,000 app, and that's how this conversation started.

Note from the moderator: Life insurance plays a very small part in an individual's life. And within that, let's say a particular company's share is even less. So why would a customer get up in the morning and want to go to my app and say that if I just want the service then I will have to go to the particular App and that's when this question came up, what if he is on Facebook? And he thinks I have to do something about my life insurance or general insurance or whatever. I can just click a button and engagement can start, or if I'm, let's say on Twitter or LinkedIn and I think about it an insurance process. And I think about something which has to be done. And I just have an option to just click a button.
Do you think that this is exactly where conversational platforms are going to emerge and therefore it will change the game, but if you don't have to go to me, I will be everywhere in your ecosystem? You go anywhere, you feel the need to connect with me, you will be able to, without thinking about it.

platforms are going to emerge and therefore it will change the game, but if you don't have to go to me, I will be everywhere in your ecosystem. You go anywhere, you feel the need to connect with me, you will be able to, without thinking about it.

Srinivas B. Vijayaraghavan:

I think what you just described very succinctly is the core of what we call omnichannel customer engagement. So you're quite right, because, you know, we went through a phase as consumers, where there was an app for this and an app for that. But I think apps also started reaching a bit of a download barrier.

You can't possibly have thousands of apps on your mobile phone. There is a download barrier. So what is the next thing? The next thing is, you know, where do you spend most of your time today?
You want to be able to find your preferred business there itself, which is what our data shows us. Most of the people agreed that we spend a lot of time on messaging apps today. So what we do is we help businesses to get on messaging apps and they can live on the, alongside a friend, family member, older friends group, a workgroup, and all of that.
So your insurance brand is also living with that and you are having a two-way conversation. The second part of it. Let's say you invested in a website, you have an app and you have a call center and outbound marketing team. There is a way to orchestrate a customer journey, across all of these different touchpoints that you have already invested in.
Let's say you do a lot of above-the-line advertising for your brand, for various insurance use cases. The key is how do you get the customer? How do I get that person into a two-way conversation? So the next phase is how do we orchestrate all of these journeys, these customer journeys, through all various platforms or touchpoints that you only have created for your brand.

Nitin Mehta (Moderator)

As we are discussing technology, and we are talking about if tech is the way forward for us to reach out to the consumers, how do you think maybe in the context of your company, if you could help illustrate, how do you think this is going to have an impact on the talent, the conventional talent pool, which is available and working in most of the companies. It's not exactly aligned, to this way of working. And if in two years we are talking about another possible, tech innovation, which will disrupt us. How do you think, the organizations will have to start working on their talent strategy?

Anjana Rao:

I think each one of us must be having this as a very big concern. There is a definite action plan already in place as to how we bridge the skill gap.

Why can't I take my conversation API AI to a level where I just use a voice command and get access to information that I need, right? So now for this to be enabled, it's, it's a semblance of what is it that I need as data?

We are in the process of how to re inculcate the skill sets within the team so that everybody, it's not just about somebody who's working, anybody who's the owner of a process, needs to think of this journey inside, out.

What kind of experience am I giving him? Am I able to map the journey properly? Am I able to empathize? What are the frustrating moments in my journey?

So journey mapping is one such important thing. It helps one in identifying low points and the high points and puts the focus on hardware, eliminating them.

We, today there is quite a bit of work being done on machine learning, data-driven insights, but just all in silos, you have a process, you have data-driven insights. How do you marry them so that the data-driven insights become a part of your process?

They are brought in at a point where the decision is being made, either by you, your staff member, or by the customer, or maybe our partner. So how can data-driven insights be extended and consumed? Is it important to think about how to make my processes smart?
And how can I combine it with data-driven insights to make it smarter? So these are two areas, which I feel are pivotal.

Nitin Mehta (Moderator)

We are driven by intermediaries. And they to a great extent, play a very extensive role in outreaching the customers.Do you see some sort of a backlash as companies start to attempt in their endeavor to reach out to these customers directly to conversational platforms? Do you see that as a backlash or a challenge to be overcome?

KV Dipu:

In a B2B to B2C business, more than 95% of sales industrial happens through, distributors and insurance has, it's a conversational sale and it happens when you have one position to push product.

So I think the whole idea here, would include distributors as part of your overall outreach because if the bulk of the sales is happening through them, the customer's experience of the firm becomes an intermediary. Therefore, there are several angles to keep in mind.
I think when we think of customers, we also need to think of partners. So for example, starting from, training. How do we ensure that they also speed up the digital tools, so that they can not only sell digitally but even, you know, service customers digitally?

I think that's one aspect, the other is when we talk about customer NPS, it's also what, for example, doing distributor NPS. How do customers, relate to them, what are the areas they can strengthen and what are they focusing on as they can work on?

The third aspect: we have seen that when we talk about, demonstrating care for distributors and this was a live, learning for us or even during COVID-19, it talks about demonstrating your care for your distributors, because we all speak about the fact that no happy employees make happy customers, similarly, happy distributors, convey that to them.
So I think if you can bring in these three dimensions and make them bottle the entire journey.

Nitin Mehta (Moderator)

Is there any particular industry that had been able to leverage the power of conversation? Their platform has become extremely successful in its usage and its deployment. Is that something that you can share with all of us?

Srinivas B. Vijayaraghavan:

There are plenty of examples because Gupshup works across 10 to 11 different industries. But I'll take one example. There is a company that gives out Two-wheeler Loans. Their process used to take a lot of time. They needed somewhere around two days to collect documents and then, do the credit check and all of that and sanction the loan.

They started looking at a WhatsApp-based automated process for document collection, backend integrations, with a credit check, and all of that. So we were able to reduce their loan processing time from two days to three minutes. When we went live with this WhatsApp-based app, they had to stop it after some time because they had got so much inbound through that app that they had to take some time to ramp up, at their end to deal with the traffic. But, that has been a huge hit for them. I think, across the board, the conversational journeys that work well for us are in three areas.

One is marketing, where you do a lot of product discovery and promotions that help in making that whole lead generation process or consultative process automated with two-way conversations. Then the second part is commerce.

We have products where you can convert payment reminders into payment messages through what we call a one-click bill pay.
So you can call a premium pay. You can just click on that and with UPI, and pay it within the messaging interface itself. So let's talk about WhatsApp that has now started something on e-commerce, where, if you have a certain catalog of products that you want to sort of send out to your audience, you can use WhatsApp commerce, and it becomes like complete e-commerce. Checkout, add to cart, the whole process within WhatsApp itself. So we're seeing a lot of brands who are doing direct to customers.
So you have the FAQs, you have more complex queries, plus you have the live agent handle multiple agents and handle all of these things are becoming very popular. And I think, one of the questions that have come up, even from the audiences, is about the languages. We are seeing a huge requirement from the businesses that we work with for vernacular languages because that's going to be big in India. We do a lot of natural language modeling to ensure that the bots understand English. And of course, there are regional languages like Kanada and all of that. So these are some of the things that we see working well.

Srinivas B. Vijayaraghavan (Interim Moderator)

What are your latest strategies on languages? Do you see a lot of requirements coming up for these bots to learn these languages?

KV Dipu:

To amplify our reach, we do offer services in languages other than English. And, we have seen, that there is, traffic increasing on those fronts. We are an insurance company and we have a range of products. If you look at crop insurance, typically taken by farmers, you know, they live in the hinterland and English is not their first language.
So we came up with an mobile app. It was an industry first exclusively for them and in the language of their choice, And the downloads were so high to the sheer word of mouth because they would interact with us. Downwards went up, generating an excess of 4.5 and the play store at one point in time. It won the global innovation insurance award about two years ago. And it's only in Indian languages.

Srinidhi Shama Rao:

I would echo that. I think that's the thing, the same thing. So we tried English and it was a success and then we tried venturing into Hindi. Hindi was a success too. But through a lot of research, we found that customers want to talk in the language that they are used to talking with their friends and my family. So it is more of a Hinglish and it worked well. So I want to talk to a machine in the way I would talk to a human being.

And that's when I'll find the acceptance. So the next initiative that we have is to convert it to English and all those natural languages. That's where we are headed. So definitely but not pure vernacular. more of spoken the negative.

Anjana Rao:

Having conversations in the language, which one understands and can easily relate to adds an edge to the overall experience. So while we have Hindi, English is something which, we would, because that has become something which one can relate to, and we must keep something which one can relate to rather than just having multiple options for the sake of it having multiple languages. So, yes. It plays a wider role and We are looking at options where we can add more languages and a mix of English and language or something that.

Srinivas B. Vijayaraghavan:

We've spoken about messaging and one of the things that we are seeing is even when we use apps to like WhatsApp, we tend to send a lot of voice bites. Like who's going to type, I'm going to send a voice to somebody. Especially, if it's something long that I want to say. So do you see this consumer behavior, even in your customers who want to engage by a voice automated voice AI-powered?

Anjana Rao:

So essentially, we are going by the way, how voice, bots adoptions have increased amongst the customer base, you know, be it for running, jogging, whatever, you know, when people are relying a lot on voice word.

So, or for that matter, Alexa or the Google commands of the word. So yes, voice will play a very key role to get closer again, to the customer because here the customer, all that he or she has to lose a voice command and understand or converse in a language, which you or she understands. So all the softer elements of mis-selling it will do away with, the misselling in a big way.

Because You are somebody reading out what you've bought? So, there could be multiple use cases that can come out. And so to understand the tonality, there might be use cases actually for voice. And I think that is because it has been adopted very well. Yes, there will be customers who will instantly latch on to voice-enabled skills.

Nitin Mehta (Moderator):

We've talked about the importance of these platforms and how important is it to have an impact on the structures, talent and how well are these technologies getting integrated. Do you see any challenge in integrating these technologies with our core platforms? Because most of the companies still use legacy technology or legacy course system. Do you think it's going to be a challenge in integrating this as a front-end with the backend, which is still very primitive in some of the companies?

Srinidhi Shama Rao:

Migrating from legacy systems to new deployments is definitely a challenge. However, at Aegon, we are committed to cent percent digitisation and we will make all the back end changes required to make that happen. Talking about challenges, there are different cohorts of customers that reflect at different points in time so, connecting technologies like chat bots with the core system is definitely going to be challenging and we cannot do it in one day. So, we will have to prioritise our decisions and in a right way.

Nitin Mehta (Moderator):

Do you think that the bots will also have their evolution for the companies and maybe the starting point could be just simply starting bots where they are almost like an IQ, which is getting responded to, by the time they sort of becoming more intelligent through usage and more accumulation of data. So if there is evolution that you think is going on.

Srinivas B. Vijayaraghavan:

Definitely. I think, most companies start with what we call a structured box, which is what you said. A finite set of choices and you can choose one of them and then you move on to the next one. And then if, if you don't, what you want is not there, you're handed over to somebody who can handle it.
Then the next phase of evolution is what, because of natural language and NLP enabled bots. So where you're able to type in free text what you want, or if it's a voice bot, then you're able to say, what do you want to say? And it sort of tries and understands intent. It is most important to understand the intent and then recommend the next course of action. So that would be the evolution. And I think today this is an evolving technology. So I would say that every year you'll find that these bots are getting better and better as compared to the previous year, because conversational AI is also evolving and, these models are also sort of evolving too. First of all, understand the intent and at the backend, you know, they're trying to figure out how they can map the intent to a variety of choices that are available to, to the algorithm for the next step.

Srinidhi Shama Rao:

Why does every company need to go through evolution?

Srinivas B. Vijayaraghavan:

No, it's not necessarily for every company to evolve. We are proactively investing in a lot of NLP models for various languages. So, we offer this in a plug-and-play the format. We templatize a lot of these technologies for different industries. So you can use it in a plug and play format, but at the same time, there are also customized requirements that will invariably come up, especially for companies of your size, where you have such a variety of consumer segments and products and all of that, it does get a little bit more complex. So we are doing a little bit of trading and remodeling of the bot. Some of the technologies are needed, but it's not necessarily for every company to just start with a structured part. But they have to rely on a platform or they can do it themselves where they build it. They build a data science team in-house and they do it themselves, which again, takes a lot of time. So they tend to rely on platforms like us to sort of get a jumpstart.

Nitin Mehta (Moderator):

How affordable do you think this technology will be? Let's say if it has to become in mass usage, if it is to become so popular, it also has to be affordable.

Srinivas B. Vijayaraghavan:

Messaging technology, I think is quite affordable, especially, if you look at SMS, which is the traditional one, and then you have WhatsApp and Instagram, they have price points that are not very high. It's all unit economics. So even with chatbots, it depends on the requirement to structure chatbots that do not cost a lot. I don't believe that they cost as much as even a website would cost. They coat much lower than what a brand website would cost. But if you're adding more and more complexity, I would say the most cost-effective way is to rely on platforms that have already done the R& D work of building these models.

Rather than trying to do it yourself, which will prove to be. But the idea is to democratize it to an extent that any business like Gupshupis vision is any business, we want to transform the way they converse with their consumers through conversational technology. So, which means what is inherent in that is we are democratizing it. We are making it affordable, and we are making it accessible to everyone.

Nitin Mehta (Moderator):

If you have a choice, of calling, let's say a call center and you speak to a human voice. You have a choice of, you have a branch next door, let's say of a bank. And anyway you are very fond of going to that branch. And the third is this, new hoopla about, AI-driven bot who is very intelligent, will respond to probably every thought in your mind is, well, what is your preference? What is your individual preference?

Srinivas B. Vijayaraghavan:

I think it really depends on the context. So if I am in a real hurry and my question is quite a transactional question for example, how much money is left in my bank account. I would just prefer a bot doing this whereas if I'm exploring and I need somebody to explain to me what are the possible

products and what product fits my next year, next five years of financial planning, or whatever. So then totally, I wanted a human being. If it's something in between, where I know I have a particular question and the person and so on, but it's not worth my trip to the bank. So those things I would just prefer to pick up the phone and call this bot or chat to the bottom. And so it depends on the context of urgency and the depth of the question, if you will.

Nitin Mehta (Moderator)

Technology is helping people get closer and now you can access anybody anywhere across the world.Do Big you think that technology also has a place to take us apart?

Srinivas B. Vijayaraghavan:

I think consumers have already gone through like one dimension of separation. We've gone through the web era and the app era, and we've survived that, brands have survived that. So, I think as consumer adoption of technology is changing, what they want to see is I want my brand to adopt along with me.
So in that sense, you will not feel alienated by a brand that you would maybe visit or meet one of their, let's say insurance agents one-on-one, you know, so many people, they build lifelong friendships with their insurance agents, because they've seen them from cradle to grave, right?
So that's the model of the business. But as the generations evolve, I don't think that the distance between consumer and brand will also change because the consumer himself or herself is also evolving.

CLOSING NOTE: SUMMARY

What is your vision about the conversational platform?

Anjana Rao:

I feel messaging bot will evolve into a voice bot. it's like the voice-based UI, would take over as compared to the GUI. This is what I visualize 2025 as.

Srinivas B. Vijayaraghavan:

I think a greater adoption of conversational technologies, is going to be mainstream. It's kind of emerging, but it'll be mainstream. We'll be talking more about, how to optimize, how to make it better, how to get better results rather than saying, okay, this is something new that we should adopt.
So I think. It's that whole cycle, right? The product life cycle, the moving from the early adopters to the early and late majority would have sort of crossed the chasm to be more of a regular accepted thing. And then we'll be talking about how to make it better. And the same thing happened with websites. The same thing happened with apps.

Nitin Mehta:

AI driven conversational platforms will probably become an integral part of our ecosystems.

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How insurance industry is adopting Chatbots and Conversational Messaging?

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THANK YOU FOR JOINING US

Thank You, our esteemed panelists, our presenting partner Gupshup and delegates for joining us at the Live Webinar on **How insurance industry is adopting Chatbots and Conversational Messaging?**

Esteemed Panelists

Nitin Mehta, Chief Customer Officer, Bharti AXA Life Insurance **(Moderator)**

Srinidhi Shama Rao, Chief Strategy Officer, Aegon Life Insurance

Anjana Rao, Chief strategy Officer, IndiaFirst Life Insurance

KV Dipu, President- Head operations & Customer Service, Bajaj Allianz General Insurance

Srinivas B. Vijayaraghavan, VP- Marketing, Gupshup

Points Discussed During the Webinar

1. From a forced to a demand driven product-evolution of insurance industry post the pandemic
2. Role of linguistic preferences for scaling up
3. Migration challenges & opportunities ahead
4. Emerging role of Conversational AI in customer acquisition and effective service delivery
5. Why optimal combination of man and machine an urgency

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