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InsureNext 2024 JURY Members



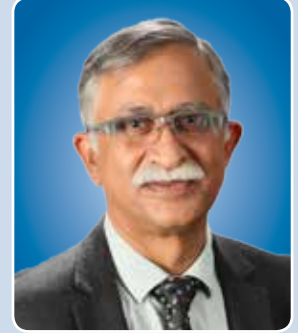
Jitendra Agrawal
Digital Transformation Leader



Ravi Seshadri
General Insurance
Professional & Academician



Mukesh Gupta
Former MD,
LIC of India



Pushan Mahapatra
Former MD & CEO,
SBI General Insurance



Amit Malik
Former MD & CEO,
Aviva India Life Insurance



Dr. Tarun Agrawal
Director,
National Insurance Academy



Arijit Basu
Former MD & CEO,
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Arjun Bhaskaran
Consultant & Insurance
Technology Leader

InsureTech 2024 JURY Members



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Deepak Nair
Partner Director,
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Ashok Suvarna
CDO,
Aditya Birla Sun Life
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**Sankaranarayanan
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Chief Technology & Data Officer,
India First Life Insurance



Sunder Krishnan
CRO,
Reliance Nippon Life
Insurance



Shashi Kant Dahuja
Chief Underwriting officer,
Shriram General
Insurance



Mukesh Gupta, Former MD & CEO, LIC



I am honored to express my sincere gratitude for the invitation to serve as a jury member for the InsureNext Conclave and Awards 2024. Being an integral part of recognizing and celebrating exceptional achievements in the insurance industry has been a privilege. Participating in the esteemed jury panel was both inspiring and humbling.

The third edition of this prestigious event by Banking Frontiers showcased increased enthusiasm and enhanced participation. Collaborating with fellow jury members to contribute to the success of the awards was truly exhilarating.

Congratulations to all the winners for their exemplary innovations, growth, penetration, execution, delivery, and outstanding achievements. May your successes serve as inspiration for others, fostering growth, penetration, and technology that lead to profitability, scalability, and sustainability. The widespread penetration of insurance to the last mile holds the key to Viksit Bharat @2047, given the significant contribution of the insurance sector in India.

As a Jury Member, I am thankful to our Industry colleagues and expert jury committee who have meticulously evaluated the applications from the lenses of regulator, customer experience, innovativeness, business impact – scale and sustainability etc. objectively highlighted benchmarks and surface the best and deserving winners.

RaviSeshadri T, General Insurance Professional & Academician

With so many nominations, on different categories, from great players in the market, it was a tough task for the jury panel to select the winners. What was inspiring, in the whole process, was that most nominations came from leaders in insurance both in companies and brokers. The most difficult part was the choice in three categories viz, best insurer, best customer experience, and best digital transformation. The jury panel and Deloitte team had to consider various parameters and data to arrive at a consensus. Some organizations, though they have done a great job, due to lack of data being furnished, couldn't win the race. While the performance of HDFC Ergo was great holistically, deserving the Award, the huge voluminous work by LIC of India, overall, and United India insurance needs a special mention. During the recent floods in Tuticorin, Honorable Finance Minister made a special mention of UIIC at the ground level, ensuring protection. It was wonderful to be working with the eminent Jury Panel members, who discussed minute details of every category.



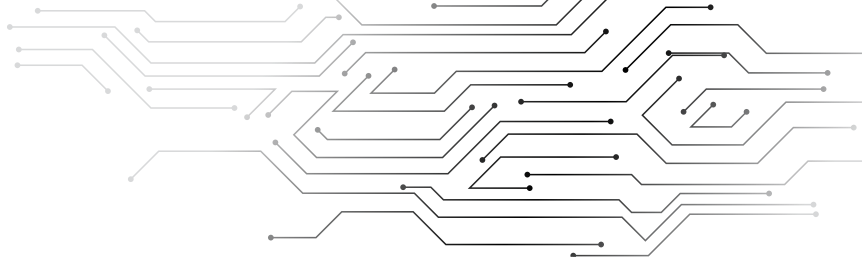
Tarun Agarwal, Director, National Insurance Academy



I am deeply honored and delighted to extend my heartfelt gratitude for inviting me to be an integral part as a jury for InsureNext Conclave and Awards 2024. It is a privilege to contribute to recognizing and celebrating the outstanding achievements of individuals/organizations in the insurance industry. The opportunity to be part of this esteemed panel was both inspiring and humbling.

The 3rd edition of this prestigious event by Banking Frontiers has observed enhanced enthusiasm and improved participation. This is a warm-up run towards Viksit Bharat @2047. Collaborating with fellow jury members and contributing to the success of the awards was indeed an exhilarating experience.

Hearty Congratulations to all the Winners for their exemplary innovations, growth, penetration, execution, delivery and outstanding achievements. Let your successes inspire others to embrace



GPT – Growth, Penetration and Technology, leading to profitability, scalability, and sustainability. Thus, fostering a thriving insurance ecosystem.

As a Jury Member, I am thankful to my jury colleagues, who meticulously evaluated the applications. It was not an easy decision to make, still, they examined each application in particular categories from the lens of regulation, customer centricity, innovations, business impact (scale and sustainability), and much more.

The support offered by the Banking Frontier Team at every stage made the jury stay focused, continuously improving, and enriching.

Jitendra Agrawal, Founder, RevantA Solutions



It is my great pleasure and privilege to be an integral part of InsureNext Conclave and Awards 2024. In the 3rd edition of this prestigious event, I see growing enthusiasm and improved participation, which to me is a warm-up run towards Insuring India by 2047, the vision set by IRDAI!

Congratulations to all the Winners for their exemplary execution of initiatives and outstanding achievements. Also, a heartfelt appreciation to each participant for their relentless pursuit of excellence.

As a Jury Member, I am thankful to our Industry colleagues and expert jury committee who have meticulously evaluated the applications from the lenses of regulator, customer experience, innovativeness, business impact – scale and sustainability etc. objectively highlighted benchmarks and surface the best and deserving winners. The support and trust from Banking Frontier Team along with Deloitte team made the whole jury panel focused, continuously improving and personally enriching.

My take from this year's nominations – entries not only increased in quantity but also improved in quality with predominant sharing of practices in Customer Experience, Operational Excellence, Digitization and Innovation categories. It is interesting to see a few Broking firms have created a niche in segments viz Crop, Cattle, Cyber etc. Further across Life, General and Health Insurance companies the common focus is:

- Make NB journey friction-less,
- Enable PS across touch points with seamless experience for customer
- Scale the Claim processing and Fraud Controls

It is imperative to improve the insurance value chain by standardizing practices, hence good to see many 'me-to' nominations based on the learning from the last year winners and industry leader's innovations! However, the real opportunity is to make Precise, Predictable and Personalized transactions for transforming the customer experience. I see insurance players focusing on innovation in products, processes and platforms to boost literacy and create profitable market growth.

Amit Malik, MD & CEO Former, Aviva India Life Insurance

It is very heartening to see the shift in the insurance companies across Life, General and Health to focus on 'Doing More with Less' be it on adoption of AI & technology, Customer excellence, Operational efficiency or innovations amongst others. It was good to note that nominations came from across the spectrum of companies irrespective of their size or reach. As part of the jury, I personally got to learn a lot about the initiatives and there was an enriching discussion that followed to select the winners. Not everyone could be a winner, but I hope those who participated and did not win, will come back stronger next year. It was wonderful experience and many thanks to My fellow jury members and Banking frontiers.



Transformation amplified Impact:

A Chronicle of Growth, Innovation, and Resilience



Manoj Agrawal

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The insurance industry in India has undergone remarkable growth, ascending from the 13th to the 5th global position. IRDAI expects Indian general insurance premiums to reach 2.52% of GDP by 2032, contributing to the surpassing of global premiums beyond \$7 trillion in 2022. Notably, the insurance technology sector is flourishing, marked by product innovation, streamlined product launches and expansion into underserved areas.

India boasts 24 life and 34 non-life insurance companies, competing fiercely for growth in a sector that is markedly under-penetrated. Globally, insurance and reinsurance companies have undergone accelerated transformation through the adoption of emerging technologies. Likewise in India.

Despite formidable challenges posed by the covid-19 pandemic, climate crisis, and geopolitical conflicts, the Indian insurance industry, now ranked 10th globally, achieved a robust growth rate of 10.3% in FY 2022. This commendable growth is underpinned by a steadfast commitment to digitization, robust risk management, and a resolute customer-centric approach.

Recognizing the insurance sector's vital role in reducing economic costs and providing resilience in disaster risk reduction, the government of India has taken proactive steps. A working group has been formed to develop a parametric solution for livelihood protection, emphasizing the industry's commitment to mitigating losses and reinforcing customer trust.

With economic growth, an expanding middle class, innovation, and regulatory support propelling insurance market growth in India, the next 5 years (2024-28) are poised for a 71% real-term growth, surpassing global, emerging, and advanced market averages.

Banking Frontiers, in partnership with Deloitte, extends its appreciation to the exemplary contributions of the insurance sector. The Compendium is a testament to the relentless pursuit of excellence, featuring the best innovations and excellence among life, non-life and broking segments. The esteemed panel of expert jury members and CEO jury played a pivotal role in identifying the crème de la crème among the nominations received from 34 companies, making this recognition a true hallmark of distinction.

Fastracking Insurance for All



Monish Shah

*Partner, Banking and Capital Markets
Leader – Consulting, Deloitte Asia
Pacific*

The Indian insurance industry is projected to grow at more than twice the rate of global insurance growth. The growth is riding on GDP growth correcting the historical under penetration, and growing middle class with emerging insurance needs, innovation, and regulatory support.

New technologies, customer expectations, and regulatory push challenge traditional insurance value chains, thereby encouraging insurers to seek new solutions, newer partnerships, and investments in innovation. The rise of connected insurance and a constant need to monitor customer risk have challenged Indian insurers to be more proactive than ever.

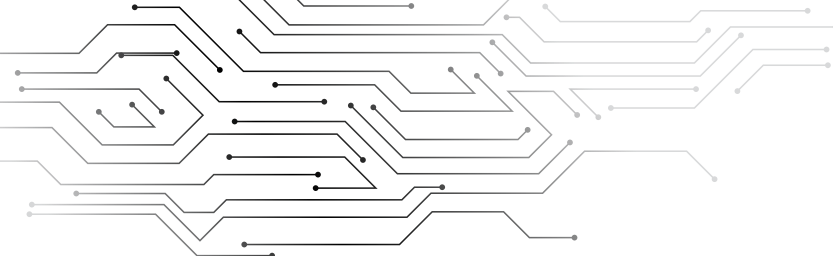
Regulators and the government have undertaken several initiatives to address issues of availability, affordability, awareness, and accessibility. These initiatives will help create favourable tailwinds to fuel insurance growth. These initiatives include the “Bima Vahak” scheme, the “Bima Vistaar” product, the “Bima Sugam” platform, the “Bima Bharosa” customer grievances platform, and several other schemes aimed at improving access, cover, convenience, and compliance.

The insurance landscape is evolving and aims to achieve customer-centricity with government schemes targeting the marginalised and vulnerable population. Artificial Intelligence (AI) stands at the forefront of insurance transformation, opening new avenues to personalise the customer experience and increase the time-to-market. The above reforms and technology shall bridge the protection gap, revamp the ecosystem, and make the sector ‘future-ready’.

Several key themes are emerging considering innovations around products, processes, partnerships, and platforms. Enabling third-party partnerships and embedding insurance across daily products and services may enable customers to select those products that best fit their lifestyle. Technology advancements, including AI innovations and algorithms, will likely customise risk selection and pricing. As a result, insurance companies can hyper-personalise products and offer a wider range of price points to accommodate life goals, lifestyle, and wellness changes amongst consumers.

Given the growth and customer behaviour, insurers who introduce flexible products and master digital distribution without compromising underwriting are likely to consolidate their position in the marketplace.

We hope that the innovation cases shared in this compendium will help fuel inspiration and aspirations for the industry.



Aditya Birla Sun Life Insurance (ABSLI)



Best Operational Excellence Initiative

The ABSLI Group Technology and Operations Team successfully modernized their operational infrastructure, leading to significant improvements in efficiency and customer service, while also gaining industry recognition for their excellence in this initiative.

Initiative: Migration of Policy Administration System (PAS) to a modern technology stack

Achievement: Winner of the Award for Best Operational Excellence Initiative

Challenges Overcome in Legacy System

Integration Issues: Poor integration capabilities in the legacy system.

Manual Processes: High dependency on manual operations.

Service Delays: Increased Turn-Around-Time (TAT) and policy issuance delays.

System Limitations: Non-scalable and error-prone legacy system.

IMPACT OF LEGACY SYSTEM

On Customers: Logistical delays, backend dependency, limited reach.

On Processes: Servicing issues, lack of future readiness.

On Business: Rigid governance, high costs, limited resources, concurrency issues.

DESIRED FEATURES IN NEW SYSTEM

Flexibility: Enhanced direct/digital integration through API portals.

Scalability: Configurable to meet business needs.

Stability: Prioritization of high availability and stability.

KEY BENEFITS ACHIEVED

Process Efficiency: 60% faster processing, 85% fewer screens, system intelligence integration, new customer functionalities.

Application Consolidation: Merging four key applications into one.

Scalability & Performance: Improved scalability and performance due to cloud hosting.

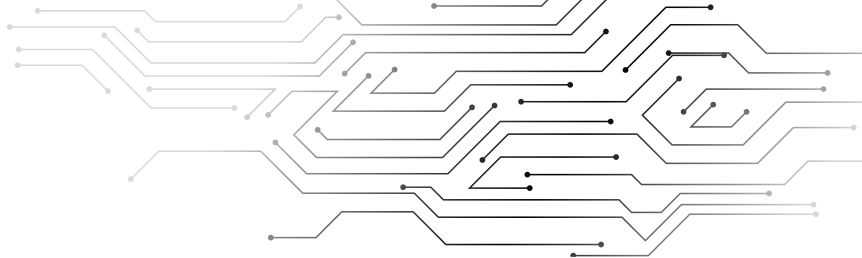
Cost Effectiveness: Operational cost savings, reduced development costs.

Batch Time Reduction: Drastic reduction in daily and month-end batch times.

Additional Advantages: Quick API integration, faster product launches, reusable modules.

AWARD RECOGNITION

ABSLI's initiative was recognized as the Best Operational Excellence Initiative, demonstrating their commitment to enhancing operational efficiency, customer service, and cost management through technological innovation.



Anand Rathi Insurance Brokers Limited (ARIBL)



Best Cyber Insurance Award

ARIBL's recognition with the Best Cyber Insurance Award highlights their exceptional approach to cyber risk management and insurance. Their comprehensive and adaptable services, expert team, and innovative risk assessment models set a benchmark in the industry, offering robust and effective cyber insurance solutions.

Company: Anand Rathi Insurance Brokers Limited (ARIBL)

Award: Best Cyber Insurance Award

KEY ELEMENTS OF ARIBL'S APPROACH

Risk Matrix and Systems Security Evaluation: Assessing corporate maturity to risk.

Risk Management Improvement Measures: Enhancing residual risk management.

Residual Risk Mapping: Using models to estimate value at risk.

Bespoke Insurance Policy Design: Tailoring policies to capture specific risks.

Post-Event Claims Support: Providing access to forensic services.

EXPERTISE AND GROUNDWORK

Diverse Expertise: ARIBL boasts experts in various domains, including an RBI-trained economist for Value at Risk modeling.

Reinsurance Approvals: Developed best-in-class wording for cyber risk insurance, approved by reinsurers.

Pre-Risk Inspection Tie-Ups: Collaborations for detailed cyber risk studies and evaluations.

COVERAGE ASPECTS

Adaptive Programs: Flexible, tailor-made Cyber Risk Insurance programs to cover a broad spectrum of cyber threats.

Comprehensive Coverage: Includes Cyber Extortion, Cyber Crime, Privacy Notification Expenses, Crisis Management, Reward Expenses, Liability Coverage, etc.

UNIQUE SELLING POINTS (USP)

Systematic and Technical Approach: Based on an in-house developed Risk Assessment Model.

Value at Risk Assessment Model: A novel approach to assess Cyber Crime Exposure, focusing on cyber maturity, risk exposure, and risk fructification assumptions.

COMPREHENSIVE SERVICES SUPPORT

Preplacement and Placement Services: Including risk evaluations, rating threats, structuring insurance programs, and policy placement.

Post Placement Services: SLA/MOU execution, joint meetings, client training, updates on cyberattacks, new insurance developments, and claims management.

ACHIEVEMENTS

Successful Policy Placements: For large banks across India, including tailored covers for various types of cyber frauds and crimes.

Innovative Covers: Devising policies for frequent and non-severe cyber frauds as standalone package policies.

ARIBL's recognition with the Best Cyber Insurance Award highlights their exceptional approach to cyber risk management and insurance. Their comprehensive and adaptable services, expert team, and innovative risk assessment models set a benchmark in the industry, offering robust and effective cyber insurance solutions.

Best Cyber Insurance

Bajaj Allianz General Insurance, a leader in the General Insurance Category, particularly shines in the Cyber Insurance sector. Since its inception in October 2015, the company has shown remarkable growth and innovation, especially in the field of cyber insurance.

MILESTONES AND ACHIEVEMENTS

Beginning of the Journey: October 2015

Launch of First Cyber Product: Received product UIN from IRDAI.

Profitability: Achieved profitability in the first year of operations.

First Impression: November 2017

Pioneering Cyber Insurance: First company to issue cyber insurance policies to individual internet and e-commerce users.

Expanding Reach: Enhanced distribution of cyber insurance with 38 offices in 36 cities across India.

Revolutionizing Cyber Insurance: June 2021

Introduction of Group Cyber Insurance: Created the first group cyber insurance with competitive premium and no deductibles.

Volume Growth: Achieved high volume growth by collaborating with aggregators.

Future Proofing Cyber Insurance: July 2023

Launch of Retail Cyber Insurance - Cyber Care: Introduced innovative covers in retail cyber insurance.

Cyber Risk Management: Pioneered a unique approach to cyber insurance through the BAGIC-Cyber Resilience Maturity (B-CRM) Framework.

COMPANY'S APPROACH: CYBER RISK MANAGEMENT

BAGIC Cyber Risk Management (B-CRM) Framework: Launched based on the NIST framework to assess Cyber Resilience Maturity for clients.

Engagement and Dialogue: Initiated cyber engagement with large clients.

Training and Support: Trained regional Cyber SPoCs within the liability underwriting team.

BAGIC-CRM Assessment Report: Introduced for clients to understand their cyber resilience.

PRODUCTS & SOLUTIONS

For Corporate: Cyber Protect Standard

Coverage: Includes Third Party Liability, First Party Business Interruption & Crime, Services.

Response Costs: Covered up to full policy limit for inbuilt covers.

Crisis Communication and Consultant Services: Covered separately.

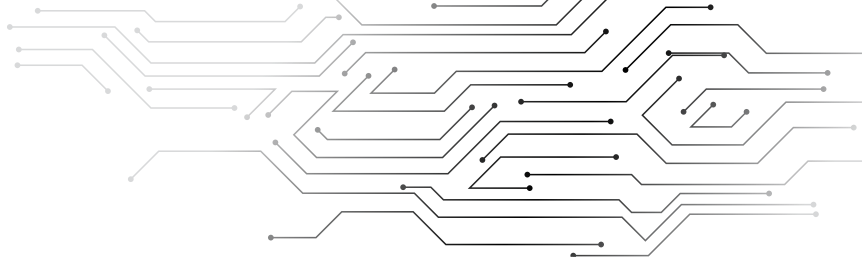
For Retail: Cyber Care Individual Cyber Safe

Comprehensive Cover: For individuals, families, e-commerce, and social media users.

NIL Deductible Policy: Unless specifically mentioned otherwise.

Miscellaneous Products: Group Cyber Safe; Digital Suraksha Available on Group Platform as per IRDA guidelines on Group insurance.

Bajaj Allianz General Insurance has established itself as a front-runner in the General Insurance category, with a special emphasis on Cyber Insurance. Through innovative products, a comprehensive framework for cyber risk management, and a commitment to customer-centric solutions, the company continues to lead and revolutionize the industry.



Best Customer Experience Initiative: Kisaan Suvidha Agri Chatbot

Bajaj Allianz Life Insurance, recognized for its Best Customer Experience Initiative, presents “Kisaan Suvidha Agri Chatbot,” an AI-enabled tool designed for farmers with crop insurance policies. This innovation harnesses WhatsApp’s vast reach, offering an efficient, AI-powered chatbot for seamless claims intimation in the agricultural insurance sector.

ADDRESSING FARMER PAIN POINTS

The Kisaan Suvidha Agri Chatbot by Bajaj Allianz Life Insurance effectively addresses critical pain points for farmers:

- **Inefficient Claim Processing:** Streamlines crop loss reporting, ensuring timely compensation and aiding financial stability post-loss events.
- **Lack of Agricultural Knowledge Accessibility:** Provides farmers with crucial, easily accessible information on crop management, pest control, and weather forecasts.
- **Communication Barriers:** Overcomes traditional communication hurdles, offering multilingual support and reducing the dependency on limited agricultural expert availability.
- **Inadequate Risk Mitigation Strategies:** Assists farmers in implementing effective risk mitigation strategies, enhancing the effectiveness of their insurance coverage.
- **Insufficient Awareness and Education:** Educates farmers about their crop insurance policy’s details, optimizing the utilization and impact of their coverage.

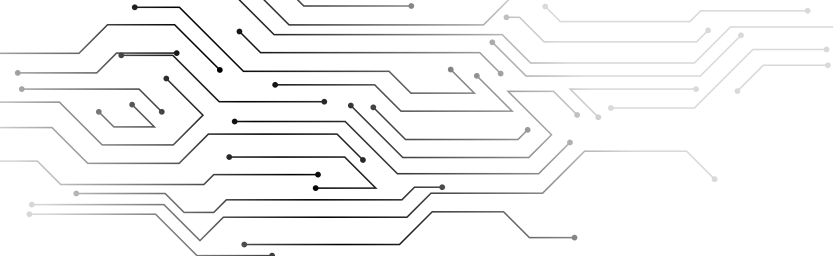
The innovative features of the Chatbot include:

- **24/7 Availability:** Farmers can report crop losses anytime, offering convenience beyond regular business hours.
- **Scalability:** Capable of handling high volumes of claims simultaneously, ensuring efficient processing during peak times.
- **Flexibility:** Supports claim intimation with or without an application number.
- **Multi-Claim Support:** Facilitates submission of multiple claims for diversified crops across various farms.
- **Enhanced Accuracy:** Utilizes pre-defined data entry options to minimize errors and streamline claim processing.
- **Multilingual Support:** Available in English, Hindi, and Kannada, broadening its accessibility.

IMPACT & BENEFITS

- The Kisaan Suvidha Agri Chatbot has revolutionized the claim intimation process for farmers, bringing forth significant benefits:
- **Elevated Claim Intimation Rates:** The user-friendly and accessible interface encourages farmers to proactively engage with their insurance.
- **Accelerated Claim Processing Time:** Streamlines the claim process, resulting in faster settlements and compensation.
- **Augmented Farmer Satisfaction:** By offering a seamless and intuitive claiming experience, the BOT enhances trust and satisfaction within the farming community.

The Kisaan Suvidha Agri Chatbot is a groundbreaking solution addressing longstanding challenges in agricultural insurance. Its 24/7 availability, handling capacity, flexibility, accuracy, and multilingual support mark it as a transformative tool in the industry, significantly benefiting the farming community.



Future Generali India Insurance

Best CSR Initiative - The Anganwadi Project

Future Generali India Insurance (FGII) has been awarded for its Best CSR Initiative, namely “The Anganwadi Project.” This initiative is a part of FGII’s commitment to its core value of ‘Living the Community’ and reflects their global perspective and approach to social responsibility.

The Anganwadi Project: A Focus on Education and Community Development

The project is an embodiment of FGII’s efforts in the education sector, particularly focusing on the comprehensive development of children, parents, caregivers, and Anganwadi workers.

KEY AREAS OF FOCUS:

- **School Readiness:** The project emphasizes preparing children for school, covering aspects like physical well-being, emotional health, language development, cognitive processes, and pre-academic skills.
- **Anganwadi Centre Infrastructure:** It ensures the Anganwadi Centres provide a conducive learning environment with facilities like clean and safe surroundings, hygienic cooking areas, and stimulating learning materials.
- **Community Readiness & Involvement:** This aspect revolves around enhancing parental skills and community involvement in early childhood education and development.

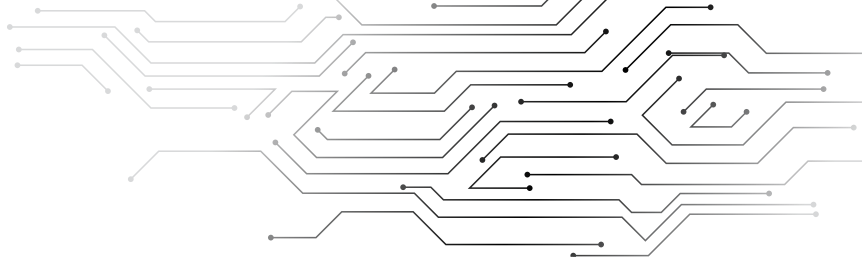
INITIATIVES AND IMPACT:

- **Infrastructure Interventions:** Renovation of Anganwadi centres, equipping them with educational materials, and upgrading facilities.
- **Educational Support:** Provision of teaching aids, educational materials, and trained facilitators to augment the educational component.
- **Capacity Building:** Training for Anganwadi workers and parenting workshops covering various developmental aspects for children.
- **Community Mobilization:** Activities and awareness programs for parents and caregivers, focusing on nutrition, health, and mental wellness.

Geographic Reach and Expansion: FGII’s Anganwadi Project, initiated in 2019, has expanded to several regions including Ranchi, Khammam, Agra, and beyond. It started with six centers and has grown to 33 centers, catering to over 6500 beneficiaries.

Vision and Scalability: The initiative aims to extend its reach to more Anganwadi centres, increasing the number of beneficiaries and geographical coverage. The project’s model is replicable and scalable, aiming to make a lasting impact in the realm of early childhood education and community development.

Future Generali India Insurance’s Anganwadi Project stands as a testament to their commitment to social responsibility, particularly in the realm of education and community development. Through this project, FGII has made significant strides in enhancing the educational infrastructure and support systems for children, caregivers, and communities, setting a precedent for impactful CSR initiatives in the insurance industry.



HDFC ERGO General Insurance

Best Digital Transformation Initiative

HDFC ERGO General Insurance has been recognized for its Best Digital Transformation Initiative, primarily attributed to the launch and implementation of the 'Here app'. Launched on 8th August 2023, this app represents a significant step in digital innovation within the insurance industry.

THE 'HERE APP': A DIGITAL ECOSYSTEM

The 'Here app' is an AI-powered inclusive digital ecosystem that provides customers with accurate, credible, and trusted information on health and motor-related concerns. It offers a variety of unique features under two main ecosystems: here.health and here.auto.

HERE.HEALTH (HEALTH ECOSYSTEM)

Healthcare Calculators: Tools for BMI, Diabetes, Heartbeat, etc.

Expense Estimator: AI-driven engine providing cost estimates for medical procedures.

Patient Connect: Connects customers with verified users for first-hand medical procedure experiences.

Care Guide: A personal health assistant for finding doctors and hospitals.

Wellness Corner: Offers savings on medicines / lab tests, health vital assessments, and wellness content.

Health Content: Verified information on medical procedures, wellness, superfoods, and more.

HERE.AUTO (MOTOR ECOSYSTEM)

One-Stop Platform: Manages all vehicle-related needs.

Challans: View and get notifications for pending and past challans.

PUC Status: Check and set reminders for PUC expiry.

Insurance: Monitor vehicle insurance expiry and set reminders.

Towing Services: Access nearby towing services in case of vehicle breakdown.

AllThingsEV: Assistance for Electric Vehicle owners, including charging station locations and EV options.

USER INTERFACE & EXPERIENCE DESIGN

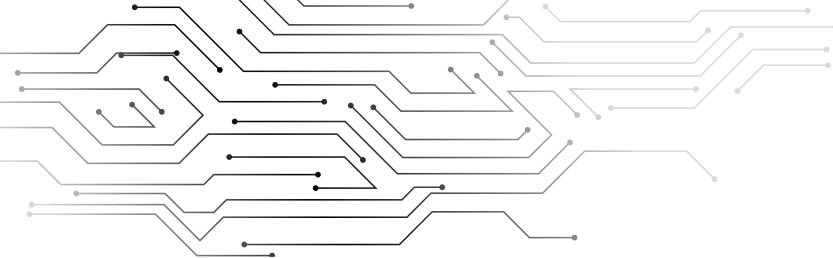
The 'Here app' was developed following a design thinking process, focusing on:

- **Visual Design:** Aesthetically pleasing and consistent with brand identity.
- **Navigation:** Intuitive with clear labels and logical button placement.
- **Accessibility:** Features for users with disabilities.
- **Consistency:** Uniform design elements and interactions.
- **Interactive Elements:** Engaging buttons, sliders, and toggles.
- **Responsive Design:** Adapts to different screen sizes and orientations.

ECONOMIC VIABILITY AND DIGITAL MARKETING POTENTIAL

The 'Here app' aligns with HDFC ERGO's 'Customer First' philosophy. It is accessible to all Android and iOS users, free of cost, whether they are HDFC ERGO customers or not. The app aims to become an integral part of customers' daily lives by providing a comprehensive platform for healthcare and motor solutions.

HDFC ERGO's 'Here app' demonstrates a successful digital transformation in the insurance sector. Its comprehensive features, strategic marketing, and user-friendly design underscore HDFC ERGO's commitment to leveraging digital innovation to enhance customer experience and satisfaction.



HDFC ERGO

Best Customer Experience Initiative

HDFC ERGO's commitment to enhancing customer experience is exemplified in its award-winning initiative, characterized by the launch and promotion of the 'Here app'. This innovative platform is a testament to HDFC ERGO's forward-thinking approach in the insurance industry.

THE 'HERE APP' INITIATIVE

Launched on 8th August 2023, the 'Here app' by HDFC ERGO is a dynamic digital ecosystem powered by AI, designed to provide customers with credible, accurate, and trusted information around the clock. The app caters to both health and motor-related concerns of customers, offering a range of unique features:

UNIQUE FEATURES OF THE 'HERE APP'

- **Health Ecosystem (here.health):** Includes healthcare calculators, an expense estimator, patient connect, care guide, wellness corner, and health content.
- **Motor Ecosystem (here.auto):** A one-stop platform for vehicle-related needs including challan tracking, PUC status, insurance expiry reminders, towing services, and AllThingsEV for Electric Vehicle owners.

STRATEGIES AND CAMPAIGN RESULTS

- The marketing campaign focused on introducing the app's key health and motor-related features, using AI to address everyday customer issues. The campaign achieved:
- 8.5 lakh+ total downloads.
- Significant reach and engagement through social media and radio campaigns.

USER INTERFACE AND EXPERIENCE DESIGN

The 'Here app' was developed following a design thinking process, ensuring it is intuitive and user-friendly:

- **Visual Design:** Aesthetically pleasing and consistent with the brand identity.
- **Navigation:** Intuitive with clear labels and logical button placement.
- **Accessibility:** Features high contrast modes and other settings for users with disabilities.
- **Consistency:** Uniform design elements and interactions.
- **Interactive Elements:** Engaging buttons, sliders, and toggles.
- **Responsive Design:** Adaptable to different screen sizes and orientations.
- **Economic Viability and Digital Marketing Potential**

The 'Here app' aligns with HDFC ERGO's 'Customer First' motto, aiming to become an integral part of customers' daily lives. It stands out as a comprehensive platform offering healthcare and motor solutions, accessible to all Android and iOS users.

Best General Insurance Company of the Year

HDFC ERGO General Insurance Company Limited, ranking as the fourth largest General Insurer in India and the second largest in the private sector, holds a significant market presence with a 6.5% market share overall and a 10.5% share in the private sector as of FY 23.

Company Highlights:

- Combined Ratio: Maintained a combined ratio of around 103% over the past three years.
- Claim Settlement Ratio: High claim settlement ratio in health insurance, reaching 99%.
- Average Time to Settle Health Claims: Drastically reduced to 38 minutes for pre-auth and 2.9 days for reimbursement.
- Retention Ratio: Improved retention ratio for health policies, reaching 68%.
- Repudiated Claim Ratio: Maintained at 4%.

Driving Financial Inclusion:

- HDFC ERGO focuses on 'Awareness, Affordability, and Accessibility', striving to educate individuals about the importance of insurance.
- Lead insurer for Tamil Nadu and Puducherry, nominated by IRDAI.
- Organizes the Insurance Awareness Awards Junior Quiz to nurture insurance literacy among students.
- Digital campaign #KaroSabkoInsure to promote health insurance awareness.
- Launched six new products and two service upgrades for global healthcare access and comprehensive coverage.

Digital Journey:

- Digital First Approach: Integration of various digital tools and chatbots for personalized customer experiences.
- **Innovative Solutions:** Includes DIA (Digital Insurance Assistant), ABY (Aby Buddy), eRA (Email Bot), MyRA (My Robotic Assistant), Rambo (Robotics Automation Management tool), AQuA (Advisor Query Assistant), PIHU (Policy Information in Your Hand), and a Motor Break-in Self-inspection App.
- **Strategic Partnerships:** Collaboration with IIT Bombay for an innovation lab and with Google Cloud for online platform development.
- **Consumer-Centric Ecosystem:** Launch of 'Here' - an ecosystem addressing health and mobility concerns, and collaboration with Meta/WhatsApp for policy renewals and claim registrations.

Operational Highlights:

- Processed nine lakh KYC requests with over 90% verified instantly.
- Reduced Turnaround Time (TAT) on motor claims to approximately five minutes.
- Partnership with Paytm to introduce insurance cover against cyber fraud.
- Digitally issued 93% of retail policies.

Best Claim Settlement

Our customers are paramount. Compared to 8,15,452 claims in Financial Year 2022, we handled 6,20,651 new claim intimations in FY23. The total number of claims reported has decreased by 24%. In this FY, we settled 6,29,246 claims, achieving an overall claims settlement ratio of 98%. These great outcomes were guaranteed by our strategic digital initiatives, which reinforced our commitment to providing excellent service and reliability.

In the FY23, total 6,29,246 claims were settled. The total amount of settled claims was INR 4292 CR. We have a 98% claim settlement ratio. In terms of numbers, 98% of claims were settled between October 2022 and September 2023.

In an era of rapid technological advancements and evolving customer expectations, we have made great efforts to optimize claim management process, making them more customer-friendly and effective. Our dedication to utilizing ultra-modern technology has revolutionized the claim settlement process at GIC in India, guaranteeing a seamless experience for all sector customers as well as our policyholders.

OUR INNOVATIONS IN CLAIMS:

1. Advanced Claims Management System:

Using technology, we were able to create a smart CMS that works well with all of our operations, resulting in a cohesive and efficient workflow. By this, we can precisely collect, process, and analyze, which significantly reduce the time required for claim settlement.

2. Artificial Intelligence (AI) and Data Analytics:

To enhance accuracy and expedite the evaluation process, we embraced artificial intelligence and data analytics, utilizing machine learning algorithms to quickly and accurately assess vehicle damages and claims. This minimizes human error, ensuring fair and consistent claim settlements.

3. Real-time Communication and Updates:

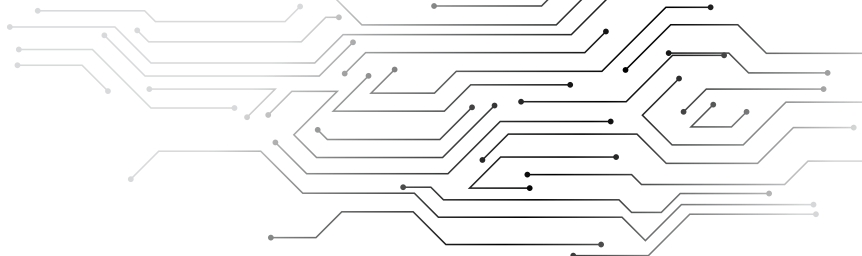
Customer satisfaction is paramount to us, and we prioritize customer satisfaction by ensuring transparent communication during the claim settlements. Integrating real-time channels provides policyholders timely updates in vernacular language. This proactive approach fosters trust, reduces concerns, and enhancing the more positive and customer-friendly experience.

4. Automation for Efficiency:

Automation is essential for accelerating the claims process and streamlining routine tasks. We have significantly reduced processing times by automating some claims management tasks, like data entry and document verification. This not only improves efficiency but also allows our claims professionals to focus on more complex aspects of claim evaluation, ensuring a thorough and accurate assessment.

5. Fraud Prevention:

We are dedicated to customer satisfaction and actively protect policyholders from fraudulent claims. By analyzing data patterns and identifying anomalies, we can detect potentially fraudulent activities early in the process, safeguarding the integrity of the claim settlement process.



Bharti AXA Life

Best Claim Settlement Award Winner

Bharti AXA Life has consistently been ranked in the top 3 under the “Best Claim Settlement” category for the last three years. The company places “Customer First” at the core of its values, aiming to provide a hassle-free experience during a sensitive time for customers.

CLAIMS SETTLEMENT RATIO

Bharti AXA Life maintains an impressive claims settlement ratio:

FY 21: 99.05%

FY 22: 99.09%

FY 23: 99.10%

This ratio demonstrates the company’s ability to manage claims effectively and prioritize timely payments to nominees.

INITIATIVES FOR BEST CLAIMS SETTLEMENT

- Introduced a process for claims settlement within a day, settling 97% of cases on time in FY 22 and 99% in FY 23.
- Promise to pay interest for delays.
- Introduced a dedicated Claims Assistance Manager (CAM) to guide and assist claimants from intimation to settlement.
- Releases the Fund Value within 48 hours of claim intimation, with 1% additional interest for each working day of delay.
- Offers an immediate financial support of ₹100,000 to families who have lost a loved one, provided certain conditions are met.
- Implemented analytics-based risk assessment models to increase the volume of claims processed.

ACHIEVEMENTS

- In FY 22-23, Bharti AXA Life achieved a claim settlement ratio of 99.10% for individual death claims.
- Paid 2097 retail/individual death claims worth ₹148 crores during this period.
- A total of 4,836 claims were paid, amounting to ₹220 crores, covering group policies, Group Term Life, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and health policies.

CONSISTENT EXCELLENCE

- Bharti AXA Life has consistently been one of the top 3 private life insurance companies in terms of claims settlement.
- The company’s single-day claims settlement service simplifies the process for customers, ensuring swift payouts with minimal hassle.
- Bharti AXA Life’s commitment to customer satisfaction and transparent, efficient claims settlement processes have earned them a reputation as a leader in the insurance industry, consistently delivering on their promises to policyholders and their beneficiaries.



ICICI Prudential Life Insurance



Best Innovation Pru GOLD

INNOVATIVE PLAN - ICICI PRUGOLD

- ICICI PruGold is an innovative plan that offers lifelong income starting from the very next month or year of policy issuance.
- It combines guaranteed and bonus-based income options for the entire duration of the policy.
- The plan provides flexibility for policyholders to choose when they want to start receiving income.
- Additionally, policyholders receive additional guaranteed income every 5th policy year, over and above the regular income amount.

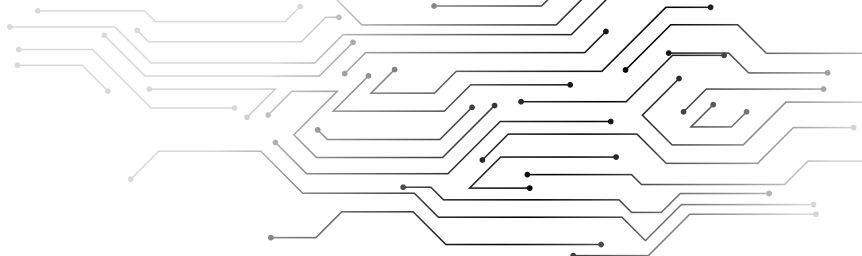
CUSTOMER NEEDS ADDRESSED

- The plan was developed in response to evolving customer preferences, as revealed through research:
- Customers seek stability through guaranteed income but also desire something extra.
- Liquidity is important, and they want to start receiving income promptly, sometimes as early as the next month.
- Flexibility in choosing when to start receiving income is crucial.

ENCOURAGING RESPONSE

- ICICI PruGold has received a very encouraging response:
- More than 34,356 policies have been issued since its inception.
- The Weighted Received Premium (WRP), a measure of premium income, has reached ₹473.35 crore+ (till October 2023).

ICICI Prudential Life Insurance's Pru GOLD innovation reflects their commitment to meeting evolving customer needs by providing a comprehensive insurance solution that offers guaranteed and flexible income options, ensuring financial stability and peace of mind for policyholders throughout their lives.



Magma HDI General Insurance



Best Customer Experience Initiative

Magma HDI General Insurance has been recognized for its outstanding customer experience initiative, which focuses on enhancing customer satisfaction and addressing pain points.

The key projects undertaken by the organization demonstrate their commitment to customer-centricity and continuous improvement.

CUSTOMER COUNCIL - ECO SYSTEM

- The Customer Council was established as a customer-centric initiative to identify and address the root causes of customer complaints.
- A Root Cause Analysis (RCA) exercise was conducted, analyzing complaints received throughout the year and mapping them to causative processes.
- Processes that consistently generated complaints were closely monitored and involved all stakeholders in addressing and rectifying the issues.

RESULTS

- Identified 67 processes for re-engineering by the Project Team.
- Closed 43 process/system changes in collaboration with multifunctional teams.
- Introduced automation where necessary.
- Regular management reviews to ensure project effectiveness.
- Awarded “Best Customer Initiative” under the Insurance Asia Award 2023.

TELE SALES INITIATIVE - IVR SELF SERVICE

- An IVR Self Service option was introduced in June’23 to improve the efficiency of call center operations and reduce customer effort.
- This initiative provides customers with the following benefits: Zero wait time, Instant issue resolution and 24x7 support without human intervention.

Magma HDI General Insurance’s commitment to enhancing customer experience is evident through these initiatives. Their proactive approach to addressing customer pain points, measuring satisfaction, and implementing efficient solutions demonstrates their dedication to providing the best service possible to their policyholders.

Best Talent, Diversity & Cultural Initiative

INITIATIVE: ONE TEAM USGI - WINNING TOGETHER

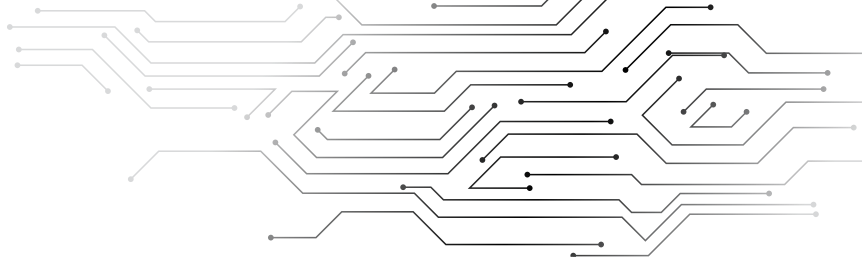
Universal Sampo General Insurance (USGI) is a true exemplar in the insurance industry, recognized for its remarkable journey of transformation through the “One Team USGI - Winning Together” initiative. This initiative was born out of the need to break down barriers, promote diversity and inclusion, and foster a culture of collaboration, ultimately elevating the entire organization.

Implementation and Outcome:

- USGI brought all employees together under the banner of ‘ONE TEAM USGI,’ fostering a sense of unity and inclusivity, devoid of grades or hierarchy.
- USGI’s culture of giving back to the community became integral to the initiative, reinforcing the belief that a diverse and inclusive workplace extends to impacting the world around us.
- The introduction of “Key Performers” identified top-performing employees who were then given opportunities for growth within the organization. This led to a 23% elevation of eligible employees, significantly exceeding industry norms.
- HR practices were revamped to align with the initiative’s objectives, focusing on diversity, inclusion, and empowerment.
- USGI’s leadership team set the tone for the organization by actively promoting diversity and inclusion at all levels. Inclusive leadership training programs were introduced to support this commitment.
- Policies promoting work-life balance, parental leave, flexibility, and inclusive healthcare benefits were designed to enhance employee well-being and professional growth.
- Embracing flexible working arrangements allowed USGI to tap into diverse talent pools, create inclusive work environments, and foster adaptability and resilience.
- Several key functions within USGI, including Underwriting, Claims, Operations, and more, are led by women, reflecting the commitment to gender diversity and career advancement.
- USGI invested in diversity and inclusion training for all employees to raise awareness and equip them with the skills needed to promote an inclusive environment.
- Community Initiatives: USGI’s ‘Green Village Programme’ focused on benefiting rural women through various interventions, reinforcing the organization’s commitment to holistic well-being.

Outcomes:

- A more diverse and merit-driven landscape for internal promotions.
- Enhanced employee experience and well-being.
- Accreditation as a Great Place to Work in 2023-24.
- High scores in Gallup engagement surveys.
- Consistent recognition, including winning the ET Best Brand Award thrice in a row.



Zoom Insurance Brokers

Best Insurance Broker of the Year

KEY STATISTICS

- Insured 1.5 crore people and 1100+ corporates on a year-on-year basis.
- Geographical presence: Delhi NCR, Mumbai, Kolkata, Hyderabad, Chennai.
- Handled 80000+ claims cumulatively.
- Serviced 10000+ policies on a year-on-year basis.
- Employed 150+ professionals.
- Received 15+ awards for excellence.

INITIATIVE 1 - ZoomConnect - Innovative Excellence in Health Insurance

About the Initiative

- Integrating traditional hospitalization (IPD) services with state-of-the-art health and wellness services.
- Recent enhancements include WhatsApp Chatbots, Mobile Application, Enrolment Portal for Data Capturing & Data Analytics.

Key Benefits

- Seamless policy servicing: real-time enrolment of members, self-downloading facility of e-cards.
- Streamlined claims process: Effortless intimation, document uploads, and real-time status checks from any location.

Achievements

- Covered 37.24 Lacs lives under 321 GMC policies.
- 29% increase in Health Insurance business with a 22% rise in the number of lives covered.
- 60,000+ employee accounts, serving more than 1.5 lacs lives as of 31.3.2023.

INITIATIVE 2 - Flex Benefits - A new approach to manage employee benefits

About the Initiative

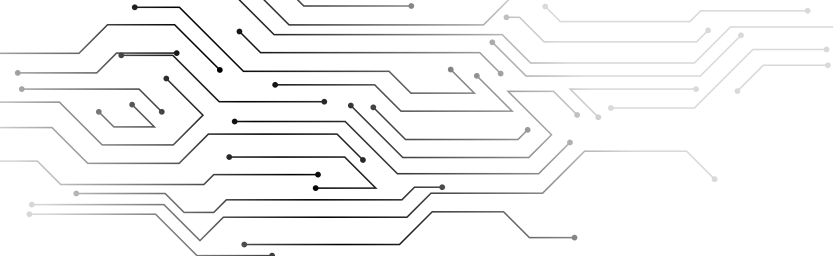
- A Paradigm Shift in Employee Benefits: Introducing Flex Benefits, allowing employees to customize their benefits.
- Empower your workforce with the freedom to tailor their benefits from a curated list of options.

KEY FEATURES

- Innovative technology-driven service delivery capable of handling volume and complexity with ease.
- Structured Program that meets employees' expectations without imposing a burden on employers.
- Employers define their contribution as FlexPoints, allowing employees to upgrade their plans or access additional wellness services.

INITIATIVE 3 - Exemplary Leadership Initiatives at Zoom Insurance Brokers

Forbes India Select 200 Companies Award (October 2023) for forward-thinking leadership, commitment to employee development, and global business potential by DGEMS.



Niva Bupa Health Insurance

Best Health Insurance Company of the year

Our goal at Niva Bupa is “to give every Indian the confidence to access the best healthcare” by arming them with information, offering them professional guidance, and offering a range of services that restore their confidence and return control to them—exactly how they want every moment of their lives to be. Niva Bupa Health Insurance Company Limited is committed to offering every Indian the confidence to access the best healthcare - ‘Zindagi Ko Claim Kar Le’.

Niva Bupa covers 10 million lives and has a physical presence in over 400 cities which includes over 200 offices all over India. It offers health insurance across 45,000+ branches, and 20+ partnered banks. The company currently has 10,200+ network hospitals across India. It caters to a large section of customers including families, individuals, and senior citizens, with customized health insurance plans. It's a network of 10,000+ cashless hospitalizations, no claim bonus, co-payment, and financial shelter.

Some important statistics to support our nomination

1. Gross Direct Premium:

- FY19 : ₹947 Cr
- FY20 : ₹1,243 Cr
- FY21 : ₹1,751 Cr
- FY22 : ₹2,810 Cr
- FY23 : ₹4,073 Cr

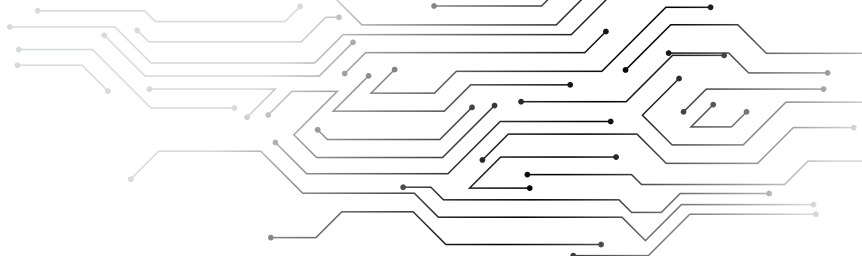
2. Overall Industry market share:

- FY19 : 1.9%
- FY20 : 2.2%
- FY21 : 2.7%
- FY22 : 3.5%
- FY 23: 8.4%

A brief rationale that supports our nomination in this category

Publicly available data reveals an exceptional GDPI growth rate of 45% for Niva Bupa Health Insurance (NBHI) in FY'23, surpassing the SAHI sector's growth rate of 26% and solidifying its position as the fastest-growing among its peers. Furthermore, NBHI's Retail Health GDPI witnessed a remarkable growth rate of 38% in FY'23, as against the sector's growth of 22%. Impressively, Niva Bupa's Gross Written Premium (GWP) escalated from 1243cr in FY20 to an impressive 4073cr in FY23, catapulting the company to the 3rd position in the Retail Health domain at the end of FY23, a remarkable ascent from 8th position in FY20.

Demonstrating its commitment to customer satisfaction, Niva Bupa now processes a claim every two minutes, with an astounding 3.5 lakh claims successfully handled during FY23. Notably, its extensive hospital network has expanded to include over 10,00 hospitals across the nation at the end of FY23 compared to 4800+ in FY20, thereby significantly enhancing accessibility and convenience for policyholders.



Niva Bupa Health Insurance

Best Claims Settlement

Brief description of Niva Bupa's claim settlement process

Niva Bupa offers a comprehensive claims settlement process that encompasses both cashless and reimbursement options, ensuring convenience and efficiency for our valued customers. Our cashless claims method is designed to be quick, hassle-free, and straightforward.

Customers can have a smooth treatment experience at any of our network hospitals because we handle the payment directly with the hospital on their behalf. This eliminates the need for customers to handle the financial aspect and provides them with peace of mind during their medical journey. To initiate the cashless claim, customers are required to submit a claim authorization request to us at least 72 hours before planned hospitalization or within 24 hours of emergency hospitalization.

In instances where a customer is admitted to a non-network hospital, we provide a reimbursement route for their medical expenses. In this scenario, the customer is responsible for settling the bills directly with the hospital. However, we offer prompt reimbursement of these expenses when the customer submits a reimbursement claim within 30 days of discharge. Our dedicated team ensures that these claims are processed within 7 days of submission, expediting the reimbursement process for our customers' convenience.

By providing both cashless and reimbursement options, Niva Bupa aims to offer flexibility and accessibility in settling claims, catering to different medical scenarios and preferences. We prioritize efficient service delivery to ensure that our customers' financial concerns are effectively addressed, allowing them to focus on their well-being and recovery.

Niva Bupa also offers real-time assistance for our customers around claim status, assisting in knowing the claim process and other queries to make the customer experience seamless.

A brief rationale for our nomination in this category

Niva Bupa has consistently demonstrated an impressive track record, achieving a remarkable 91% claim settlement ratio over the past three financial years (FY20, FY21, and FY22). This exceptional performance highlights the company's unwavering commitment to efficiently resolving insurance claims. Notably, Niva Bupa has successfully settled over 450 crores worth of claims related to the COVID-19 pandemic, further emphasizing their dedication to supporting policyholders during these challenging times. As per the recent IRDAI's annual report, Niva Bupa has settled 99.99% of claims in the first three months of the financial year 2021-22. Its consistent track record and substantial claim settlements are a testament to its reliability and its vision to enable every Indian to access quality healthcare.

Best Claim Settlement

MAX LIFE has paid 193,193 death claims worth 7993 crores since inception till Sep'23. Notably, we have paid almost 56% of total claims within 24 hours from the date of claim intimation under our unique customer service initiative. Max Life's industry-first initiative, InstaClaim™ ensures quick death claim settlement in a day for eligible policies up to Rs 5 million after three continuous years. InstaClaim™ is the first Indian life insurance trademark, endorsed by IRDAI as a customer service differentiator.

MAX LIFE – VISION, MISSION AND VALUES

Max Life aims to be India's most admired life insurance company, emphasizing trust as the cornerstone. Efficient claims settlement, aligned with mission and values, serves as a market differentiator, showcasing commitment during challenging times and providing solace to policyholders' loved ones in hard times.

Claims Philosophy

Max Life's claims philosophy aligns with its vision, mission, and values, focusing on being the "fairest, fastest, and friendliest" by prioritizing Treat Customer Fairly (TCF) at the core.

Our Uniqueness

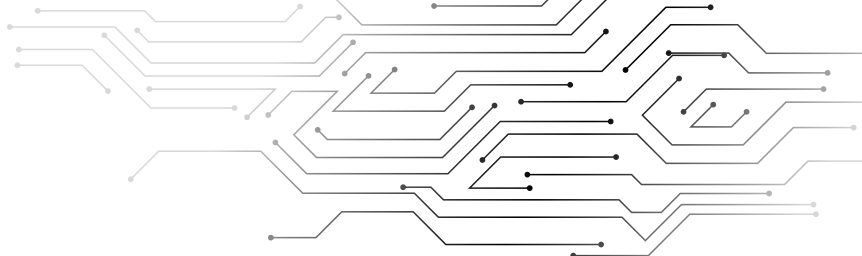
1. Empathy - Because insurance is not about numbers and people
2. Transparency - Because we know you don't prefer fine prints
3. Accountability - Because we value your trust

Claims Paid Ratio

In the last 5 years, our claims paid ratio improved from 98.26 % in FY'18 to 99.51% in FY'23 being a leader for the past 4 years. We didn't stop here and have paid 19,563 death claims worth ₹1242 crores during FY 2022-23 thus achieving a claims paid ratio of 99.51% and the claims repudiation ratio has fallen from 0.66% to 0.49% due to the deployment of predictive analytics based Underwriting models and robust fraud management enabled by digitization of forensic controls. Since inception till Sep'23, we have paid Rs. 7993 crores towards death claims to 193,193 families. We pay around 53 death claims in a day.

UNIQUENESS OUR CLAIMS SETTLEMENT PROCESS

- a) Speed:** Max Life offers InstaClaim™, settling claims within a day for eligible policies up to ₹50 lakhs. Conditions include a minimum three-year active policy, timely mandatory document submission before 3 pm, from Monday to Friday, and no field verification.
- b) Trust:** In FY 2022-23, Max Life Insurance achieved the highest-ever claim settlement ratio of 99.51%, surpassing previous records.
- c) Ease:** Claim information on our website. Nominees can download or visit the nearest branch.
- d) Dedicated officers:** Max Life appoints a dedicated Claims Relationship Officer (CRO) within one working day after claim submission, facilitating prompt assistance for death claim settlements.
- e) Support:** Max Life's 24/7 customer support ensures speedy resolution of queries and grievances, maintaining industry-leading low customer incidences.



Shriram General Insurance



Best Innovation

1. Shri Motor Protection add-on cover: Key Features

- Unique add-on Cover
- Professional Advocate Assistance
- Bail Formalities at Police station
- Superdari process for releasing vehicle
- Court Cases/criminal cases handling till the closure of the case
- Premium ranging from ₹450 to 1850 Exclusive GST for 1 year
- Any person having a valid mandatory motor policy from Shriram General Insurance by paying an additional premium

At the time of a motor accident, we might face many problems and stressful situations. Police may seize the vehicle and legal proceedings may take a long time. In other states, there may be language barriers and it may be difficult to estimate the legal cost. This add-on cover is unique as in the event of a motor accident SGI provides advocate services to guide the insured in police and legal proceedings in the court of judicial magistrate.

In such circumstances, if one has Shri Motor protection add-on cover, the insurance company provides the advocate services for all the procedures for handing over the insured vehicle by the police station in various states of India and until the completion of the case in the court proceedings. This unique cover has gained rapid popularity, with thousands provided monthly within a year.

2. Shri Motor Legal Aid Insurance: Key Features

- Stand-alone product
- All other features remain the same as the Shri Motor Protection add-on cover
- Anyone having a valid Motor Insurance Policy from any of the General Insurance Company registered with IRDAI.

Since previously mentioned Shri Motor Protection is an add-on cover that can be provided with policies issued by Shriram General Insurance only, the same product was demanded by customers having motor policies with other insurers as well.

SGI being a pioneer in the aforementioned category launched another unique product Shri Motor Legal Aid Insurance, as a standalone product that provides an advocate to guide and/or defend the insured from police and proceedings in the court until the case is not closed.

3. Shri Electric Bike (E-Bike) Insurance

Another innovative product launched by Shriram General Insurance is Shri Electric Bike (E-Bike) Insurance for non-registered Electric Vehicle. It's a unique product as offering OD-TP & and other coverage for non-registered E-vehicles. It's available for such Product Type:

1. Two Wheeler - Non-Registered Electrical Vehicle
2. Battery Capacity - up to 0.25 kW
3. Maximum speed - up to 25 km per hour
4. Vehicle weight (excluding battery weight) - up to 60 kg

Best Fraud Control Initiative

UIIC is the proud and preferred partner of Tamil Nadu Govt. for implementing the CMCHIS scheme. Health Insurance coverage is provided for economically weaker families whose family annual income is less than ₹1,20,000. A total of 1090 Procedures were covered (1038 Hospital procedures and 52 Diagnostics, including 11 follow-up procedures). The scheme is having claims TAT of less than 7 days and grievances of less than 0.1%. Its coverage is 1,44,77,899 families and 4,47,36,707 members. It's Sum insured ₹5 lakhs per family. We have 60+ triggers incorporated into our software.

A total of 2711 empaneled service providers: Government (823), Private (953), and Diagnostic Centers (935), reflecting diverse healthcare access. In key controls and framework, Daily duties involve MIS data, trigger, and online documentation analysis. Weekly duties include grievance meetings and hospital irregularity reviews. Monthly duties encompass mortality reviews; fraud detection, SAFU meets, and doctor training. Quarterly duties include analysis of claimed procedures, infrastructure audits, and inspections. Annual duties involve regional performance reviews and contributions to fraud control workshops by NHA.

OBJECTIVE

- AB-PMJAY – TN-CMCHIS is a mass scheme involving ₹1000 CRORES CLAIMS OUTGO per annum on an average. State schemes with huge member data, vast coverage of packages, and a large number of hospitals are highly susceptible to fraud and malpractice.
- To make the scheme sustainable and to provide benefits to the true beneficiaries without any kind of fraud and malpractice.
- Striving to attain Zero fraud status and Zero tolerance for fraudsters.
- In order to reach our objective, we adopted various measures of fraud detection and analytics.
- A brief glimpse of such measures and a few illustrations are provided.

GUIDING PRINCIPLES

CMCHISTN Tender's provisions for Fraud and Abuse Control:

1. Fraudulent claims tied to networked hospitals lead to removal by the Empanelment and Disciplinary Committee under the scheme.
2. Public Sector Insurance mandates clause: Proven hospital fraudulent claims trigger criminal prosecution and civil proceedings for recovery.

ADOPTED METHODOLOGY

- Effective claim processing
- Adequate training at regular intervals
- Utilization of Field team efforts by the Processing team
- Collaboration of multiple teams in fraud detection
- Weekly inter-team discussion
- Educating the detected fraud on all teams
- Educating the detected fraud methodology to all teams
- Effective utilization of available software triggers
- Designing and updating new triggers based on the findings

PHONE CALL VERIFICATION

1. Simple, Effective, Time & Cost saving method
2. Regular Call verification with patients helps misrepresentations / fabrications.
3. Call verification of case history of the patient:
 - Presenting complaints/symptoms
 - Previous diagnostic tests
 - Previous Doctor's opinion
 - Date of admission, duration of stay
 - Complications, negligence, etc.



United India Insurance

Best Crop Insurance Growth

Max Life's corporate mission is multifaceted: providing insurance protection universally, ensuring customer satisfaction, adhering to sound business principles, contributing to waste reduction, and helping the development of the Indian economy. The enrolment for 2023-24 has increased by 5,22,477 applications which corresponds to a 40.78% increase.

COVERAGE DETAILS

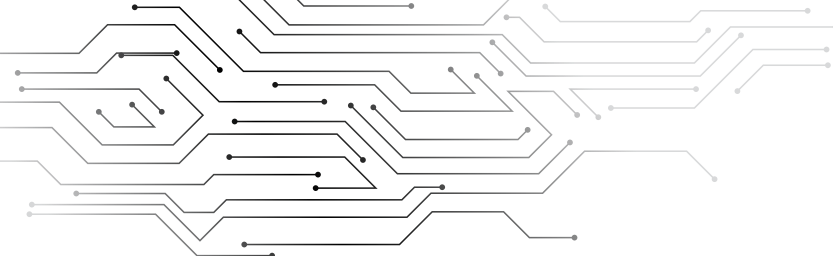
- During both 2022-23 and 2023-24, United India has implemented PMFBY in Cluster 5 of Maharashtra
- The scheme implemented follows Surplus Sharing Model (SSM) under the 80-110 scheme whereby the minimum claim liability for the insurance company is 80% and the maximum liability is 110%, beyond which the State Government is liable to pay the claims
- The districts Nanded, Thane, Sindhudurg, and Ratnagiri fall under Cluster 5 of Maharashtra.

Initiatives Undertaken To Grow Business

- Recruitment of specialist Agriculture Officers is in process.
- Strengthening the Crop team by enhancing their domain knowledge through training.
- Upgrading the IT infrastructure for better analysis of the prospective States/Clusters for competitive bidding and profitable growth.
- Integration of Sandbox platform initiated by the Government of India (GoI) under PMFBY undertaken to enable cross-selling of other products and increase the insurance penetration in the agriculture sector.
- Dedicated teams at Head Office, Nanded, Nagpur, and liaison officer at Delhi for effective implementation.

Initiatives Undertaken To Improve Claims and Customer Service

- Payment of claims through Digicclaim under the National Crop Insurance Portal (NCIP) for faster and effective settlement of claims via the Public Management Financial System (PFMS).
- Utilising AIDE intermediary enrolment app for providing insurance to farmers at the doorstep.
- Effective grievance redressal through Toll-free call centres.
- MoU signed with e-CSC for addressing the queries and grievances through the Krishi Rakshak Portal & Helpline (KRPH).
- Publicity campaigns (Newspaper, Radio) undertaken to increase enrollment in the PMFBY scheme and awareness about the claim process.



Tata AIG General Insurance

Best Customer Experience Initiative

Tata AIG (TAGIC) has partnered with Europe Assistance (EAI) to provide real-time Automated Flight Delay/Cancellation Claims Services (Instant Gratification of Claim settlement). Our instant claim settlement platform will offer a cutting edge in market competitors with regards to instant claim settlement without any claim intimation and documentation from the insured.

FUNCTIONS:

1. Real-time claim processing

- EAI to provide the FNOL to TAGIC, TAGIC register the claim and provide the claim registration number to EAI.
- After verification of account details the claim is processed by PAY U. • PAY U sends the notification to EAI and EAI to TAGIC for claim closure.

2. Real-time flight tracking

- In flight delays or cancellations, EAI would obtain the real-time flight status from its vendor. • EAI sends the notification TAGIC and the customer on confirmed flight delays or cancellations. • Customers will receive a link to provide bank details for claim processing.

CUSTOMER JOURNEY:

- Customer to purchase the policy with IG benefit • Vendor to track the flight and continuously monitor for flight disruptions • In case of flight disruption, a notification is sent to the customer for bank details or UPI details • The claim is settled in the given bank details and a notification is sent to the customer

CUSTOMER FEATURES:

- TAGIC pioneers instant gratification claim processing, a first in the Indian insurance market for travel. • Enhanced customer experience by reducing the claim lifecycle from an average of 14 days to real-time processing. • End-to-end automation of the claim processing journey through API integrations.

INSTANT GRATIFICATION USP JOURNEY:

- The insured is not required to provide any documentation to us. • The insured must only share the bank account details/UPI ID once the delay/cancellation is established. • Once the bank/UPI details are shared by the insured, he will receive the claim amount based on the eligibility as per the policy certificate.

USER JOURNEY:

1. Improvement in user-facing technologies

- End to End automated journey of claim lifecycle from claim intimation to claim settlement through API integrations

2. Improvement in user-facing interactions

- The proactive interaction with customers in case of flight disruption • Upfront communication from TAGIC to provide Bank/UPI details for claim processing • Automated claim settlement notification to customers

BENEFITS:

1. Hassle-free customer experience

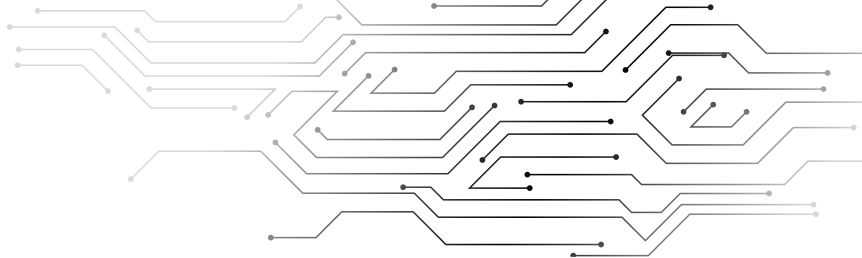
- Flight is tracked in real-time • Latest technology used to deliver a complete end-to-end customer experience

2. Immediate benefit - No claims required

- Extended flight delays shall automatically trigger benefits

3. Fully configurable turn-key solution

- Flexible implementation models • Fully configurable & designed to seamlessly integrate with Tata AIG GIC systems



TATA AIA Life Insurance



Best Digital Transformation Initiative

TATA AIA Life Insurance has pioneered a revolutionary digital transformation initiative, unleashing the power of advanced technologies to enhance customer experience and streamline service operations. The project, aptly named ‘Chatbot for Real-Time Closing of Servicing Requirements,’ stands out as an exemplary case of innovation in the insurance sector.

PROJECT OVERVIEW

TATA AIA’s initiative centers around deploying an AI-driven chatbot leveraging advanced Natural Language Processing (NLP) and Large Language Models (LLM). The primary goal is to enable customers to seamlessly interact with the chatbot for real-time closure of servicing requests, eliminating the traditional process of raising a service request and waiting for human intervention.

TOP 3 GOALS ACHIEVED

1. Opening New Channels for Servicing:

- Introduction of a chatbot as a new channel for servicing requirements.
- Synchronous deployment across web, app, and WhatsApp for a unified customer experience.

2. Improving Servicing Efficiency:

- The chatbot ensures efficient closure of service requests by engaging in human-like conversations with customers.
- Flexibility for customers to access services 24/7, significantly enhancing customer experience.

3. Reducing Operational Costs:

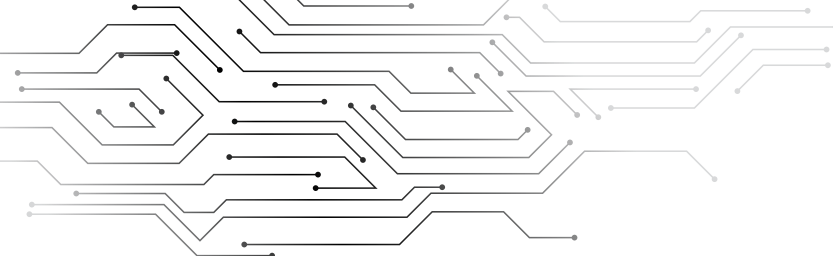
- Significant reduction in support agent workload through chatbot-enabled self-servicing.
- Drastic reduction in Turnaround Time (TAT) for service closure, from multiple days to a few clicks/2-3 minutes.
- Elimination of human errors associated with manual intervention in traditional ticket-raising systems.

QUALITATIVE AND QUANTITATIVE GOALS

- User Satisfaction:
 - User feedback indicates higher satisfaction rates regarding all servicing requests handled by the chatbot.
- Volume and Closure:
 - The chatbot handles the highest volume of servicing requests across all digital platforms.
 - Most service requests are closed by the chatbot itself, showcasing its efficiency.
- Efficiency and Engagement:
 - Real-time closure of service requests reduce TAT and enhances customer engagement.

NEW TECHNOLOGIES IMPLEMENTED

1. **AI Conversational Approach:** Advanced NLP and LLM techniques for understanding user queries in plain text, enabling free-flowing conversations.
2. **Microservices Architecture:** Utilization of microservices for real-time handling and API-based calling, ensuring seamless integration with backend systems.



Digisafe Insurance Broking

Best Innovation

Focus: Securing rural India by offering innovative insurance solutions, especially in crop and cattle insurance.

Innovation: DigiCattle - Market Place for Cattle Insurance

Purpose: To revolutionize the cattle insurance market in India and boost financial inclusion.

Features:

The Upaj-DIGICATTLE app, a pioneering initiative in India, has the potential to revolutionize the cattle insurance market and boost financial inclusion. It marks a significant step forward in making insurance accessible to a broader population.

- A retail insurance marketplace allowing farmers to choose insurance coverage from different companies.
- Provides one-stop solutions for cattle enrollment, health assessment, and claim services.
- Has insured over 10,000 cattle.

Operational Expertise:

- **Team:** 12+ seasoned operations team members with deep industry experience.
- **Underwriting Expertise:** Seasoned underwriting team.
- **Claims Management:** 11+ dedicated claims management personnel.
- **Network:** 1500+ member Para-vet & POS team across India.

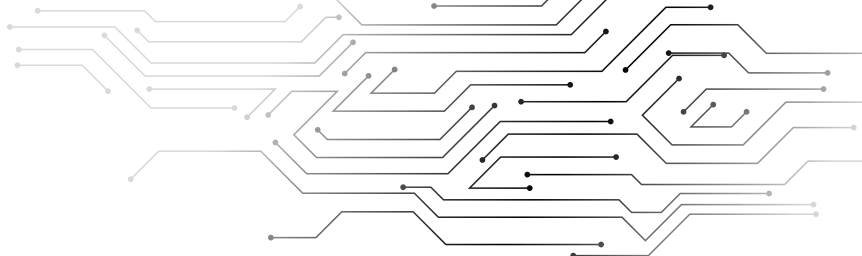
Insurance Process and Services:

- **Cattle Insurance Need:** Livestock accounts for ~14% of rural income in India, yet has an insurance rate of less than 3%.
- **Innovative Solutions:** DigiCattle Insurance offers comprehensive cattle cover, phygital on-boarding, low cost, and fast and easy claims.
- **Digital Ecosystem:** Includes a digital app for insurance issuance, seamless on-boarding, claims, and 24x7 call centre support.
- **Network:** PAN-India ground network with empaneled veterinarians and faster survey for claims processing.

Market Reach and Impact:

- **Coverage:** 10+ states in India.
- **Premium Collected:** Over 1.5 Crore INR for cattle.
- **Total Sum Insured:** Over 20 Crore INR.
- **Insurance Partners:** 21 insurance companies partnered.

Digisafe Insurance Broking has been recognized for its innovative approach in transforming the rural cattle insurance landscape in India, making a significant impact in the sector and contributing to financial inclusion in rural communities.



IndiaFirst Life Insurance

Best Customer Literacy Initiative

IndiaFirst Life Insurance's "Best Customer Literacy Initiative" is aimed at demystifying and simplifying insurance for all Indians. The initiative is centered around developing IndiaFirst Life as a thought leader in the insurance domain, leveraging deep customer insights and evolving financial needs in India.

OBJECTIVES:

- **Simplification:** Uncomplicating insurance as a category for every Indian.
- **Thought Leadership:** Establishing IndiaFirst Life as a leader in the insurance space through insightful and customer-centric content.
- **Content Creation:** Developing content that is easy to read, relatable, share-worthy, and engaging for all age groups and across different tiers.

LAUNCH AND MEDIUM:

- **Launch Date:** Insurance Awareness Day, 28th June 2023.
- **Mediums Used:** Email, WhatsApp, and Social Media.

EMAIL CAMPAIGN:

- **Open Rate:** 23% (against an industry average of 10-12%)
- **Click-Through Rate:** 4%.
- **Website Sessions:** 2270.

SOCIAL MEDIA:

- **Impressions:** 1257.
- **Downloads:** 88.
- **Website Sessions:** 888.

SOCIAL STORIES:

- **Impressions:** 1200.
- **Shares:** 60+.
- **Website Sessions:** 90+.

WHATSAPP CAMPAIGN:

- **Open Rate:** 51% (against an industry average of 17%)
- **Key Resource:** Insurance Ki Kitaab

Availability: The book, titled "Insurance Ki Kitaab," is a central resource of this initiative, designed for continuous improvement and expansion. It can be accessed at IndiaFirst Life Insurance's website.

IndiaFirst Life Insurance's Best Customer Literacy Initiative stands out for its comprehensive approach to enhancing insurance literacy among the general public. By utilizing diverse digital platforms and creating easy-to-understand content, the initiative has significantly increased engagement and understanding of insurance among Indians, demonstrating IndiaFirst Life's commitment to customer education and empowerment.

Best Digital Transformation Initiative

DIGITAL INITIATIVE: KLI Boost 360

Kotak Life Insurance's KLI Boost 360 represents a significant leap in digital transformation, specifically designed to enhance the efficiency and effectiveness of front-line sales and sales intermediaries. Kotak Life Insurance's KLI Boost 360 initiative has successfully transformed the way sales and customer service are conducted in the digital age. By integrating advanced technological solutions and providing a comprehensive, user-friendly platform, Kotak Life has not only streamlined its internal processes but also significantly enhanced customer engagement and satisfaction. This initiative stands as a testament to Kotak Life Insurance's commitment to embracing digital innovation and improving overall business efficiency.

Problem Statement Addressed:

- Overcoming technical limitations of the Legacy Life Advisor Portal.
- Reducing heavy reliance on KLI managers for business information and customer details.
- Addressing inefficiencies in business management and virtual team management, especially in the post-COVID era.

Objectives:

- Enhance accessibility and efficiency through a user-friendly platform.
- Improve customer servicing with real-time access to customer details.
- Provide effective team management tools and foster better advisor engagement.
- Increase revenue opportunities with prospecting tools and lead management capabilities.

Impact Achieved:

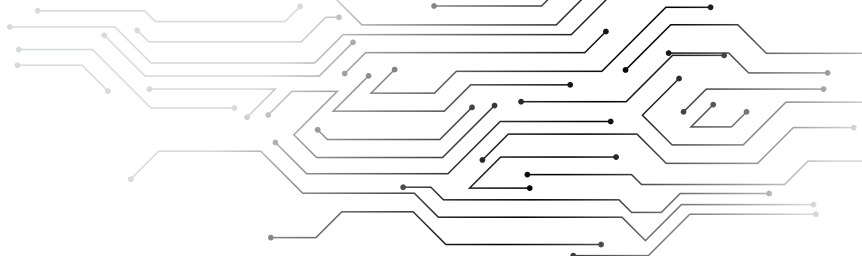
- Enhanced Accessibility: On-the-go access to policies, commission tracking, and customer portfolios.
- Strengthened Customer Connections: Improved communication and service quality.
- Better Prospecting & Revenue Generation: Identifying potential customers for cross-selling.
- Streamlined Business Management: Real-time updates and reduced reliance on managers.
- Improved Sales Team Performance: Motivation through interactive contests and rewards.

KLI Boost 360 Application Features:

- A unified platform for sales managers & distributors.
- Facilities like daily business updates, customer portfolio management, proposal tracker, commission statements, and more.
- Real-time information on customers and policies, including renewal and lapses.
- Enhanced advisor engagement with contests, programs, and reward points.

Adoption and User Reviews:

- Approximately 90,000 registered sales employees, advisors, partners, and agency associates.
- Application adoption among frontline sales managers is at an outstanding 82% with a monthly active user rate of 96%.
- Received a rating of 4.2/5 on the Play Store with around 3K user reviews.



Life Insurance Corporation of India (LIC)

Best Life Insurance Company of the Year

LIC of India, with its extensive network, innovative product range, strong financial performance, and significant societal contributions, stands as a beacon of trust and excellence in the life insurance sector. Its adaptability and commitment to customer service have solidified its position as a leader in the industry and a deserving recipient of the “Best Life Insurance Company of the Year” award.

- Over 13.47 lakh agents, 2048 Branch Offices, 1580 Satellite Offices, and more, ensuring accessibility across India.
- A wide range of 39 plans under Individual Business, catering to diverse segments like Endowment, Term Assurance, Children, Pension, Micro Insurance, Health Insurance, and Unit Linked products.
- Assets Under Management (AUM) of ₹43,97,205 Crores as of March 31, 2023.
- Sold 204.65 lakh new policies in FY 2022-23, with a First-Year Premium income of ₹231899.17 Crore.
- Maintains a market share of 71.76% in policies and 62.58% in terms of First-Year Premium Income.

Digital Initiatives:

- Leveraged digital platforms for premium payments and customer services, including MyLIC App, WhatsApp services, online loan repayments, and policy revival.
- LIC Mitra chatbot for customer queries.

Claims Performance:

- Settled 2.26 Crore claims amounting to ₹209938.63 Crores.
- High maturity and death claim paid ratios, reinforcing policyholder trust.

Role in Nation Building:

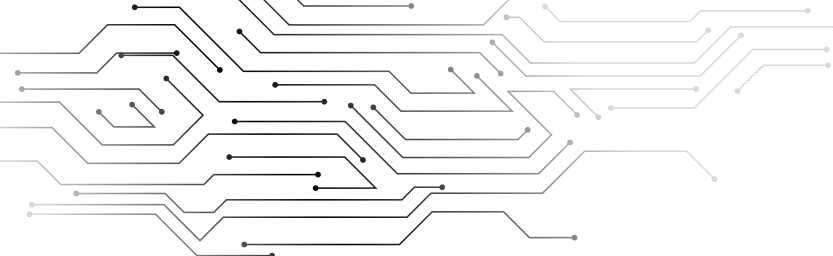
- Significant investments in housing, infrastructure, and national priority sectors.
- Active contribution through the LIC Golden Jubilee Foundation in education, healthcare, and more.

International Presence and Diversification:

- Presence in 14 countries.
- Ventures in financial services through subsidiaries and associates.

Awards and Accolades:

- Recognized as the Most Trusted Brand in insurance and ranked high in various national and international lists.



Best Digital Transformation Initiative

Digital Initiative: FaceSense

HDFC Life has pioneered in using new technologies to bolster its business processes. In striving for technological innovation, they developed FaceSense, an advanced AI/ML-based engine for facial authentication, addressing a crucial need in various stages of policy management.

KEY FEATURES OF FACESENSE

Technology: Utilizes object detection and recognition algorithms to validate customer identity through facial recognition.

Process: Involves two steps - identification and extraction of the customer’s face, followed by matching the extracted face with an existing face using a recognition model.

Accuracy: The system combines off-the-shelf detectors and a fine-tuned recognition model for optimal results.

USE CASES AND IMPACT

Applications: FaceSense has been integrated into multiple use cases like Life Certificate, DigiVPC, Branch Payout, InstaVerify & ClickCheck, and FaceMed.

Benefits: These applications span across verifying customer liveness, validating customer identity, confirming identity at major service requests, and authenticating customers at medical test centers.

MODEL STATISTICS

Training Samples: 40,000

Testing Samples: 10,000

Accuracy: 95%

Precision: 99%

Technology Used: Trained on ResNet50 with ImageNet weights.

IMPROVEMENTS POST-FACESENSE

Reduction in Errors: Before FaceSense, manual data collection and customer identity authentication were prone to errors, malpractice, and delays.

Process Automation: Post-development of FaceSense, Intelligent Process Automation (IPA) was used to design applications on top of it, reducing Turnaround Time (TAT) and cost during various policy stages.

Cost Savings:

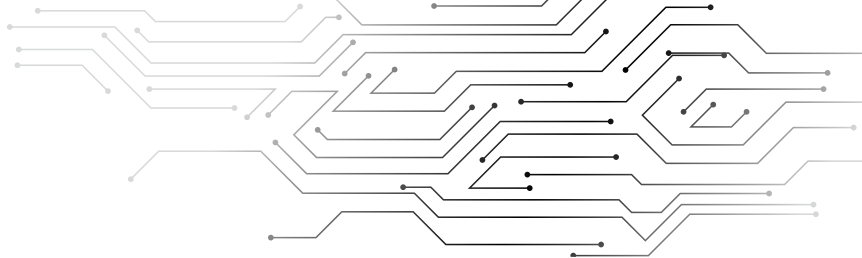
Significant savings in manual effort per application across various products, resulting in thousands of man-days saved annually.

CUSTOMER SATISFACTION AND VALUE ADDITION:

Integration and Efficiency: Applications integrated with dashboards, systems like TeBT, EDW, and Orion through end-to-end automation have significantly improved customer satisfaction and experience.

Bias Mitigation: The team mitigated potential biases in face recognition related to ethnicity and geography by ensuring correct data distribution and representation.

Data Security: All data, including photos, reside on a private cloud, ensuring maximum security of PII.



HDFC Life Insurance

Best Innovation - iEarn

Challenge: Enhancing the productivity, efficiency, and engagement of the field force, a crucial business source in the insurance industry.

Solution: Data Labs at HDFC Life developed iEarn, an AI-driven application designed to improve field force efficiency through a secondary incentive earning program.

Innovativeness of iEarn:

Secondary Compensation Program: Enables field force to earn incentives by completing various activities like renewal, training, selling, and customer engagement.

AI Algorithm: A data-driven AI algorithm incentivizes the field force upon completion of different activities.

Field Agent Categorization: Agents are segmented using an AI model based on historical performance and demographics.

Task Assignment and Prioritization: The AI model assigns and prioritizes tasks based on task completion probability, derived from over 150 variables across different data sources.

Budget Optimization: A Machine Learning (ML) based model allocates the incentive budget across the field force, considering their task completion probability.

Real-Time Task Assignment: New tasks are automatically assigned to the field force upon completion of a task.

Flexibility: The application adapts to business needs, adding new tasks or discontinuing old ones as required.

VALUE ADDITION

Incentive Motivation: Offers extra earning opportunities to the field force, in addition to their sales incentives.

Wide Reach: Launched for over 90,000 field force members of HDFC Life.

Increased Productivity: iEarn users are 7 times more productive compared to non-users.

Reduced Attrition: Attrition rate among iEarn users is 10 times lower.

Business Planning Engagement: Facilitates daily engagement between business planning teams and the field force.

HDFC Life's iEarn stands as a testament to innovative use of AI and ML in enhancing field force productivity and efficiency. By integrating advanced algorithms for task prioritization, incentive optimization, and real-time task management, iEarn not only boosts productivity and reduces attrition rates but also significantly contributes to the overall engagement and motivation of HDFC Life's field force.

Best Innovation – Product

Core Value: Emphasis on innovation as a pathway to learning and adapting for a better future.

Mission: Addressing customer challenges in health insurance with affordable, predictable, and simple solutions.

PRODUCT INNOVATIONS

ManipalCigna Prime:

- Target Audience: Senior citizens.
- Coverage for both inpatient and outpatient treatments.
- Short 90-day waiting period for pre-existing conditions.
- Affordable premiums, no co-pay or sub-limits.
- Designed to reduce out-of-pocket expenses for senior citizens.

ManipalCigna Accident Shield:

- Objective: Addressing rising accident incidents and costs.
- Personal Accident coverage up to ₹25 Crores.
- 200% of Sum Insured for Accidental Death and Permanent Total Disablement.
- Coverage for Adventure Sports.
- Weekly benefit for non-earning members in case of temporary disablement.
- Includes accidental OPD, hospitalization coverage, and loan/EMI coverage in case of accidents.

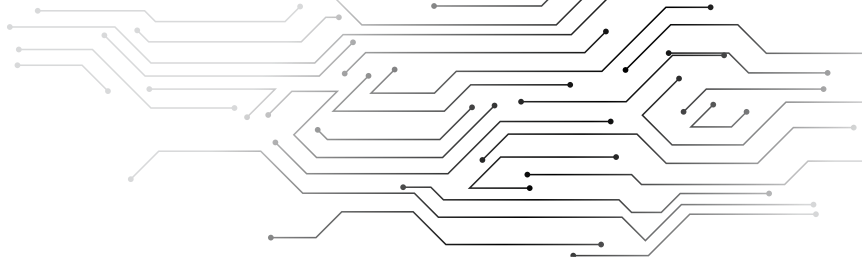
ManipalCigna Lifetime Health:

- Concept: A high-coverage health insurance plan for all life stages.
- Coverage in India and abroad.
- Treatments for 27 major illnesses abroad at affordable premiums.
- Customizable with optional packages like Health+, Women+, and Global+.
- Critical Illness rider for relevance across various life stages.

ManipalCigna ProHealth Prime Advantage:

- **Innovation:** Digitally enabled Cashless OPD proposition.
- **Benefits:** Up to ₹1 Lakh per year for OPD expenses; Comprehensive health check-up and health coaching; Rewards for demonstrating health improvements; “Switch Off” benefit for international travel.

ManipalCigna’s commitment to innovation is evident in their range of products designed to meet specific needs, from senior citizen health concerns to accident coverage. Their focus on customization, affordability, and comprehensive benefits positions them as a leader in health insurance innovation. The significant contribution of these innovative products to the company’s new business growth underscores their success and acceptance in the market.



Hero Insurance Broking

Best Insurance Broker of the Year

Hero Insurance Broking has demonstrated exceptional performance as an insurance broker, marked by its extensive distribution network, innovative technological capabilities, and strong customer focus. It is committed to providing comprehensive services, seamless claims processing, and robust data security positions.

COMPANY OVERVIEW:

- One of the largest Insurance Distributors in India.
- Robust Gross Written Premium (GWP) book of USD 500 million.
- Managing risks for over 7 million customers annually.
- A dedicated team of 300+ experienced workforce.

DISTRIBUTION NETWORK:

- Extensive reach, serving 2700+ unique locations.
- Strong network with 11000+ Point of Sale (POS) partners catering to diverse insurance needs.
- 4800+ partners specifically focused on Motor Insurance.

One Stop Shop:

- Well-integrated portal providing end-to-end assistance.
- Strong alliances with 30+ leading insurers across various segments.

IT Capabilities:

- Highly skilled software development team addressing all IT requirements.
- In-house data center ensuring comprehensive data security.

Claims Management:

- End-to-end seamless claim process.
- Features like Real-Time Claim Intimation and Reverse Claim Integration.

Customer Service:

- Renewal management system serving over 25 million customers.
- 1-Click renewal option via various digital platforms.

Phygital Operations Ecosystem:

- Combining physical and digital capabilities for a comprehensive service approach.
- Capitalizing on a large captive consumer base and extensive verified data records.

Technological Framework and Innovation:

- Leverages AI-driven automation, cloud computing, data analytics, and cyber security for streamlined operations.
- In-house technology ecosystem with a data-centric approach for scalable tech solutions.
- Emphasis on data security, being an ISO-27001 certified entity with rigorous standards.

Core focus on innovation for managing large transaction volumes and improving customer experience, including AI models and AI-powered bots for enhanced interactions.

PARTNERS

AUTHENTICATION PARTNER



KNOWLEDGE PARTNER



DIGITAL TRANSFORMATION PARTNER



BADGE PARTNER

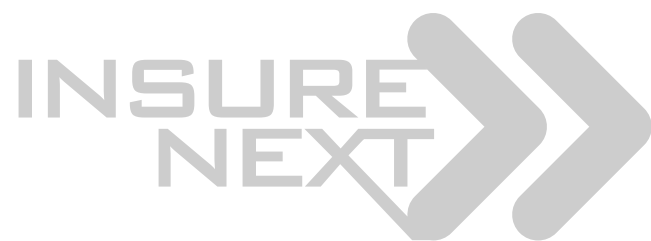


EXHIBITION PARTNERS



ASSOCIATION PARTNERS





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