The Hitavada

Technology to your rescue in these pressing times

■ By Sanjay Datta

GUEST COLUMN

AS THE entire world battles the threat of coronavirus declared as a pandemic by the World Health Organisation (WHO), along with caregivers, technology is coming to the rescue of people in these pressing times.

As health authorities, at local and national levels, scramble to protect citizens from this deadly virus, which has spread to more than 150 countries across the globe, technology is playing an integral role in the whole exercise. How is technology driving the mission?

One of the general advisory issued in public interest to mitigate the threat of coronavirus is to maintain social distancing and avoid public gathering as much as possible. However, there are certain situations when this may not be possible.

For instance, in case you need to renew a lapsed policy or file a claim for the same post a mishap, travelling to the insurer's office or repairer's location with the required documents is not only cumbersome but also risky in the current times, which calls for minimising human interaction. This is where technology is a saviour.

The mobile self-inspection feature launched by some of the leading insurers not only allows you to file your claim in real-time but also eliminates the need for a direct human contact. Most of the insurers have apps that allows you to send and upload or live stream video of the damages suffered by your vehicle to your insurer without the need for a physical visit. Even for document submission the customer need not go to the insurer or repairer's office, as it can also be done online making the process hassle-free.

Bringing all stakeholders, including the customers, on a digital platform, it not only ensures quick claim verification and settlement but also limits the need for an one-to-one physical interaction.

INTERVENTION IN HEALTHCARE

It's not only in motor insurance, but also health care where technological intervention is soothing nerves of people in these hard times. Through Artificial Intelligence (AI), the traditional claims request which takes nearly hours of processing has been brought down to minutes. Note that in the traditional claims process, there is a pretty high human dependence, involving multiple visits to third-party administrators (TPAs), doctors and in the insurance company, among others.

However, things are radically different with technology, particularly with Artificial Intelligence (AI). By cleansing the data and processing the same, AI-based technology evaluates the admissibility of the claim and digital technologies checks for fraud as well. A deep learning module with defined algorithms computes the approved claim amount.

Instant claim approval, thanks to Artificial Intelligence (AI) and machine learning, not only expedites treatment but also limits human interaction and venturing out amid gathering, highly essential to keep the threat of COVID-19 at bay.

THE FINAL WORD

Technological advancement has not only improved efficiency and streamlined operations for insurers but is serving as a boon to distressed people in these times. By lowering the turnaround time (TAT) and moving to instant approvals, and keeping people safe from getting infected by Covid-19, digital disruption is expected to become a new normal in the insurance sector in the coming days.

Also, with Covid-19 on the rise in the country, it's advisable to bank on technology to carry out maximum possible tasks. Stay safe, be vigilant!

(The author of this article is the Chief, Claims, Underwriting and Reinsurance, ICICI Lombard General Insurance Company Limited)