

A Study on the Innovation in the Insurance Industry and Indian Insurance Technology

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Abstract: *Insurance companies are one-of-a-kind because the majority of their interactions with customers take place through agents. Basically, a lump of innovation venture goes into further developing specialist experience. Systems have been developed by insurers to help agents recommend products based on a customer's past with the company and their income level. Agents can be hired through Bajaj Allianz Life Insurance's mobile app. This aides in preparing, tests and permitting. In the past year, it has hired 15,700 consultants digitally, reducing processing time by half. In order to make it simpler for customers to conduct business with them, insurers have developed mobile phone apps. They are also making steady progress toward paperless claims. These are, nonetheless, just the most important phases in advanced change. It is difficult and expensive to change core systems. As a result, the majority of transformation initiatives concentrate on enhancing customer engagement systems. With the steady headways and better utilization of computerized devices over the most recent couple of years; The majority of these difficulties appear to be effectively addressed. While innovations like Mechanical Interaction Computerization (RPA), Man-made consciousness (simulated intelligence), Block chain, and High level Investigation are functioning as advertisers to upgrade the significance of protection, the back up plans are striving to make a more smoothed out and coordinated protection framework.*

Keywords: Insurtech, Blockchain, Artificial Intelligence (AI), Digitization, Human Intellectual.

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