

Asia Insurance Review, Singapore: Cognizant's Market Leader, Insurance, APAC, Discusses the Impact of AI on Insurance



"Insurers must assess their strengths to find the most viable model for the future – focusing on using technology to generate new revenue streams and create high-value interactions," writes **Srikanth Venkatesan**. "Insurers who embrace AI enabled technologies, understand their data sources and leverage them to create newer markets, personalize products, enhance customer delight, while increasing efficiencies, will be the winners." Excerpts:

"AI's potential spans all insurance areas and can elevate an insurer's ability to better understand changing market dynamics, competitor activities and, most importantly, customer wants, needs and desires with unprecedented granularity.

How can insurers leverage AI?

- The real-time learning and adaptive capabilities of AI provide a ready platform for insurers to explore new product lines, geographies and customer segments, as well as quickly identify new avenues for revenue expansion.
- Robo-advisors hold the potential to dramatically change the dynamics of insurance advisory by not only eliminating the drawbacks of human advisors but also assisting them to develop and hone their skills.
- Risk assessment: Underwriting systems will become smarter as they start leveraging the data being made available from external and internal sources.
- AI-based systems offer a host of opportunities for the insurance industry to improve its operational efficiency.
- With NLP, speech recognition and virtual assistants, insurers can embrace innovative ways of transforming the customer experience.
- Insurers with AI capabilities can position themselves to handle market challenges better than their competitors in the ever-changing insurance business.

Traditional insurance business models are fast becoming obsolete in the new, hyperconnected world. Staying relevant means finding new ways to interact with customers and deliver value-added services."

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