

Insurance Business Asia, Singapore: Cognizant's Head of Insurance, APAC, Discusses How AI Will Change the Insurance Landscape in Asia



"The region is at the forefront of adopting newer technologies," says **Srikanth Venkatesan**. "Asian insurers don't have to deal with debilitating legacy environments, or are more willing to explore and support these technologies in view of the impact they deliver relatively quickly and at lesser costs. With the proliferation of AI-based technologies in the recent past, Asia's insurers have started taking their first steps in that direction as well."

Excerpts from Insurance Business Asia's article:

"According to Venkatesan, conversational AI tools are becoming more common, with insurers harnessing these tools for improved customer engagement, assisted sales, product advisory, claims notifications, and more. He said that several new tools and use cases are also emerging in the area of more complex, algorithm-intensive solutions – such as underwriting and claims assessment, as well as fraud reduction. He pointed to several major Asian insurers, such as Prudential Singapore, Ping An, and Sampo Japan, which have enlisted machine learning (ML) for claims assessment and fraud management uses.

Venkatesan described the impact of AI in insurance as a 'tectonic shift.' As such, it is important that insurers are well-prepared for the shift by understanding the business impact of AI, calibrating their approach to adopt AI for the most suitable areas, and developing and executing structured plans. He offered the following pointers for insurers that want to successfully adopt AI:

- Understand the technology, related impact and lessons learnt so far.
- Integrate the adoption approach with enterprise strategy.
- Do not compromise on data foundation.

While AI and associated technologies do have benefits, sceptics' concerns regarding some ethical issues are not without merit. Insurers must seek to maintain the trust of their customers as well as maintain the integrity of their systems."

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