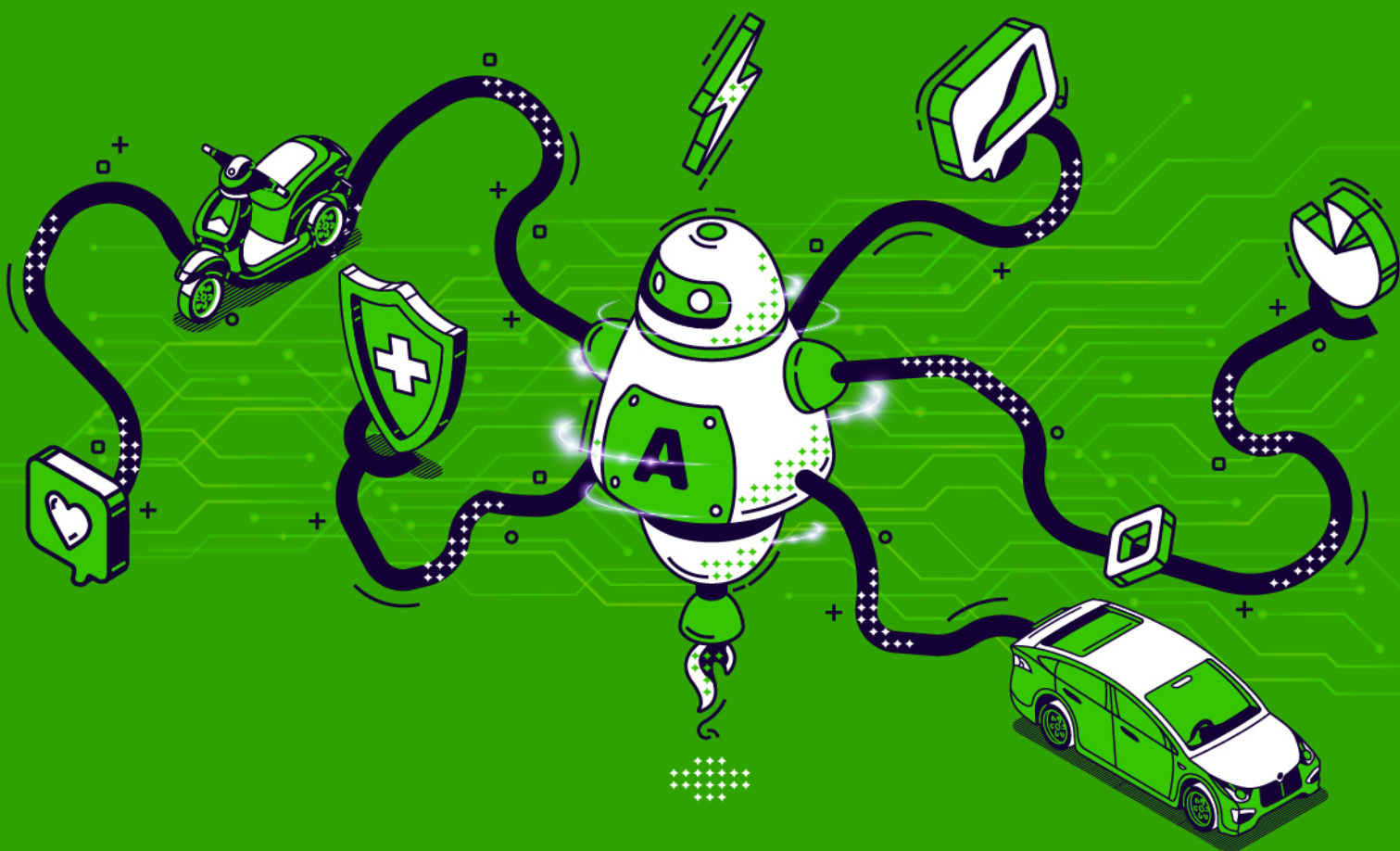


Insurance Wise. Be Wise.

# InsurWise

## AI ASSURANCE

Transforming Tomorrow's  
Insurance Landscape



### Digital Revolution

Personalized Insurance Trends

### Automation Revolution

AI Reshaping Insurance Landscape

### Proactive Insurance Analytics

Personalized Premiums & Tech Innovations

### InsurTech Dynamics

Paving the Way for Innovation and Collaboration

### The Brainery

Simplifying Health Insurance

### Employee Corner

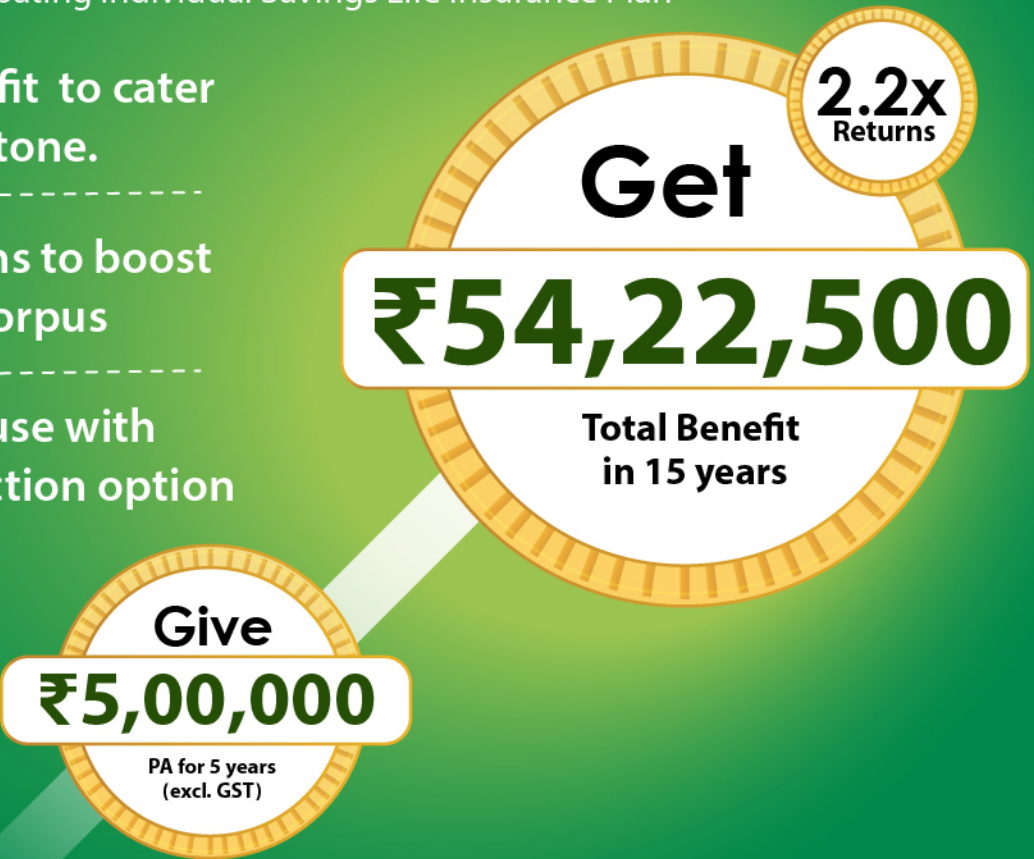
Transforming Online Insurance: The Role of AI-Driven UI

# SAVINGS AAPKI. GUARANTEE HUMAARI.

## ABSLI Assured Savings Plan

A Non-Linked Non Participating Individual Savings Life Insurance Plan

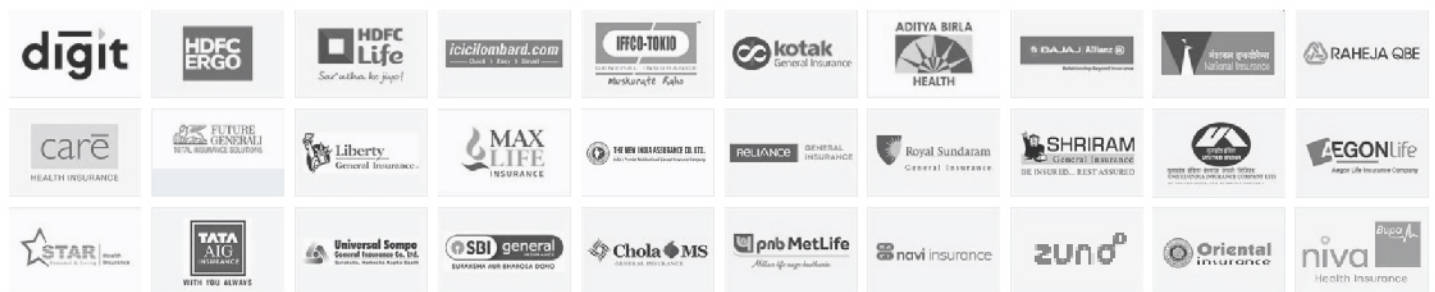
- 1 Lumpsum benefit to cater your life's milestone.
- 2 Loyalty additions to boost your maturity corpus
- 3 Cover your spouse with Joint Life Protection option



\*Male | Age 35 years | Annual Premium- 5,00,000 p.a. | Premium Paying Term: 5 years | Policy Term: 15 years

### Partners We Are Proud To Have

We have over 30+ insurance partners on our back. Rest assured, you won't be short of choices.



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# Editor-in-Chief

"InsurWise" Magazine



## Dr. Kavindra K. Singh

CTO, SMC Insurance Brokers Pvt. Ltd.

Greetings, esteemed readers, I am thrilled to introduce to you the inaugural edition of "Insure Wise," a monthly magazine curated to be your ultimate guide through the dynamic landscape of the insurance industry. As the Editor-in-Chief, it's my privilege to welcome you to a platform that will unravel the latest buzz, unveil innovative products, and provide insightful perspectives on the ever-evolving world of insurance.

Writer  
**Richa Goel**

Creative Head  
**Saif Haider**

Contributer Designer  
**Rohit Tiwari**

**When you have insurance you know that you are secured against any unforeseen events in life, and this gives you complete peace of mind.**

In each edition of "Insure Wise," we embark on a journey to empower you with knowledge. Our pages are dedicated to translating the complexities of insurance into understandable insights, enabling you to make informed decisions.

We navigate through trends, market shifts, and regulatory updates, ensuring you stay ahead in an industry that touches every aspect of our lives.

Beyond being a source of information, "Insure Wise" is a space for voices to be heard. We are committed to sharing the experiences of our valued customers.

# Excerpts on Motor Insurance By One of The Industry Leaders: Pravin K. Agarwal

Choosing the right car insurance can be challenging. Opting for the lowest premiums may seem tempting, but it's crucial to understand that the cheapest option may not be the wisest. When selecting car insurance, carefully evaluate plans based on key criteria. While lower premium plans may appear attractive, they may fall short when filing a claim, leading to financial difficulties. Comprehensive coverage is essential as car insurance serves as a safeguard against unforeseen circumstances. Consider your specific needs, including liability coverage, comprehensive and collision coverage, deductible amounts, driving history, and vehicle value. Assess the insurer's reputation for customer service and claim settlement efficiency. Remember, the true value of insurance becomes evident when you rely on it. Follow these guidelines to ensure your chosen car insurance aligns with your requirements, offering necessary protection when needed.



In the complex car insurance landscape, the peace of mind from comprehensive coverage and a reputable insurer outweighs slightly higher premiums. Prioritize long-term benefits and security over initial costs for both you and your vehicle.

**Pravin K Agarwal**

**Director** SMC Insurance Brokers Pvt. Ltd.

# Digital Revolution: Personalized Insurance Trends

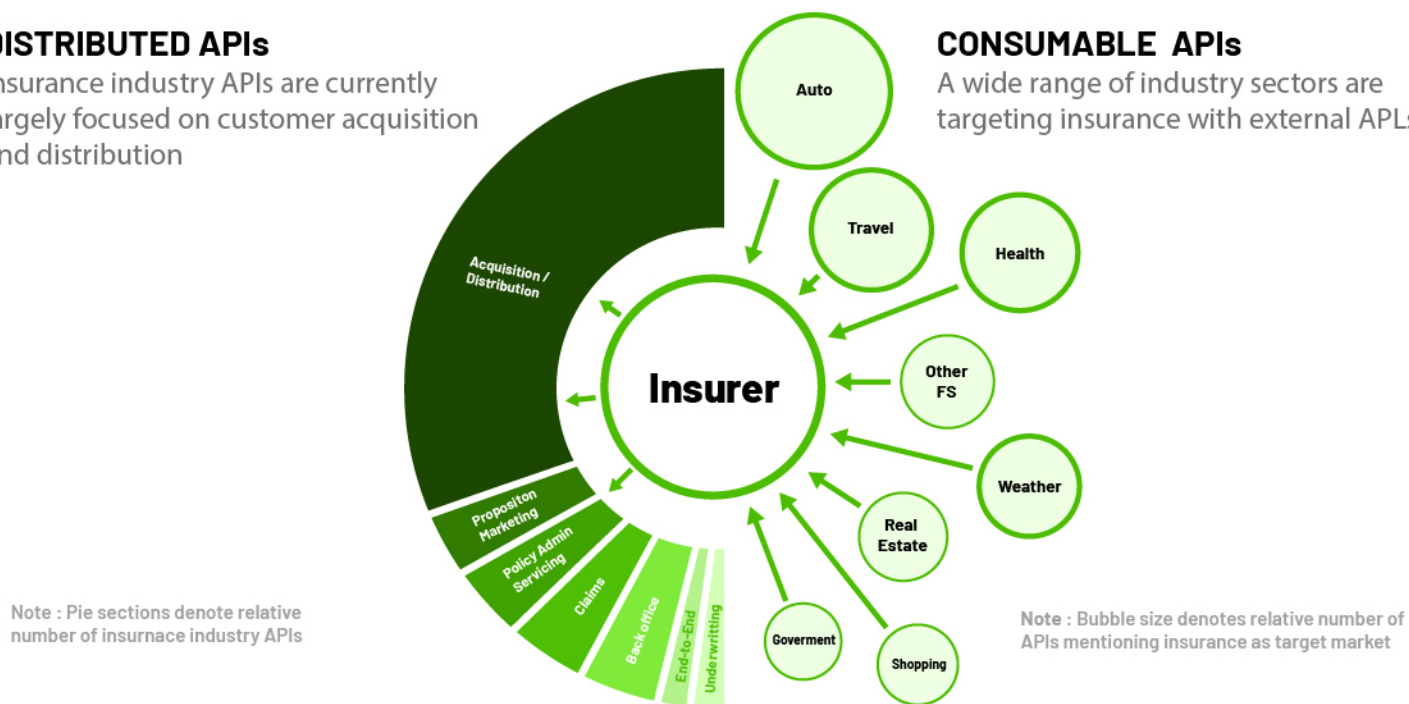
The digital economy is reshaping insurance with personalized, on-demand products gaining popularity. Traditional distribution costs are being reduced through digital models, making intermediaries obsolete. Micro-insurance, peer-to-peer options, and flexible coverage are emerging alternatives. Reinsurers are directly supporting digital brands, and regulations are adapting for streamlined value chains. Lifestyle apps are transforming insurer-insured relationships, with APIs integrating data for insights-driven offerings. This enhances risk assessments and enables personalized premiums for a sustainable and enriched customer experience, fostering loyalty and preventing false claims. The evolving insurance landscape promises a dynamic, customer-centric future.

## DISTRIBUTED APIs

Insurance industry APIs are currently largely focused on customer acquisition and distribution

## CONSUMABLE APIs

A wide range of industry sectors are targeting insurance with external APLs



Note : Pie sections denote relative number of insurance industry APIs

Note : Bubble size denotes relative number of APIs mentioning insurance as target market

Source : Accenture Research Insurance API WatchTower, Programmableweb

In the insurance industry, APIs are being used to enable the development of new digital products and services. For example, some insurers are using APIs to provide real-time quotes to customers, while others are using them to power chatbots and other digital customer service tools.

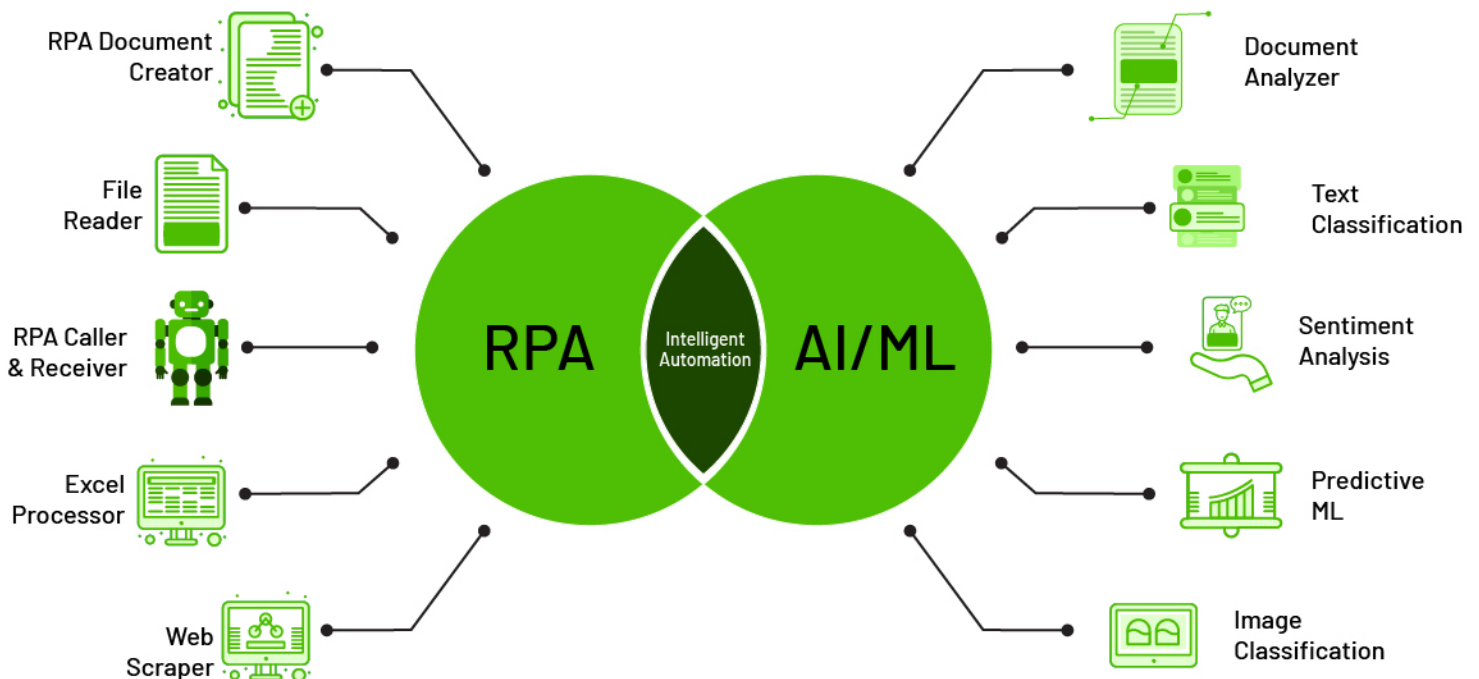
# Automation Revolution:

## AI Reshaping Insurance Landscape

Robotic Process Automation (RPA) and AI are taking center stage in insurance, leveraging newer data channels, enhanced data processing capabilities, and advancements in AI algorithms. Lemonade, an InsurTech pioneer, employs AI and behavioral economics to eliminate brokers and paperwork, reducing fraud and associated time, effort, and costs.

Tyche, another InsurTech player, utilizes an AI-infused claim likelihood model in underwriting to accurately assess risks and drive higher profitability. The mainstream adoption of bots in both front and back-office operations automates policy servicing and claims management, ensuring faster and more personalized customer service.

Leading U.S. auto insurers, such as Lemonade and others, deploy virtual assistants like Jim, who assesses and pays out property claims within three seconds. The integration of AI and automation profoundly impacts business outcomes, enhancing customer experience, optimizing costs, improving operational efficiencies, bolstering market competitiveness, and giving rise to innovative business models.



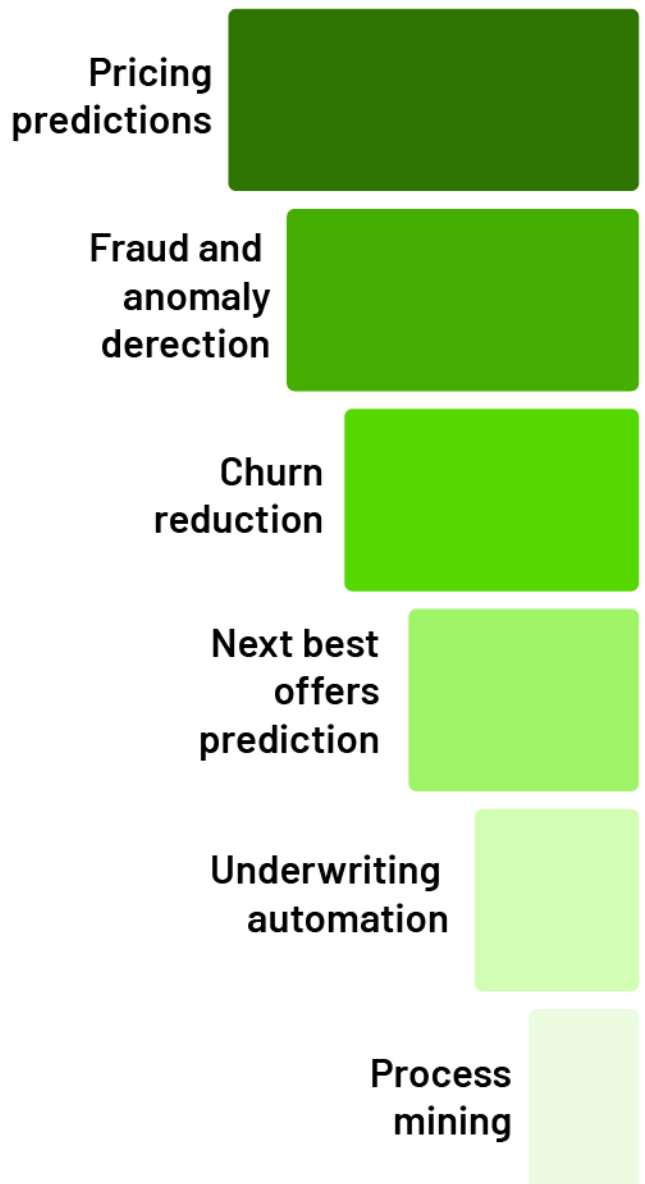
# Proactive Insurance Analytics: Personalized Premiums & Tech Innovations

Tech-driven data sources, like IoT and InsurTech apps, are ushering in personalized premiums. The growth of connected devices empowers P&C insurers to access real-time data, enabling proactive interventions. For instance, a Europe-based insurer partners with Panasonic, using sensors for mobile alerts. Drone and imaging tech aids remote property estimations, as seen with U.S. auto insurers during Hurricane Harvey. An Australian insurer settled 90% of major claims within 90 days using drones.

Insights from data relationships enhance individual risk profiles, safeguarding against emerging risks. A U.K. insurer uses predictive analytics for accurate pricing and reduced decision time. Meanwhile, a U.S. insurer employs telematics for real-time driver feedback, promoting safe driving and potential savings of up to 40% on premiums.

Advanced analytics, including automation, AI, and machine learning, adjust policy prices, optimize strategies, and uncover growth opportunities. This integration transforms insurers into proactive risk managers.

**The value of the 6 most essential  
AI use cases in insurance**



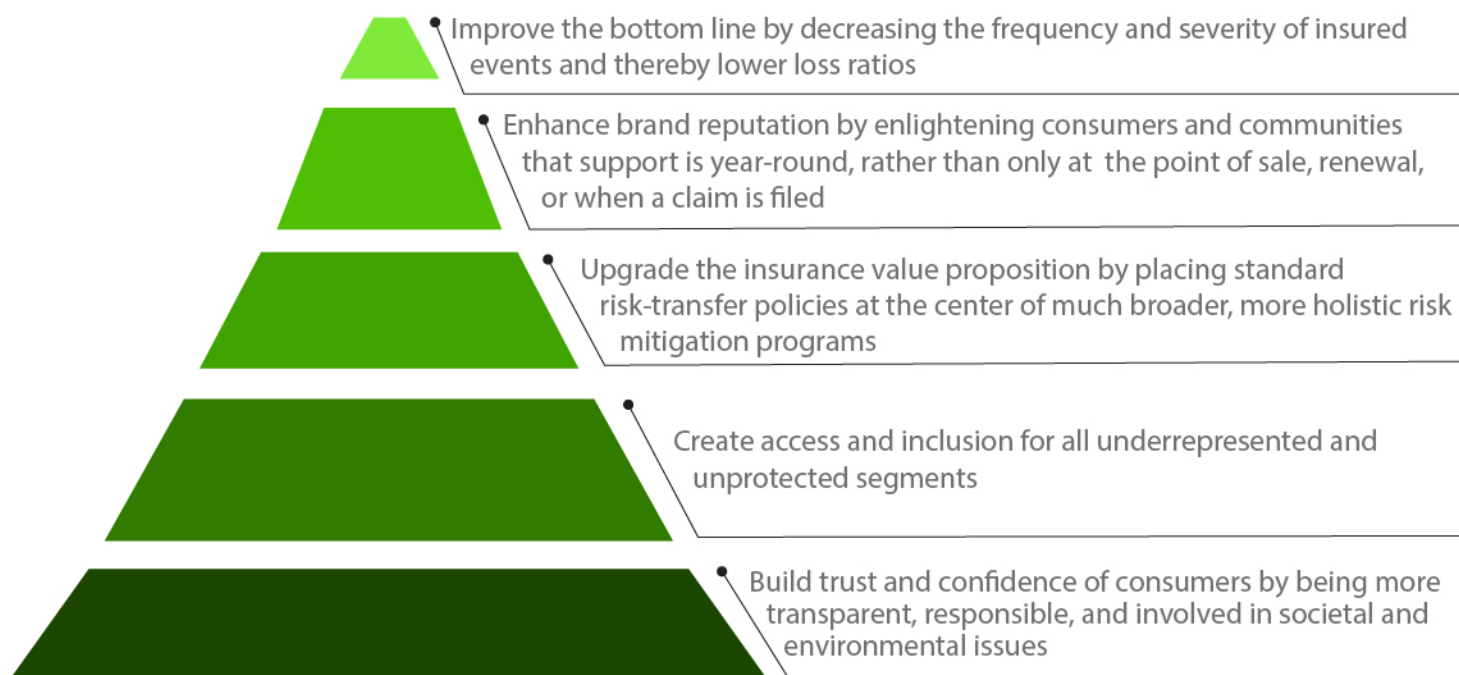


# InsurTech Dynamics: Paving the Way for Innovation and Collaboration

InsurTech firms, witnessing substantial growth in auto, home ownership, and cyber insurance, are igniting a shift in traditional insurers. This robust growth prompts traditional insurers to either acquire technology capabilities or engage in partnerships with InsurTech companies. Fueled by the rising demand for innovative products among millennials, this collaboration becomes an imperative.

The outcome is a mutual win – traditional insurers expedite their tech transformation, while InsurTech companies gain access to larger customer bases, funding, and domain expertise. This synergy births new models and revenue streams, ensuring higher profitability and reduced operational costs. Ultimately, customer experiences are elevated through value-added offerings.

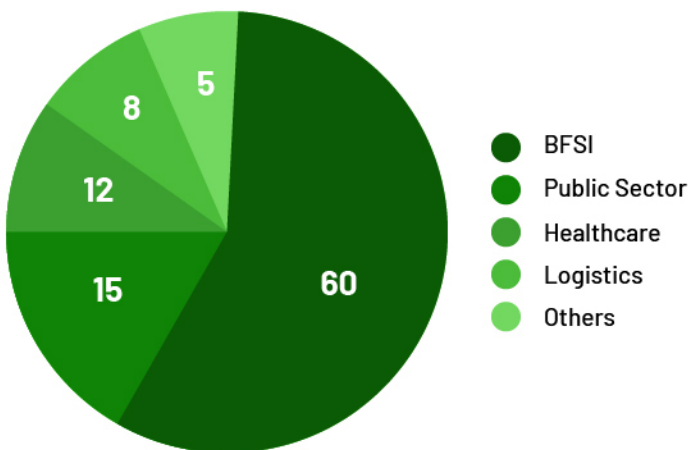
## Insurers need to evolve to better serve industry, society, and the planet



# Blockchain Integration: Revolutionizing Secure Data Management

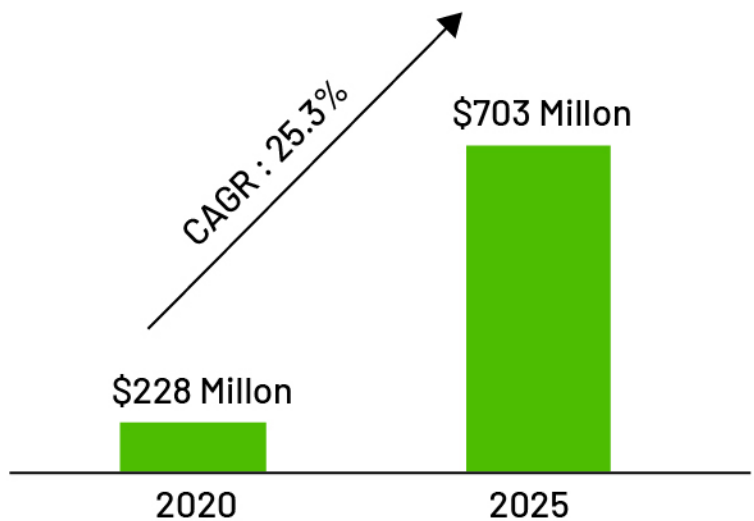
In the face of vast real-time data processing demands across diverse insurance functions, the imperative for secure data transfer becomes paramount. Blockchain technology emerges as the solution, offering secure data management across interfaces and stakeholders, preserving data integrity. Its applications span identity management, underwriting, claims processing, fraud management, and ensuring reliable data availability, all contributing to reduced operational costs.

**Industry-wise Adoption of Blockchain Solution, in %, India.**



Source : NASSCOM

**Blockchain AI Market Size ( 2020 - 2025 )**



Decentralized Autonomous Organizations (DAOs) and smart contracts further enhance the benefits of blockchain, particularly in policy management. A noteworthy initiative, involving over 38 insurance and reinsurance companies under the banner of B3i, is actively exploring blockchain applications. The anticipated deployment of a beta version of a blockchain-based insurance solution is slated for 2018, showcasing the industry's commitment to embracing this transformative technology.

# Simplifying Health Insurance

In the Brainery session of this month, Mr. Sandesh Mishra discussed the crucial topic of 'Simplifying Health Insurance.' Key points included understanding health insurance as a contract between the policyholder and insurer. It offers benefits such as family protection, combating rising healthcare costs, better coverage, savings, and tax benefits.

As one ages, restrictions and higher premiums may apply, making early planning advantageous. However, there are limitations to coverage, and choosing the right sum insured is vital to ensure comprehensive protection. Strategies for this include finding affordable premiums, checking room rent limits, assessing waiting periods, opting for policies without copayment clauses, evaluating treatment costs at various hospitals, reviewing claim settlement ratios, insolvency ratios, and verifying the company's IRDAI approval.



## The Brainery

The Brainery is a conglomerate group of the platform providing insights about insurance, finance management, facts & figures, increasing inflation, govt. new norms and policies etc. At the outset, we continue with our positive outlook on both the Indian economy and the relevance of the insurance sector. The focus is to aware the general public about the significance of a change in policies with the prime objective of wider coverage. High GDP growth rate, foreign exchange reserves, rising inflation, etc. arise the urgency of purchasing insurance policies for a secured future. The various plans of investment and insurance are improvising the growth of the economy and a healthy future by generating cash transactions.

# Transforming Online Insurance:

## The Role of AI-Driven UI

In the dynamic realm of online insurance, Artificial Intelligence (AI) is reshaping user experiences through innovative User Interface (UI) designs. AI integration, particularly in recommendation systems, transforms the insurance purchasing journey. Machine learning algorithms analyse user data, suggesting personalized insurance options. For example, frequent travellers may be recommended comprehensive travel insurance, aligning coverage with specific needs.

Additionally, AI-powered chatbots seamlessly integrated into UIs provide real-time assistance. They guide users through policy details, premium calculations, and complex terms, simplifying the buying process and enhancing customer satisfaction.

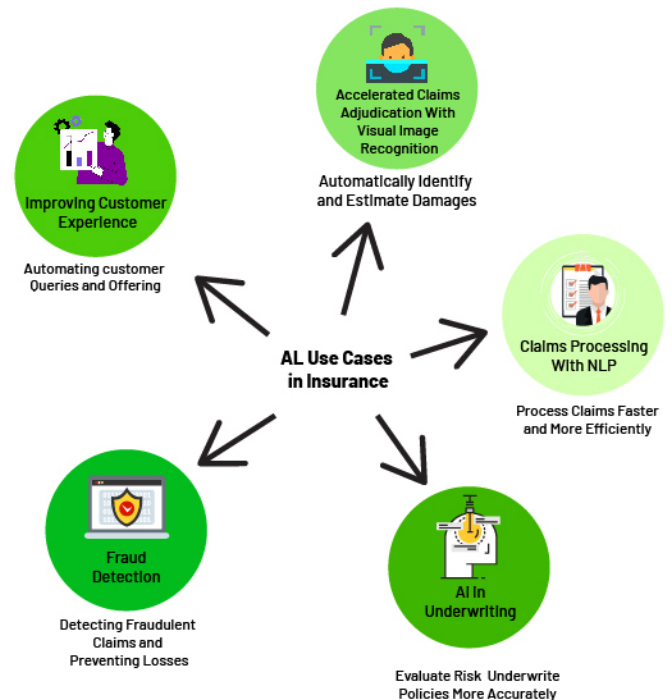
Furthermore, AI-driven UI enhances intuitiveness with predictive analytics, presenting relevant information at opportune moments. This fosters smoother navigation, reducing the traditional complexity of insurance transactions.

In conclusion, the synergy of AI and UI is a game-changer, promising a responsive, user-centric, and accessible future for online insurance. The continuous evolution of AI holds the potential for further innovations, ensuring a more intelligent and tailored landscape for users.



### S.M. Saif Haider

Lead UI/UX Designer,  
SMC Insurance Brokers Pvt. Ltd.



## Testimonials

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**Alok Pandey**



We want to say thanks to SMC team, appreciate the entire team for the support and response to our questions. Our team is feeling confident because of SMC's support system.

**Thank you SMC Insurance.**



**Parth Agarwal**



Very professional broker. insurance company denied claim but broker fought with insurance company and claim settled now.

**Thank you SMC Team.**



**Successful investing is about managing risk, not avoiding it**



**Mehak Kaur**



The insurance plan which I purchased last year from SMC Insurance was about to expire. So, the company's executive started giving me timely reminders and helped me in renewing with the best policy on time.

**Thank you.**



**Harish Kumar**



A fantastic organisation! Great customer support from beginning to end of the process. The team are surely informed and goes the extra mile at every stage. I would recommend them unreservedly.

**Thank you SMC Insurance.**



## SMC Insurance's Spectacular Christmas Extravaganza: Unwrapping Joy, Creativity, and Unity in the Workplace



Celebrate the joy of the season at SMC Insurance's enchanting Christmas event! Adorned in festive red and white attire, our office came alive with merriment as colleagues gathered for a delightful day of holiday cheer. The spirit of giving thrived with a heart-warming Secret Santa gift exchange, spreading smiles and fostering camaraderie. Creativity soared in the Christmas-themed workstation decoration competition, where teams showcased their festive flair.

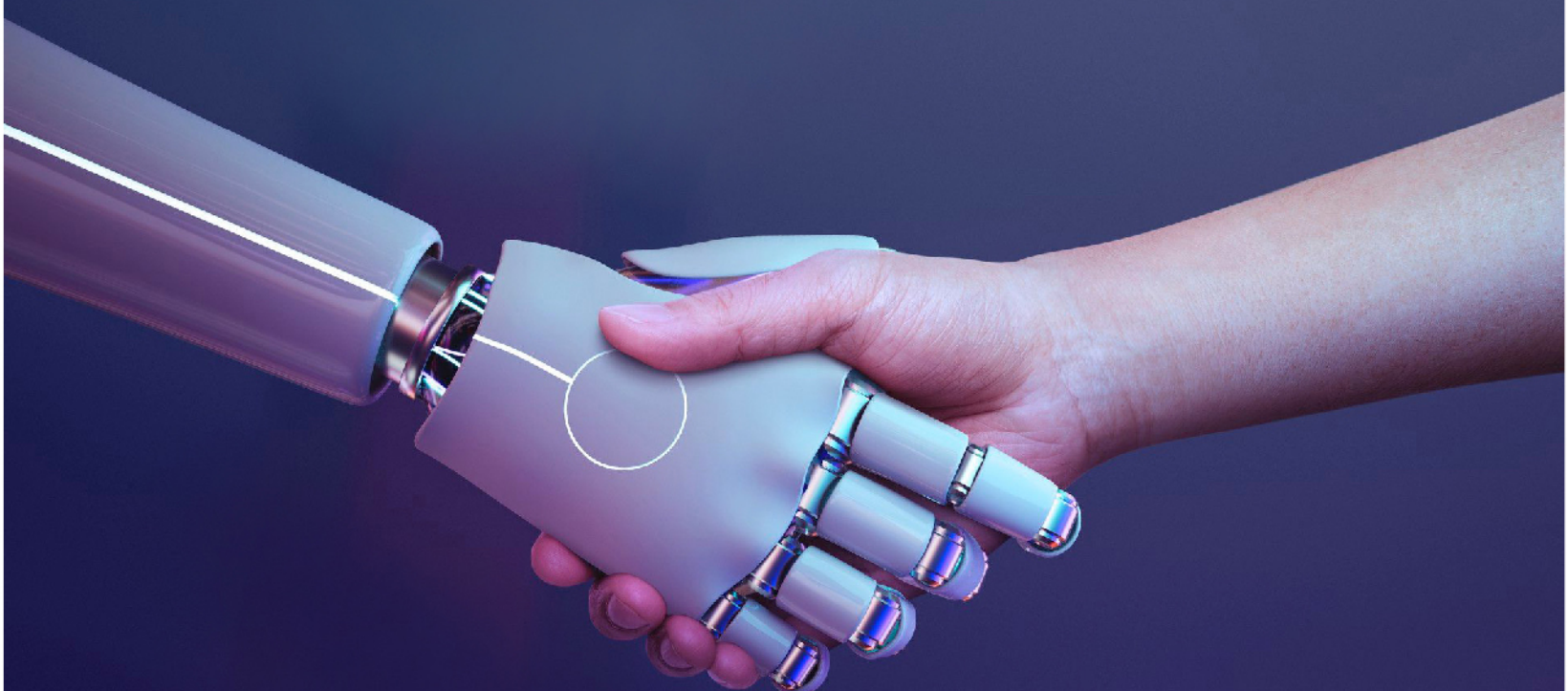


After spirited deliberations, one exceptional team emerged victorious, claiming the prize for the best-decorated workstation. The celebration not only added a competitive edge but also fostered a sense of unity and shared joy. At SMC Insurance, we believe in creating a workplace where the magic of Christmas thrives, bringing people together in the spirit of love, laughter, and festive celebration.



Scan the QR code to visit  
[www.smcinsurance.com](http://www.smcinsurance.com)

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