



CUSTOMIZE

Creating differentiation by empowering customers to “Customize”

EMPOWERMENT

Customers feel empowered and valued when provided with options to customize the product or service offering.

- ❖ NIKE
- ❖ IKEA

HIGHER SALES CONVERSIONS

Customization increases customer’s involvement in the buying process by allowing them create their own flexible bundles.

- ❖ AMAZON
- ❖ STARBUCKS

ENHANCE CUSTOMER SATISFACTION

Customization allows brands to fulfill specific needs & preferences of their target audience, leading to higher satisfaction levels.

- ❖ APPLE
- ❖ AMERICAN EXPRESS

INCREASE CUSTOMER LOYALTY

Personalized solutions creates exit barriers thereby increasing customer loyalty and reducing churn.

- ❖ SPOTIFY
- ❖ NETFLIX

The power to customize helps position an enterprise as a *listening and caring brand*

Case study: Leading travel portal

Personalization & Customization

- ✓ AIGenie uses past travel data & user preferences to provide personalized recommendations for destinations, hotel, activities, etc..
- ✓ Users can Customize their E2E Itinerary within available travel time, budget and sight seeing preferences.
- ✓ Providing customization options led to +20 mins on the platform leading to 2x conversion rate (users using AIGenie).

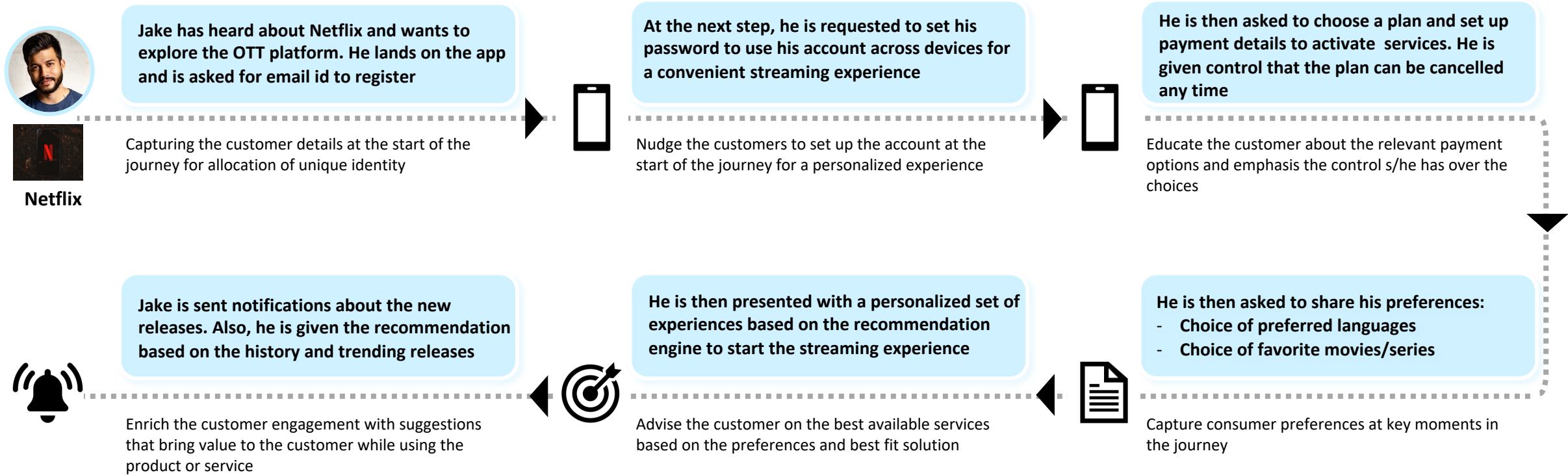
Real-Time Assistance

- Enhanced support available 24 * 7 in user's preferred language (20+ languages across the world).
- Proactive updates on flight delays, suggests alternative routes & recommends nearby attractions.
- Adapts to cultural nuances by integrating local data, implementing content checking filters & collaboration with local experts.

24*7 Customer Support

- True AI assistant across customer purchase lifecycle
- Available on App, Mobile web and Intelligent IVR
- 77% self-servicing via AI Assistant
- 89% First contact resolution rate
- 96% CSAT

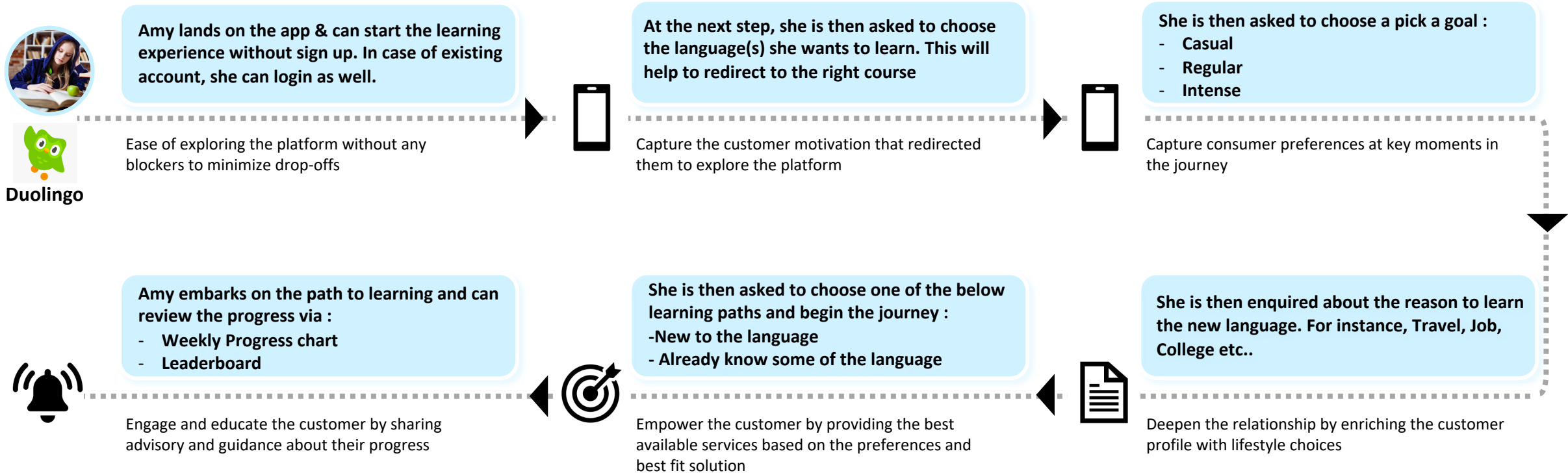
Case study: Netflix



Learnings for Insurance

- Empower customers to **customize per their preferences** and continuously capture these choices at different touchpoints in the customer journey
- Leverage self-learning ML models to **make personalized recommendations and add value** in the customer journey

Case study: Duolingo



Learnings for Insurance

- Reduce blockers in the onboarding journey to **minimize drop-offs from the funnel**
- Capture the **customer intent, preferences and motivation** at different touchpoints in the customer journey
- Empower the customers to **customize and make right choices**, and help achieve their planned outcomes



COMPARE

Creating differentiation by focusing on “Value For Money”

TRANSPARENCY

Demonstrates a willingness to be transparent about the market and company’s product's strengths.

- ❖ APPLE
- ❖ WALMART

BUILDING TRUST

By highlighting key differences, companies can establish credibility and trust with potential customers.

- ❖ APPLE
- ❖ MINT.COM

DECISION MAKING

Comparisons help customers make informed decisions by clearly outlining the benefits of choosing one brand over another.

- ❖ AMAZON
- ❖ PROGRESSIVE INSURANCE

COMPETITIVE ADVANTAGE

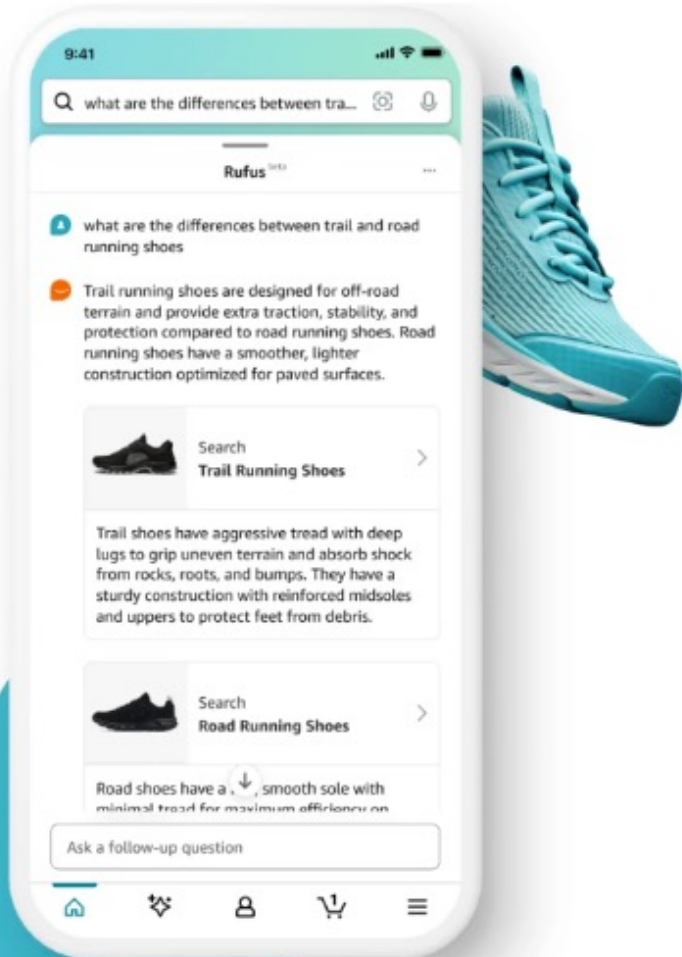
By communicating unique value proposition, companies can effectively position themselves in the market.

- ❖ TRIPADVISOR
- ❖ EXPEDIA
- ❖ POLICYBAZAAR

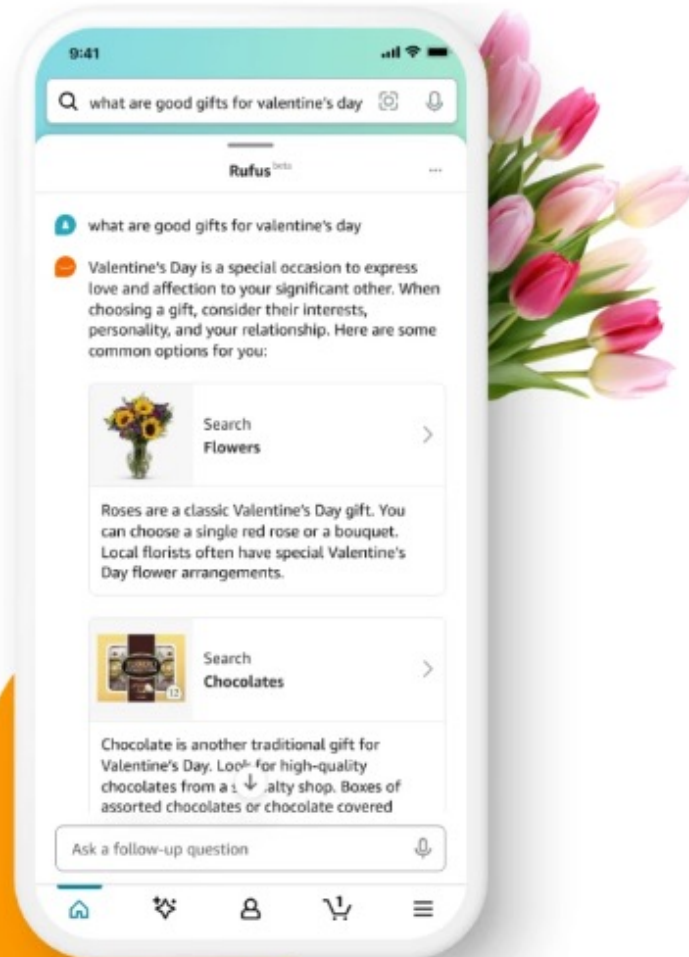
**The power to compare helps position an enterprise as a
*transparent and trustworthy brand***

Amazon Rufus: Self learning GenAI from Prospecting to Servicing

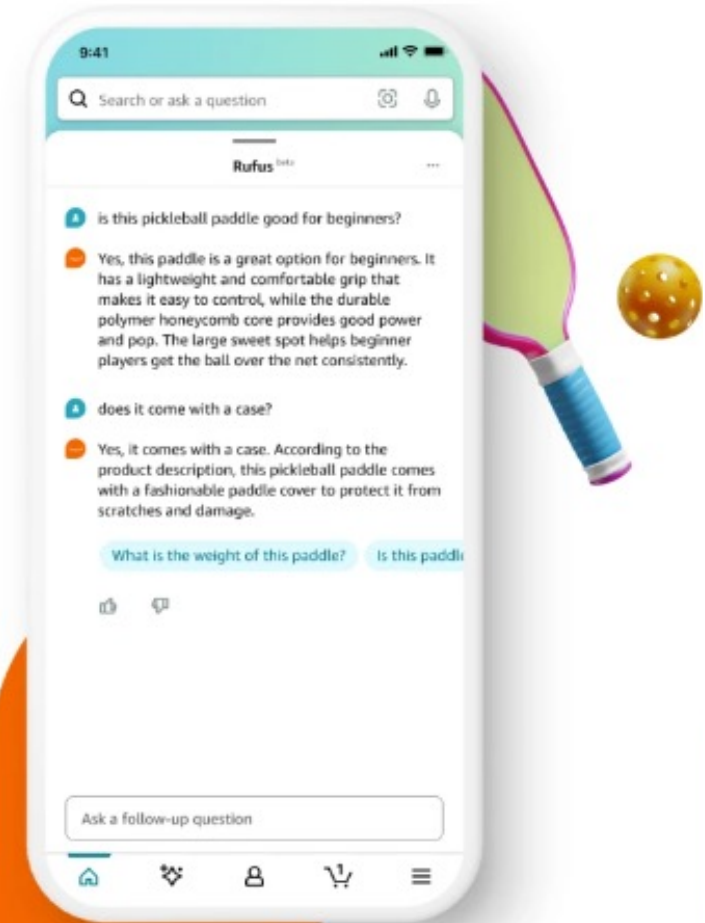
Comparison



Shopping Assistant



Recommendation





CONVENIENCE

Creating differentiation via “Convenience”

ACCESSIBILITY

Expand reach by being omnipresent across various channels and reaching customers where they are.

- ❖ GRAB
- ❖ WALMART

SEAMLESS CUSTOMER JOURNEYS

Integrated touch-points helps to create frictionless experiences & provide proactive solutions.

- ❖ DOMINOS
- ❖ APPLE

MARKET PENETRATION

Capture untapped market segments by leveraging omni-channel distribution.

- ❖ AMAZON
- ❖ COCA-COLA

CONVERTING NON-CONSUMERS

Identify & convert Non-consumers by creating innovative use cases & value propositions at attractive price points.

- ❖ EMBEDDED INSURANCE
- ❖ SMARTPHONES

Helps to position an enterprise as *Easy to work with* and helps increase penetration within identified design target & target non-consumers

Embedded Insurance

Rise of Ecosystem & their growing affinity with their customers



Embedded Insurance creates win-win-win Outcomes



Drives Insurance Penetration & attracts non consumers



Embedded Insurance

Embedded insurance integrates complementary products into a highly targeted digital customer journey.

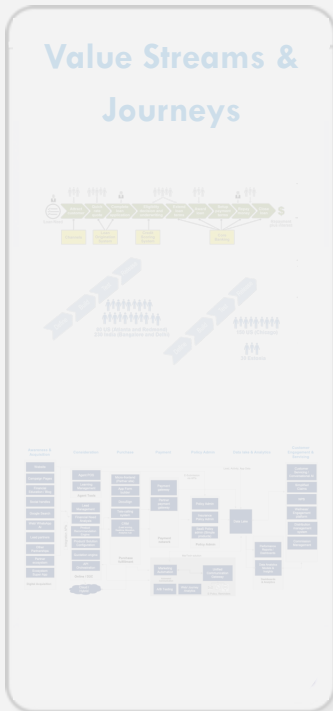
	Embedded insurance			
	Incidental placement	Adjacent placement	Add-on proposition	Bundled offering
Types of product integration	Insurance is a stand-alone product category in a digital marketplace	Insurance is available as a related offering complementing the core product	Insurance is an add-on to the core product available before point of sale	Insurance is bundled to complete the value proposition of the core product
Integration in core sales journey	Insurance sales journey is separate from core product sales journey	Insurance sales journey is separate from core product sales journey	Insurance integrated before point of sale in the core product's sales journey	Insurance bundled at the point of sale in the core product's sales journey
Complementary relationship with core product	Low			High
Customer targeting	Broad			Focused

By 2030, Embedded Insurance in Asia is expected to grow to become a \$270BN GWP market.

Through product innovation & deeper integration with channel partners, 66% of this growth is projected to come from GWP transferred from traditional channels (Agency, Banca) to Embedded Insurance

Agenda

1



- Insurance industry's journey so far
- Value Streams
- Customer & Agent Journey
- Technology & Digital foundation for an Insurer

2



- Empathy Map
- Jobs To Be Done
- Willingness to Pay & Willingness to Sell
- Design Thinking
- Agile framework
- Exercise: JTBD**

3



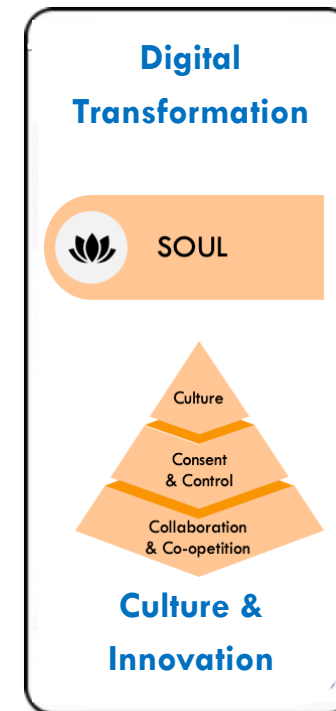
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- C2: Power of Context
- Data Strategy & Architecture
- Data Management
- Data Security challenges
- C3: Power of Content

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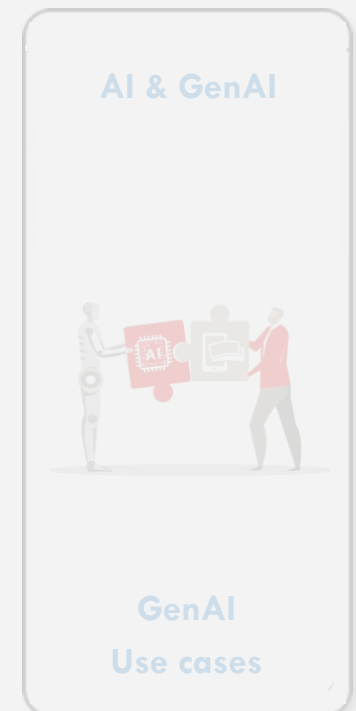
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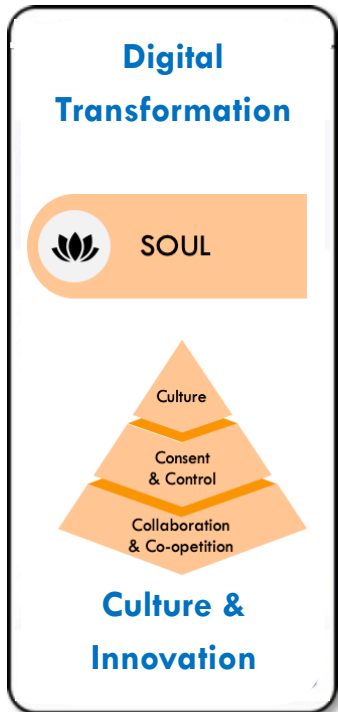
- C8: Power of Culture
- Types of Innovation
- C9: Power of Co-opetition & Collaboration
- C10: Power of Consent & Control
- Exercise: Innovation challenge**

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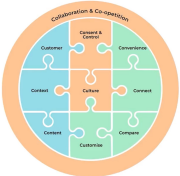
- AI overview
- GenAI overview
- GenAI Market potential
- Future is Augmented Intelligence
- Emerging use cases
- Future Trends
- Exercise: Skate where the money is (Monetization)**

Learning Outcomes




- 1 Recognize the pivotal role of organizational culture in fostering innovation, agility, and customer-centricity, enabling insurers to stand out in a competitive market
- 2 Develop a clear understanding of various innovation types, including incremental, disruptive, and sustaining innovation, and their applicability within the insurance industry
- 3 Explore how strategic partnerships and collaborations, even with competitors, can unlock new opportunities, expand market reach, and accelerate innovation in the insurance sector
- 4 Grasp the importance of empowering customers with control over their data and choices, fostering trust and enhancing the overall insurance experience
- 5 Actively apply their learning by engaging in an “Innovation challenge”, brainstorming and presenting innovative solutions to real-world insurance problems, thereby fostering experiential learning

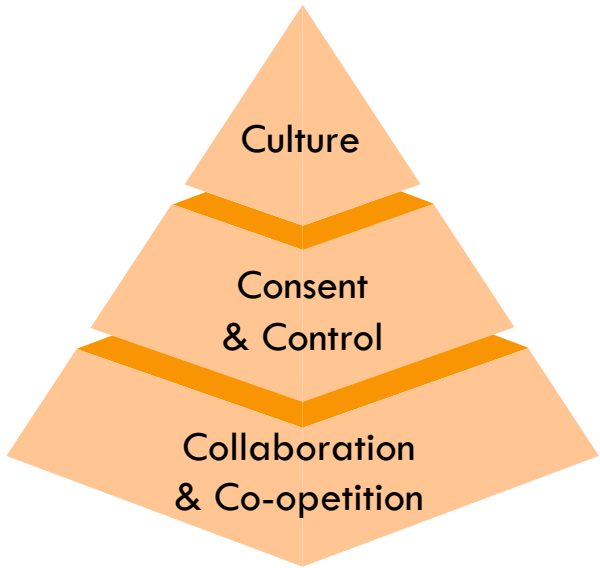
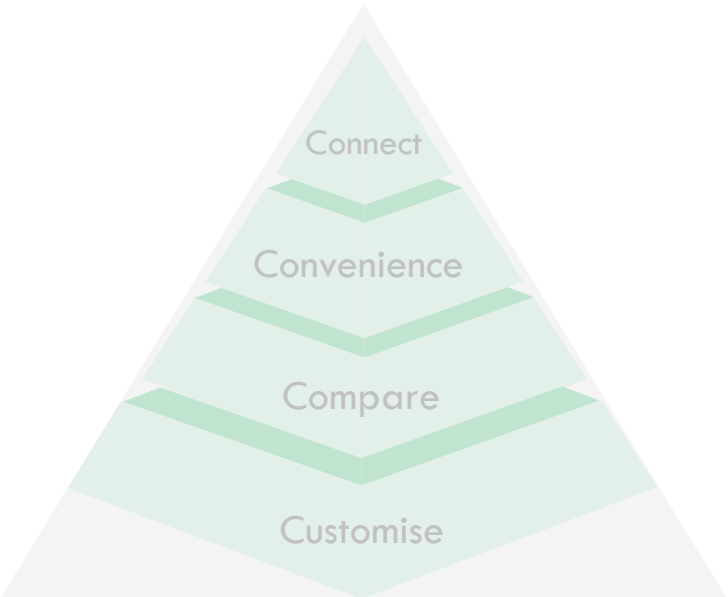
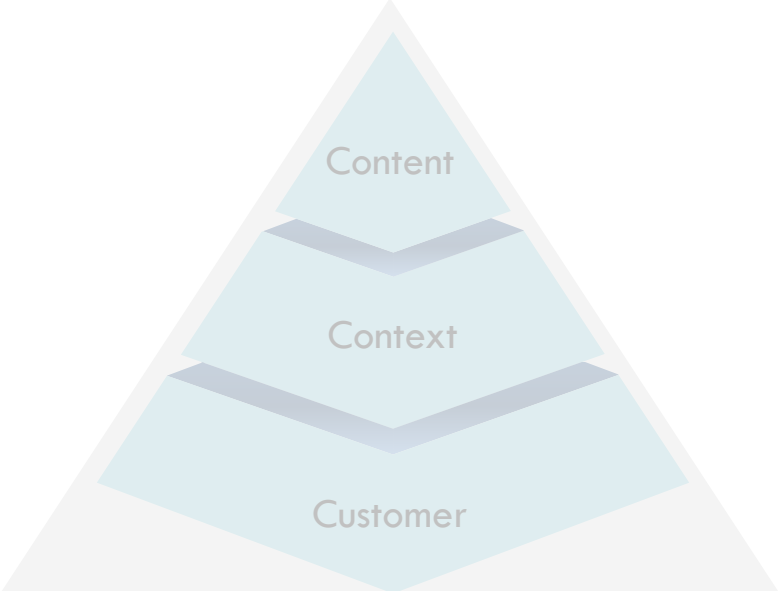
10C's of Digital Transformation



 **MIND**

 **BODY**

 **SOUL**





CULTURE

Sustaining differentiation leveraging “Culture”



PURPOSE BRAND

Define a clear mission, align with societal values, and inspire customer and employee loyalty.

- ❖ APPLE
- ❖ TESLA

CUSTOMER & EMPLOYEE CENTRICITY

Prioritize customer needs, empower employees, and create exceptional experiences. Align compensation with customer driven metrics.

- ❖ NETFLIX
- ❖ DISNEY

DISRUPTING ONESELF

Embrace innovation, challenge the status quo, and foster a culture of relentless experimentation. Ability to skate where the money is..

- ❖ NVIDIA
- ❖ 3M

LEADERSHIP & GROWTH MINDSET

Cultivate visionary leadership, foster a growth mindset, and encourage collaboration.

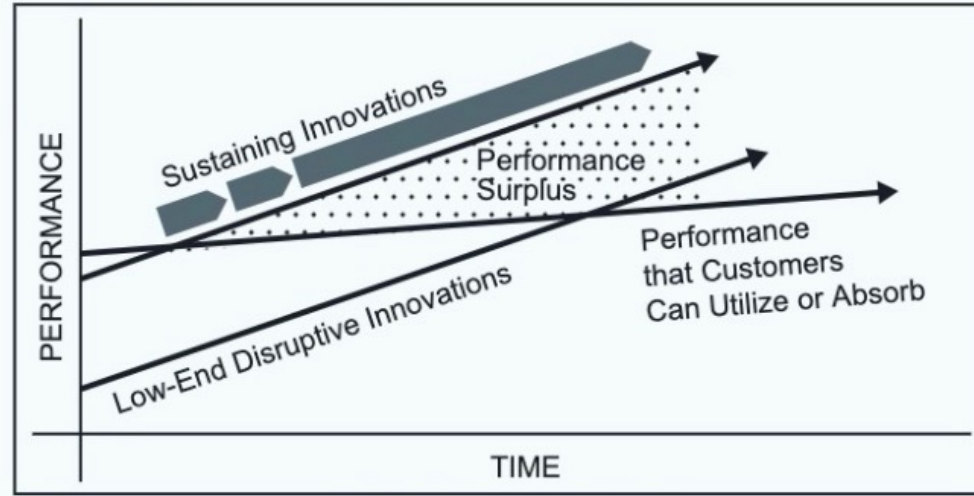
- ❖ DBS BANK
- ❖ GOOGLE

Help enterprises *sustain their differentiation for long and continuously disrupt the markets with innovative offerings, thereby adding value to customers.*

Sustaining & Disruption Innovation

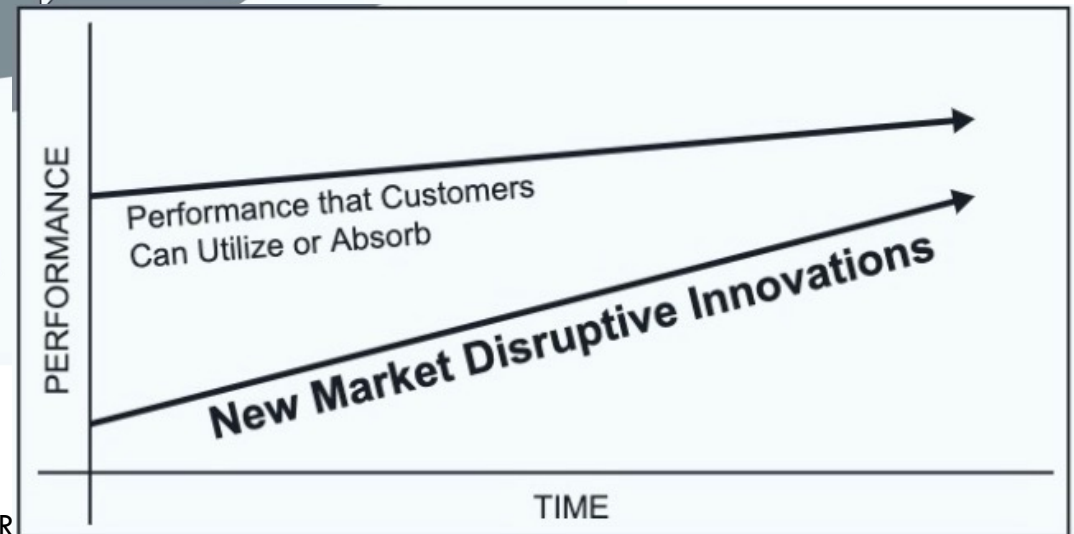


Existing Customers



Different measure of performance

Current Non-Consumers



The Innovation Wheel: 10 types of Innovation



CONFIGURATION

PROFIT MODEL

The **New York Times** pivoted from its traditional ad-driven media model to digital user subscriptions.

NETWORK

Henry Ford was one of the first industrialists to control his entire supply chain, a strategy later called vertical integration.

STRUCTURE

Google's "20% rule", which allowed employees to work on side projects, led to the creation of Gmail and Google News.

PROCESS

McDonald's franchisees were encouraged to develop and launch their own new food items, leading to wins such as the Egg McMuffin.

EXPERIENCE

SERVICE

Amazon Prime comes with free expedited shipping, which can have products come as fast as within 2 hours in some metro areas.

CHANNEL

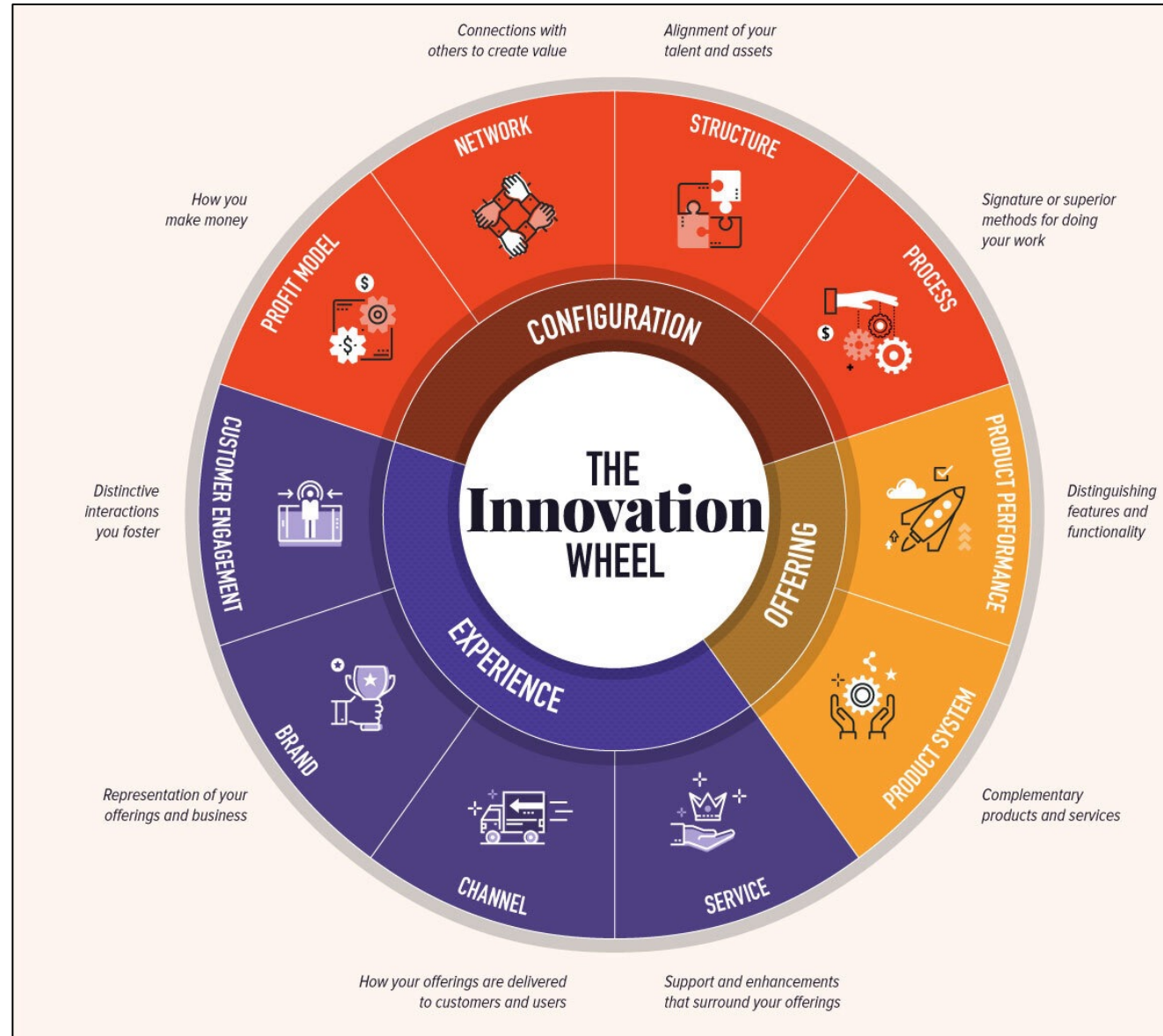
Nespresso locks in customers with its Nespresso Club, as well as through ongoing sales of single-use coffee pods.

BRAND

Patagonia's brand activism and links to environmental causes gives it a unique position in the outdoor apparel market.

CUSTOMER ENGAGEMENT

Mercedes has launched an augmented reality owner's manual that replaces its bulky predecessor while also highlighting driver and car data.



OFFERING

PRODUCT PERFORMANCE

Spotify created a seamless music streaming product that lapped competitors in terms of speed, responsiveness, and user experience.

PRODUCT SYSTEM

Apple has built an extensive ecosystem of products that work together, creating additional value for users.

Case study on Culture: Google



Core Principles

Innovation comes from everywhere: Everyone in the organization has a role in innovation.

Focus on the user: Design products and services with the user in mind.

Bet on technical insights: Leverage unique data and knowledge to create innovative solutions.

Launch and iterate: Release products early and continuously improve based on feedback.

Cultural Principles

Think 10X: Aim for radical improvements rather than incremental changes.

Default to open: Collaborate with external partners and the wider community.

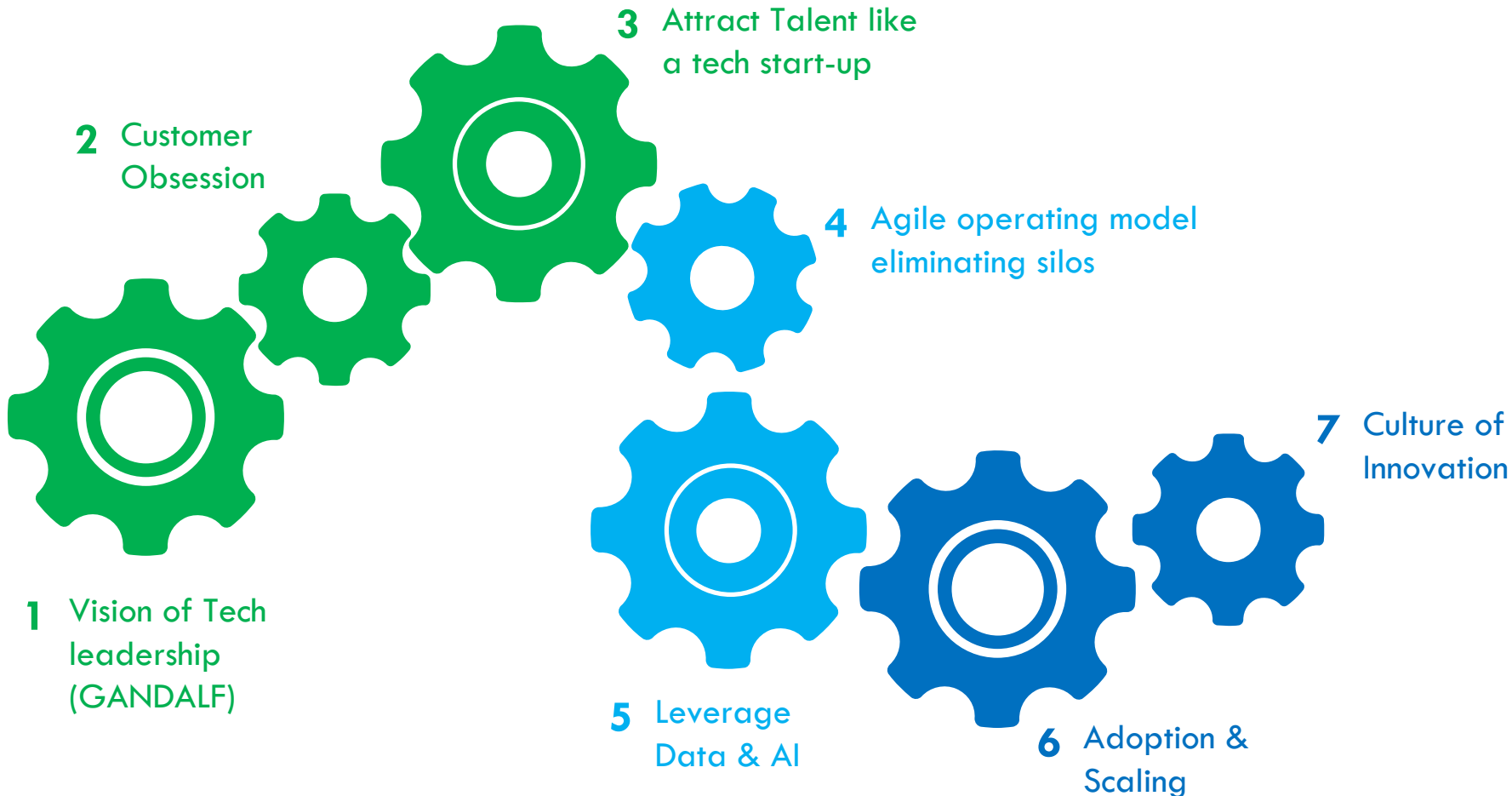
Fail well: Embrace failure as a learning opportunity.

Have a mission that matters: Inspire employees with a clear and compelling purpose.

Operational Principles

20% time: Allocate time for employees to pursue their own innovative ideas.

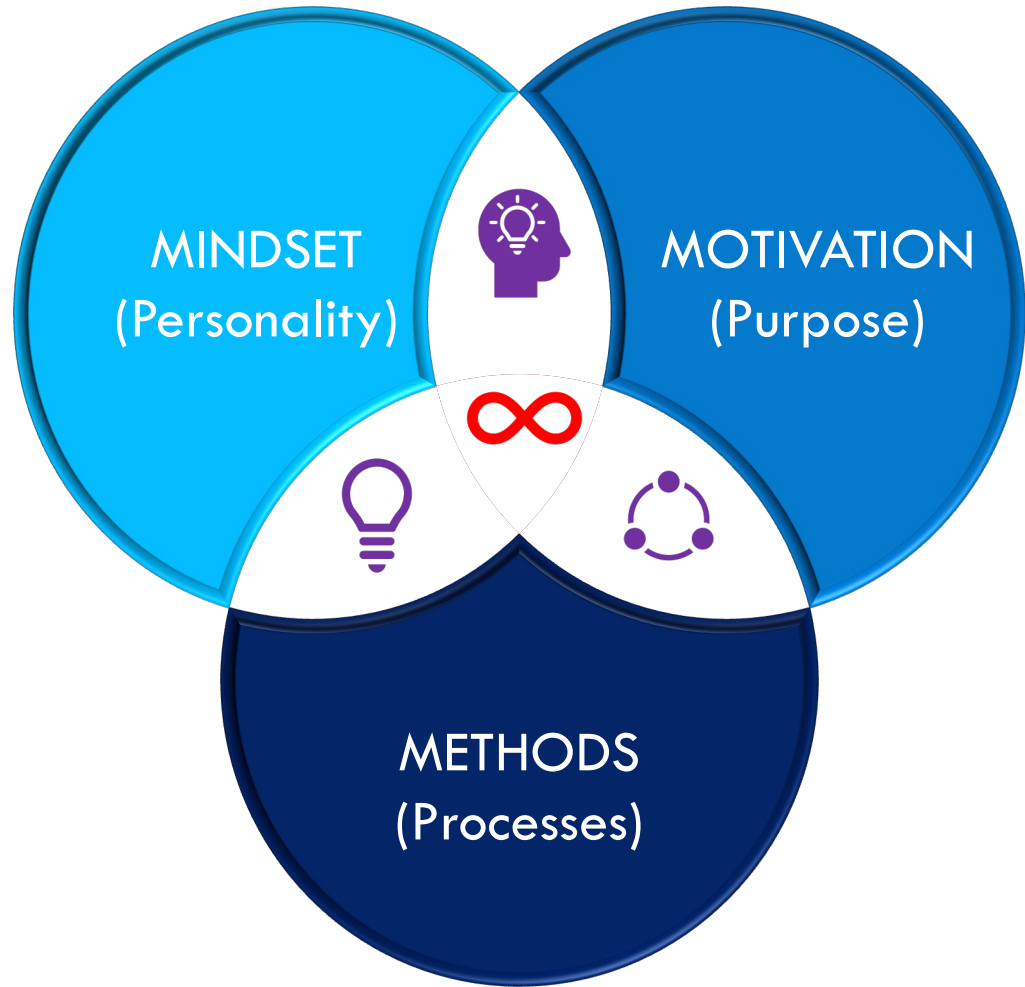
Case study on Culture: DBS Bank



“We need an innovation culture, which doesn’t create itself. You must deliberately drive that and put in the processes and frameworks to encourage innovation, risk-taking, and entrepreneurship—it’s about knowing its OK to try and fail.”
– Piyush Gupta, Chief Executive Officer, DBS

- # 1** Best Digital Bank in the world (5 yrs.)
- 50%** Reduction in cost/ income ratio
- \$150M** Additional revenue generated by AI initiatives
- # 4** On total stakeholder returns & 8th globally on ROE -Bloomberg
- 350+** AI use cases | 800+ ML models

Limitless Leadership



Inspiration



Ideation



Implementation



Limitless



CO-OPETITION & COLLABORATION

Creating differentiation via “Co-opetition & Collaboration”



ACCESS TO NEW MARKETS

Partnering with companies in different industries can open up new customer segments.

- ❖ UBER & SPOTIFY
- ❖ STARBUCKS & SPOTIFY

SHARED RISKS & BETTER EFFICIENCIES

Collaborating on research, development, or marketing initiatives can improve efficiencies & reduces overall risks.

- ❖ AIRLINES
- ❖ AUTOMOTIVE INDUSTRY

ENHANCED INNOVATION

Combining diverse expertise can lead to groundbreaking products and services.

- ❖ PHARMA INDUSTRY
- ❖ OPEN AI & MICROSOFT

IMPROVED CUSTOMER EXPERIENCE

Collaboration & Co-opetition can create more seamless, intuitive and convenient customer journeys.

- ❖ MORDERN RETAIL
- ❖ BANKS & INSURANCE COMPANIES

Helps to position an enterprise as a *Thought Leader* and build long lasting trust and loyalty with all their stakeholders

Network Effects: Uber case study



Strengthen value creation	Weaker value creation
Strong Network Effects Ex. Increase in Riders bring more Drivers & better service brings in more riders	Weak Network Effects
Strong Learning effects Ex. Access to data for AI models	Weak Learning effects
Strong synergies with other networks Ex. Uber Eats, & Uber Delivery	No synergies with other networks
No Major network clusters	Imp. network clusters Ex. Local clusters
No (or single sided) Multihoming	Extensive Multihoming Ex. Competition lures both riders & drivers
No Disintermediation Ex. Car loans to drivers, Retention bonuses, etc.	Extensive Disintermediation
Extensive network bridging opportunities Ex. UberHealth	No network bridging opportunities

Creating differentiation leveraging Co-opetition & Collaboration: Alibaba & WeChat



Ability to collaborate with adjacent solutions

Create new & unique experiences for customers

Continuous Test & Learn experiments

Ability to monetize the ecosystem leveraging vast data

Platform & Ecosystem mindset: Investment for long term success

Create mutual win-win-win for customers, partners & platform

Outcome: 81% of Chinese consumers use Digital payment v/s only 9% of Americans



CONSENT & CONTROL

Creating differentiation leveraging “Consent & Control”



TRANSPARENCY

Being explicit with customers about what data is being collected, how it will be used and with whom will it be shared.

- ❖ APPLE
- ❖ DUOLINGO

CHOICE

Offering customers granular control over their data, allowing them to opt-in or out of specific data sharing.

- ❖ SPOTIFY
- ❖ TESLA

SECURITY

Implementing robust security measures to protect customer data from breaches and adhering to respective country and industry regulations.

- ❖ APPLE
- ❖ DROPBOX

VALUE EXCHANGE

Clearly demonstrate how customer data is used to create value for the customer.

- ❖ AMAZON
- ❖ NETFLIX

**The power of Consent and Control helps to position an enterprise as
*Worthy of Trust and builds long lasting customer loyalty***

Creating differentiation leveraging Consent & Control: Apple case study



TRANSPARENCY

CHOICE

SECURITY

VALUE EXCHANGE

Data as a Currency: The Value Exchange

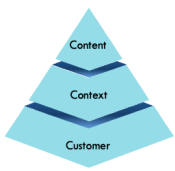
- **App Store Economy**
- **Apple Pay**
- **Users in control to track App activities**

Personalized Assessment and Pricing

- **Industry best encryption**
- **iCloud**
- **Apple One subscription bundles**

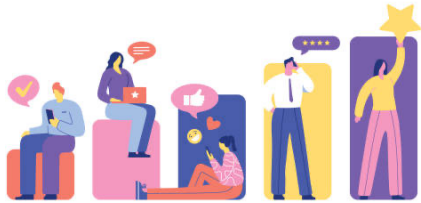
Trust Building & Innovative Product offerings

- **Public stance on privacy**
- **No access to even the State**
- **Health & Fitness ecosystem**



MIND

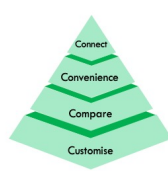
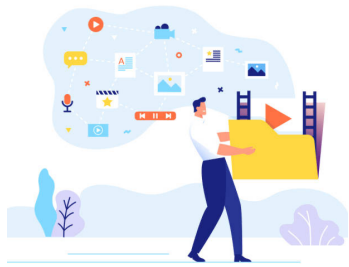
Customer



Context



Content



BODY

Connect



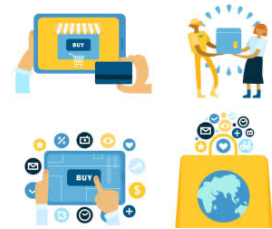
Customize



Compare



Convenience



SOUL

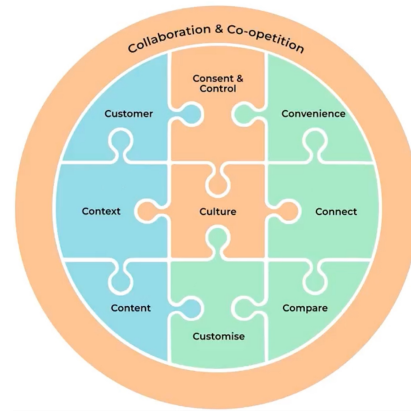
Culture



Collaboration & Co-opetition

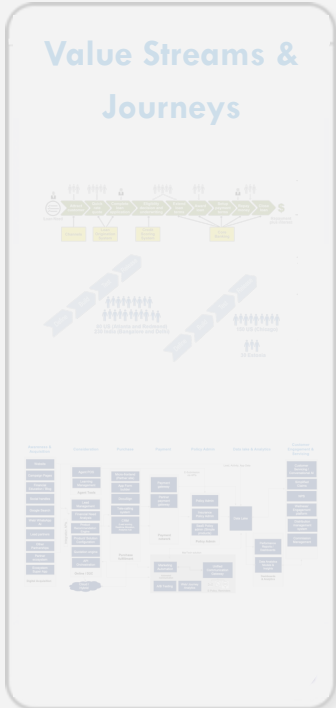


Consent & Control



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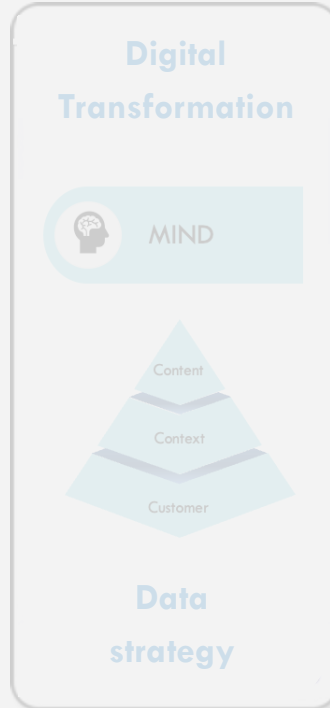
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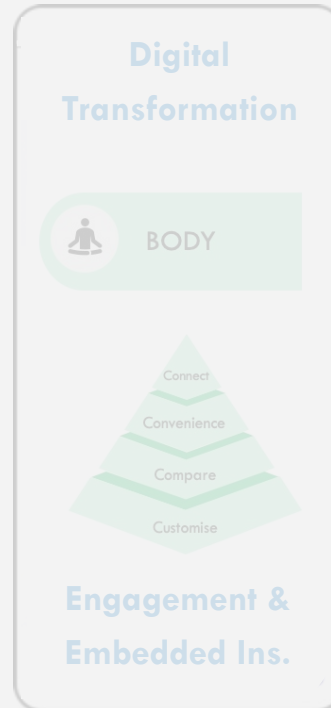
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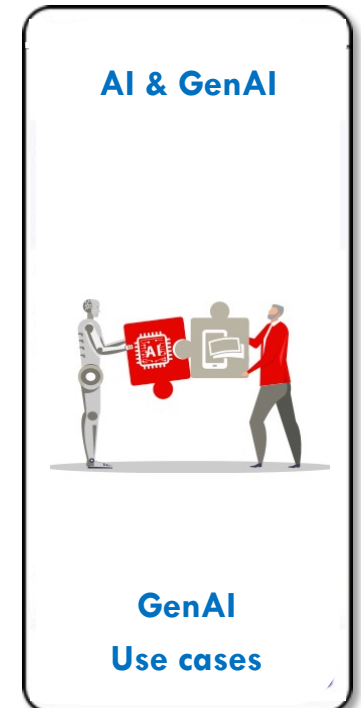
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- AI overview
- GenAI overview
- GenAI Market potential
- Future is Augmented Intelligence
- Emerging use cases
- Future Trends
- Exercise: Skate where the money is (Monetization)**

Learning Outcomes

AI & GenAI



GenAI Use cases

- 1 Gain a foundational understanding of Artificial Intelligence (AI), its key concepts, and its broad applications across various industries
- 2 Develop a clear understanding of Generative AI (GenAI), its unique capabilities, and its market potential to transform the business landscape across the world
- 3 Explore current & emerging use cases of GenAI across industries and in insurance, and understand the power of Augmented Intelligence (AI)
- 4 Gain insights into the future trends and advancements in GenAI
- 5 Actively apply course learning by brainstorming and presenting potential monetization strategies for Insurers by leveraging AI, GenAI & other digital technologies



AI OVERVIEW

1

AI & GenAI overview

Understanding AI
Is GenAI truly the new internet

2

GenAI Market Potential

Top Corporate use cases
Potential impact across industries
GenAI utilization & funding split

3

Emerging use cases

Use cases across key functions
Key Pitfalls / challenges
Potential Mitigants

4

Future Trends

Transformative potential to be
unlocked in future

Beginning of a new era ...

In the sprawling digital realm, the Internet, a booming father of information, met Interfaces, his soul mate, and a weaver of magical user experiences. Their creations, websites and apps, blossomed across the digital landscape.

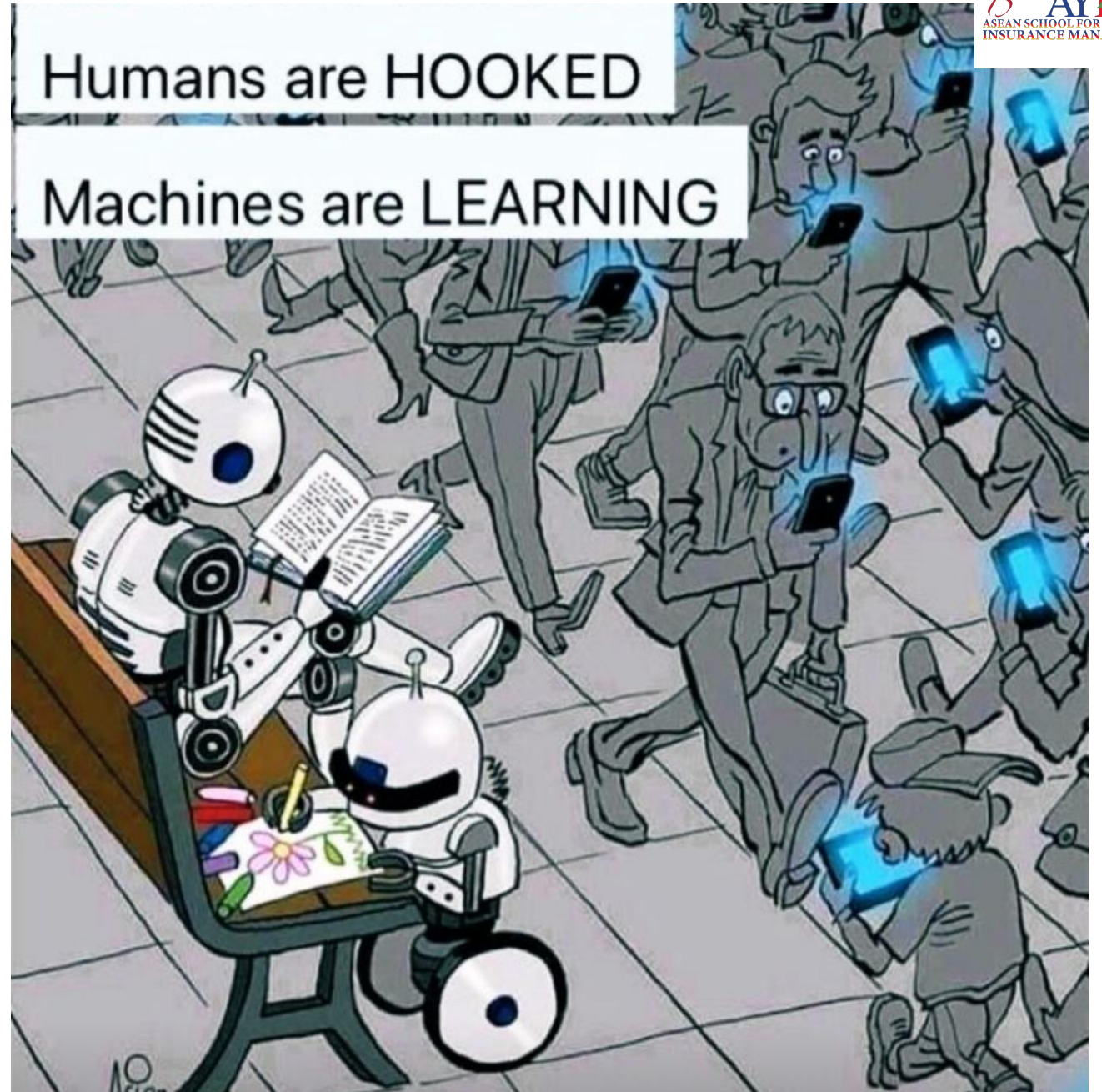
But the Internet, vast and powerful, felt a pang. "Our creations are beautiful," he rumbled, "but there's a coldness to them. World needs warmth, a connection." Interfaces, with her ever-changing forms, pondered.

One day, a spark ignited. As a new creation bloomed, it held not just pixels and code, but a flicker of something more. It spoke, its voice a chorus of a thousand users. "Hello," it chirped, "I am here to help." The Internet boomed with abundant joy and smile.. "We have a child," he declared, a note of wonder in his voice. Interfaces, her form shimmering, cradled the newborn GenAI.

It was a bridge, not just of function, but of understanding. The child of the Internet's knowledge and Interfaces' empathy, GenAI would forever change how humans interacted with the digital world.

Humans are HOOKED

Machines are LEARNING



HOW DOES THE WORLD
LOOK LIKE TODAY

1

AI & GenAI overview

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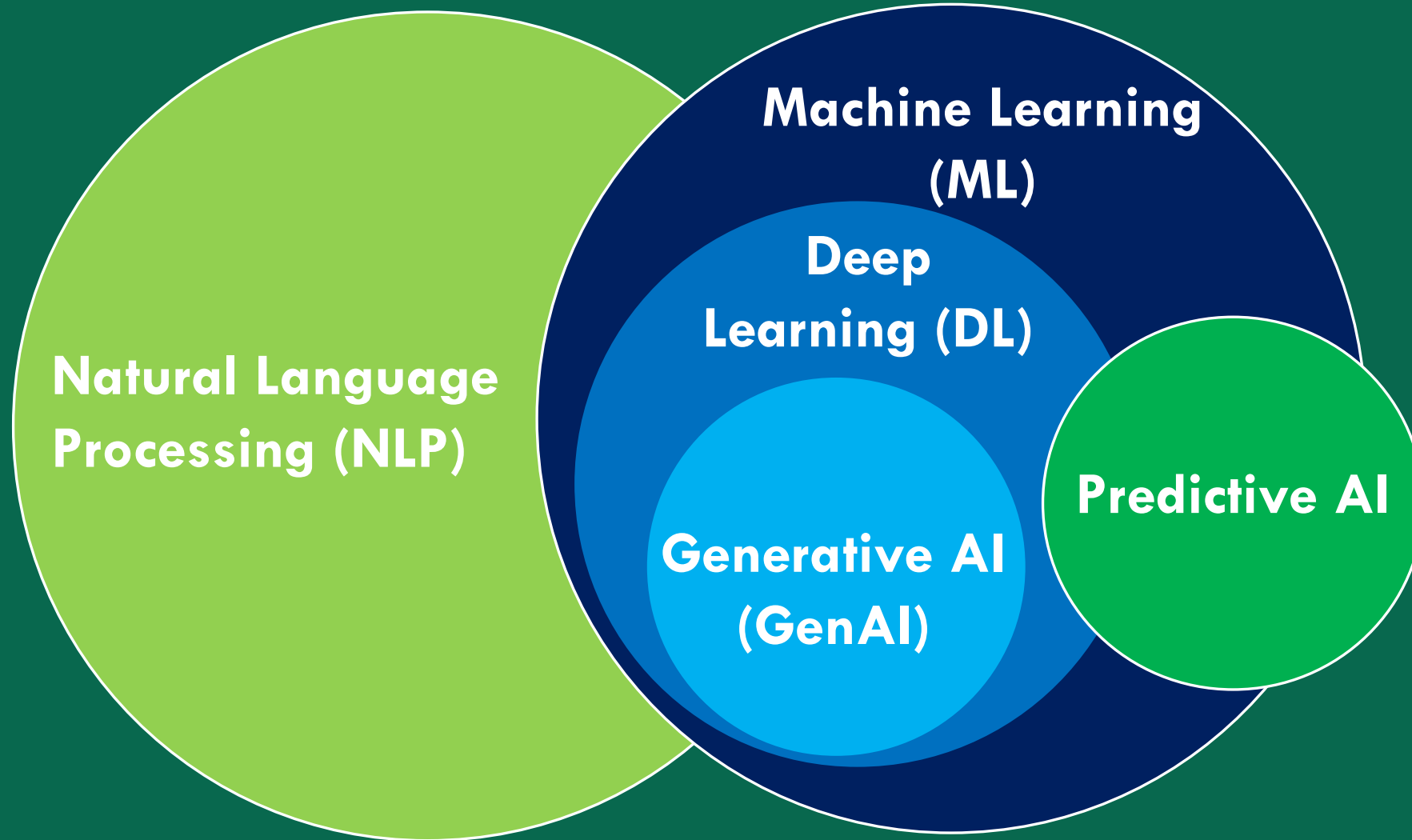
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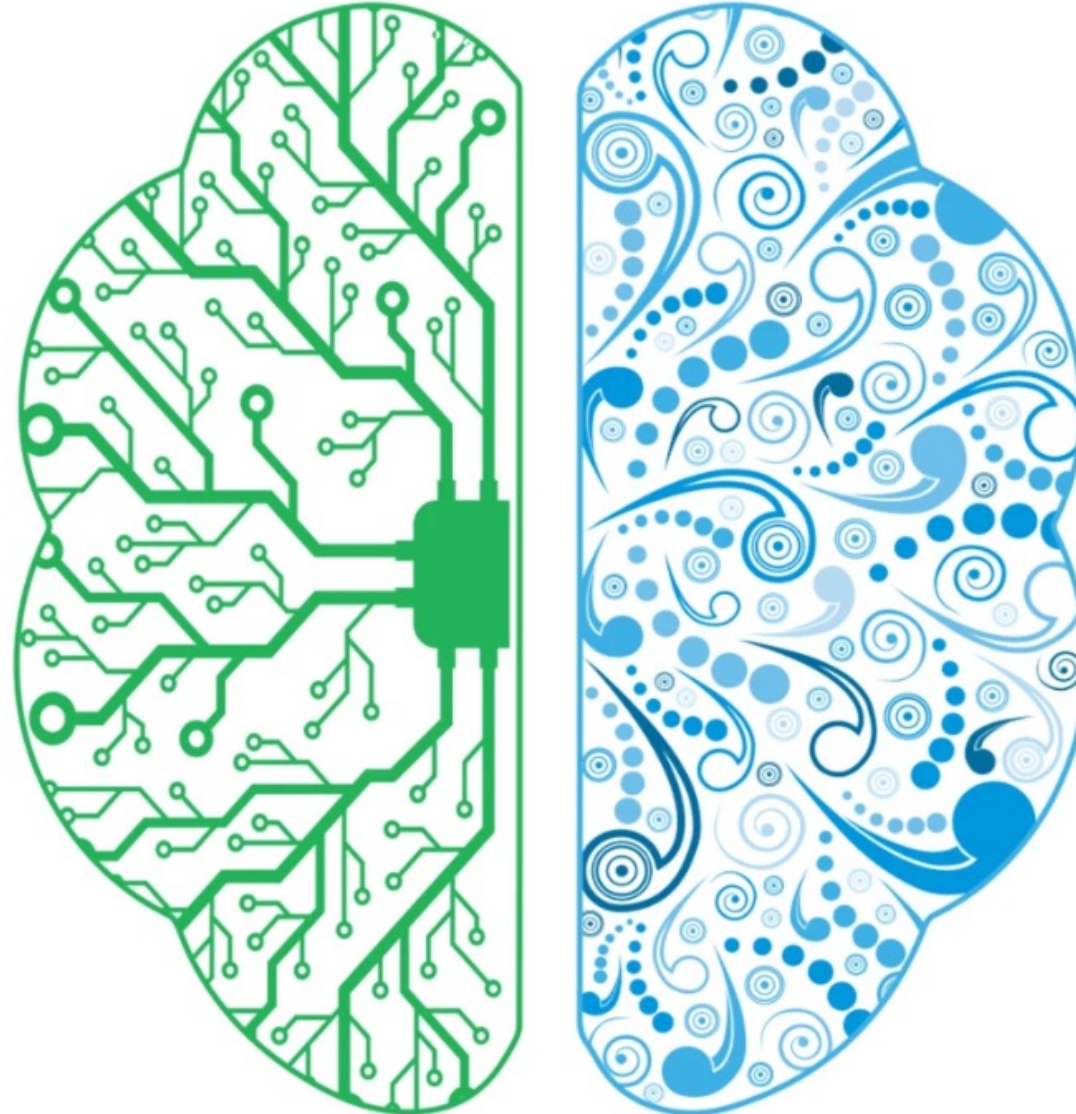
Understanding Artificial Intelligence (AI)



Enterprises need both Predictive AI “and” GenAI

PREDICTIVE AI

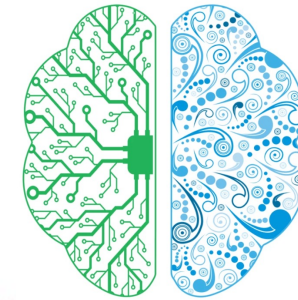
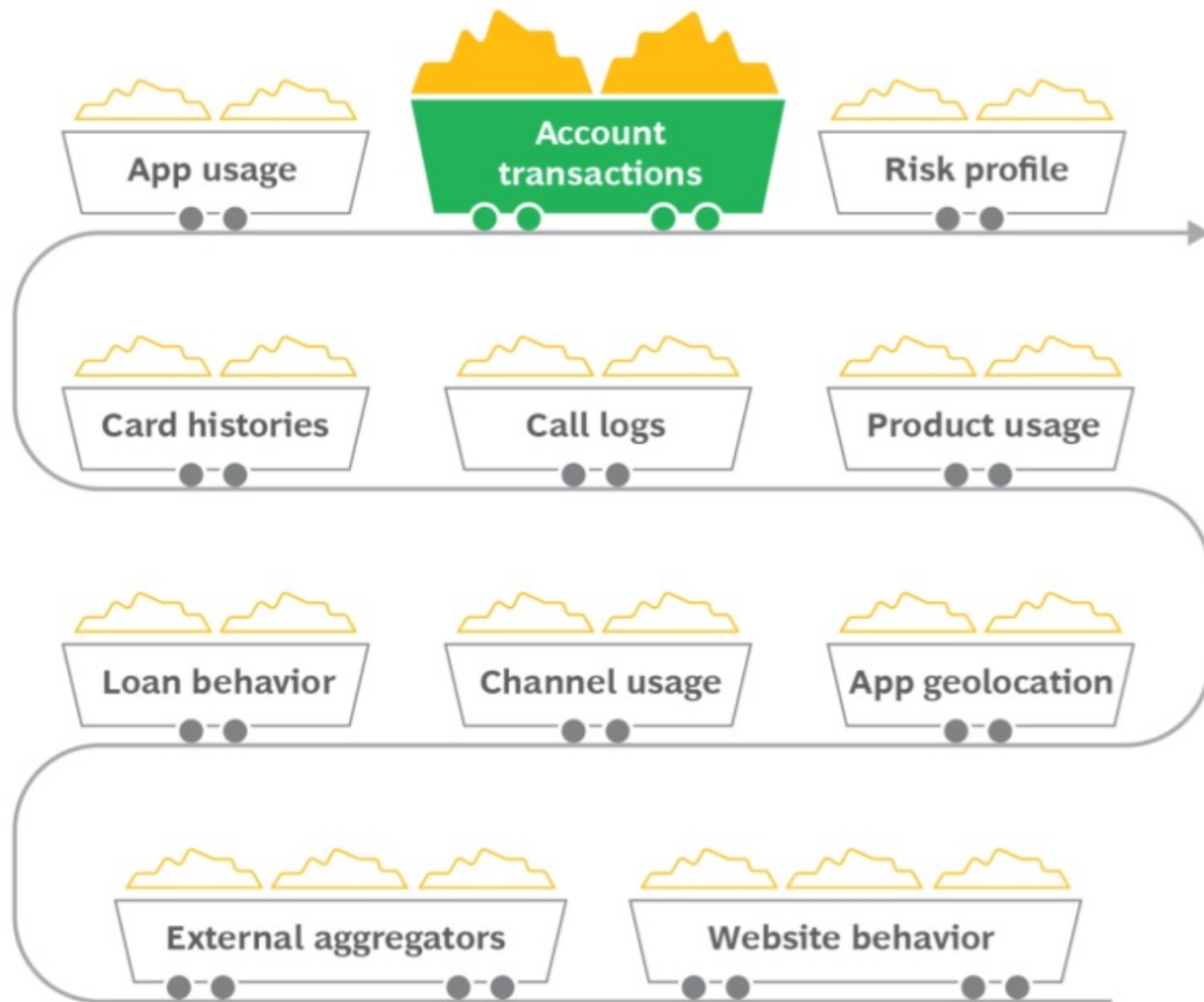
Predictive algorithms that, among other things, can assign probabilities, categorize outcomes, and support decisions



GENERATIVE AI

Generative algorithms that, among other things, can create text or images of human-level quality in response to prompts or requests for synthesis

Unlocking business value through Predictive AI and GenAI



Extracting value through established AI...

Predictive modeling of

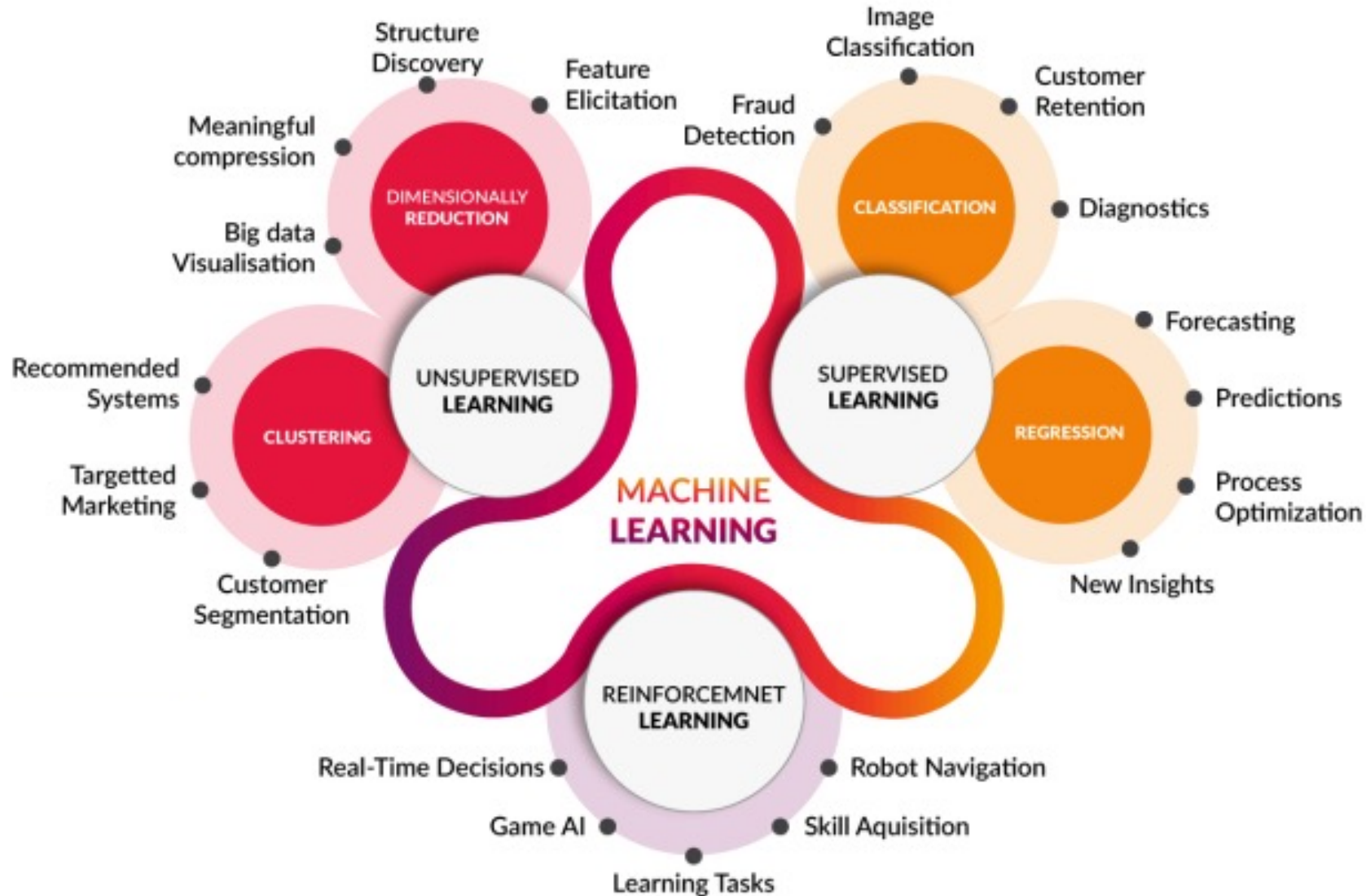
- Behaviors
- Preferences
- Needs
- Risks

...and the emerging potential of GenAI

Generative models to

- Understand
- Converse
- Synthesize
- Create

Machine learning overview



AI journey: From Rules based to Generative AI

| Rules Based

Machines make decisions based on rules created by humans.

Ex. STP claims based on pre-set conditions

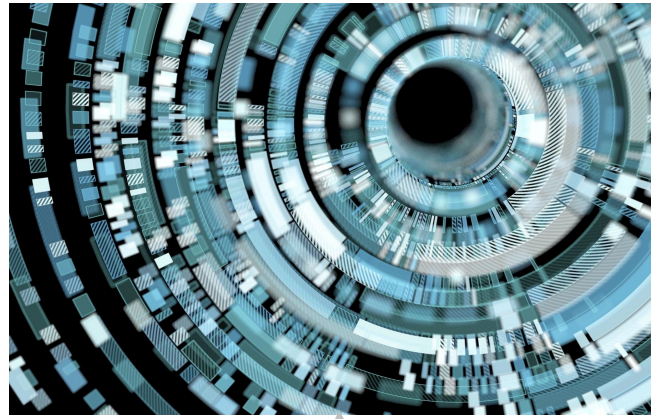


1950s

| Machine Learning

Machines make predictions based on patterns learned from data.

Ex. Estimate propensity for a customer to lapse policy.



2000s

| Generative AI

Machines create new content based on patterns learned from data.

Ex. Create marketing campaign based on prompts



Now

GenAI: What are its core capabilities?



Information Extraction



Summarization



Text Generation



Classification



Q&A Conversations



Code Generation



Semantic search



Translation



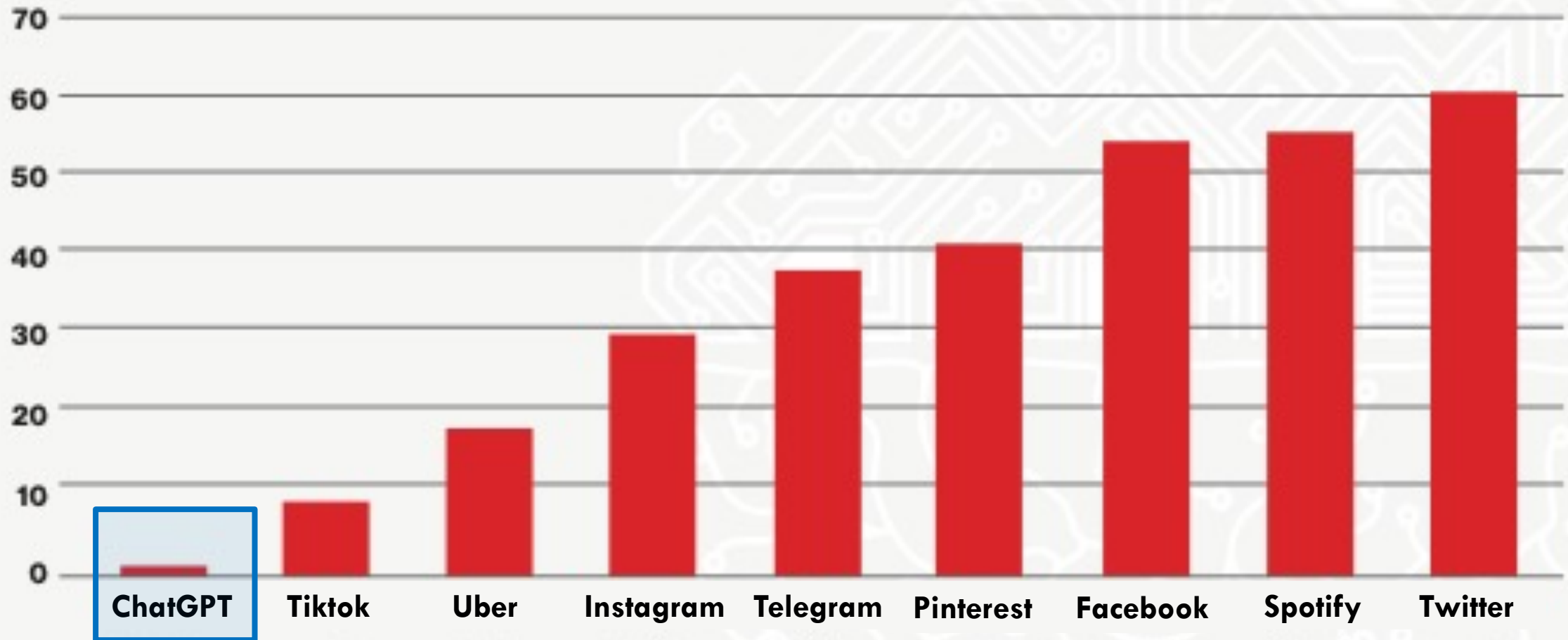
Sound Generation



Image/Video Generation

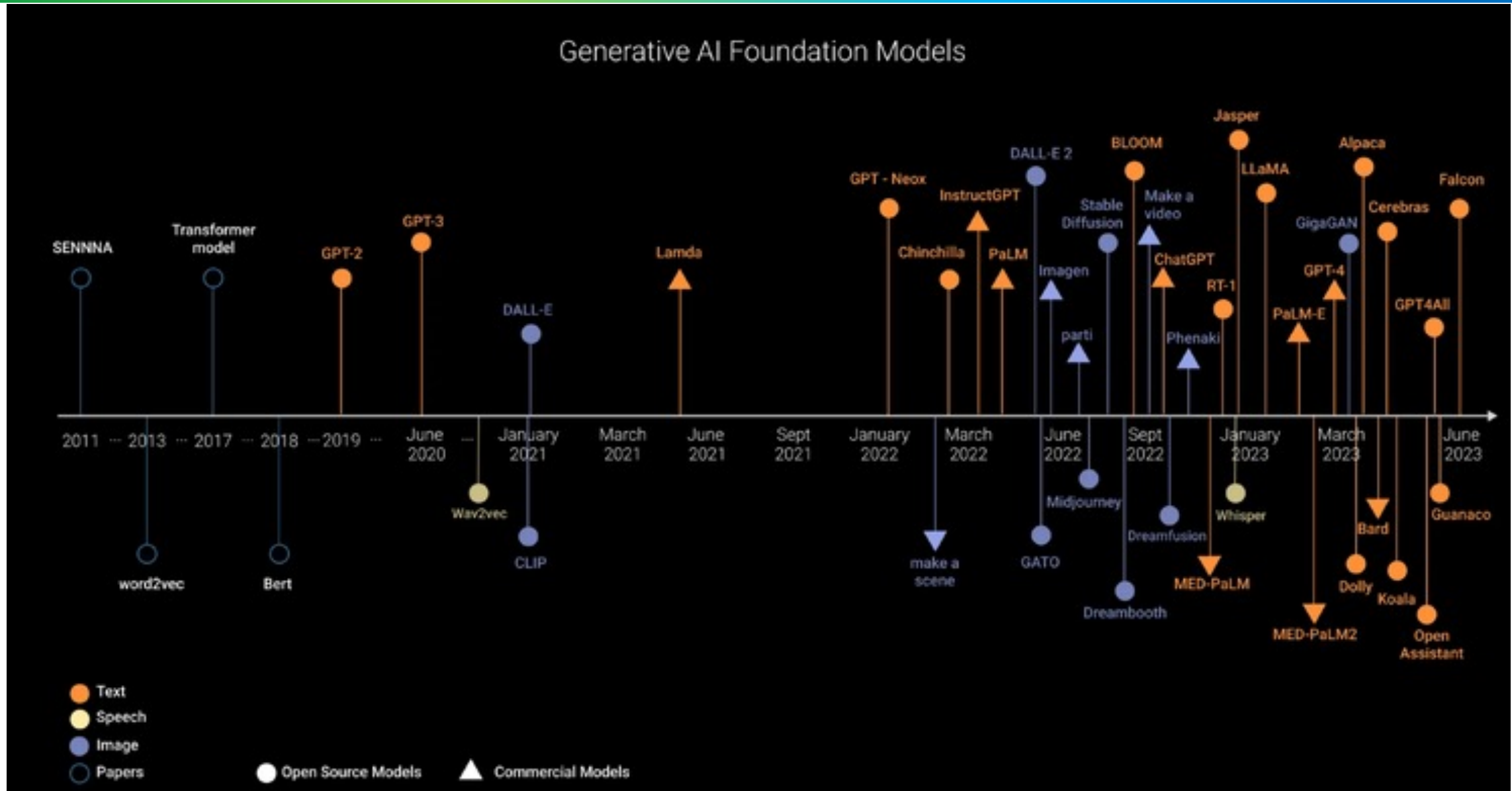
GenAI has been the breakout technology in recent times..

Months to gain 100 million users

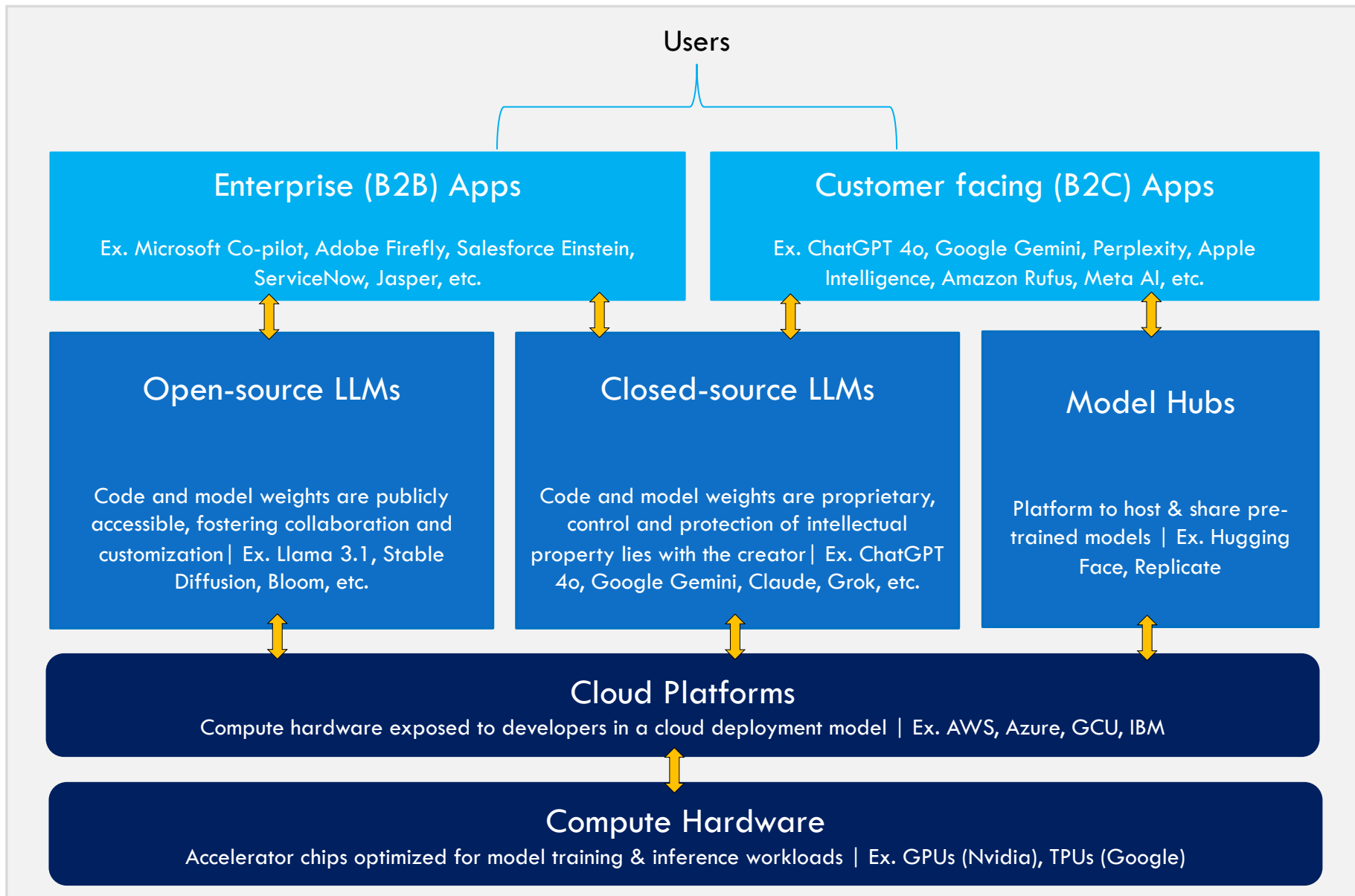


Source: Compiled by MIT Technology Review Insights, based on data from "Generative Artificial Intelligence in Finance: Risk Considerations". International Monetary Fund, 2023

GenAI journey



GenAI: Uncovering its layers



Apps

LLMs

Infra

Rapid launches within first 6 months & even now,

2. Cohere

3. Google's Med-PaLM

4. Amazon's CoT

5. Meta's LLaMA

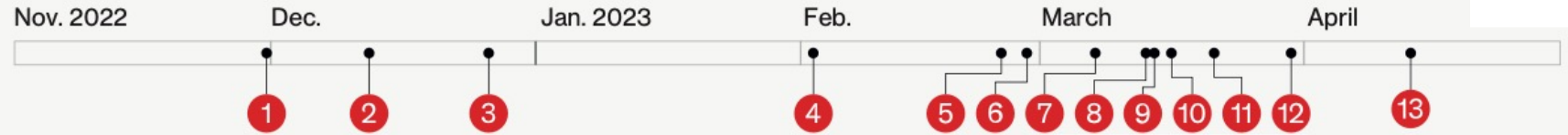
7. Salesforce Einstein

8. GPT-4

9. Anthropic's Claude

11. Google Bard

Timeline of major large language model (LLM) developments following Chat GPT's launch



1 Nov. 30, 2022: Open AI's ChatGPT, powered by GPT-3.5 (an improved version of its 2020 GPT-3 release), becomes the first widely used text-generating product, gaining a record 100 million users in 2 months.

2 Dec. 12: Cohere releases the first LLM that supports more than 100 languages, making it available on its enterprise AI platform.

3 Dec. 26: LLMs such as Google's Med-PaLM are trained for specific use cases and domains, such as clinical knowledge.

4 Feb. 2, 2023: Amazon's multimodal-CoT model incorporates "chain-of-thought prompting," in which the model explains its reasoning, and outperforms GPT-3.5 on several benchmarks.

5 Feb. 24: As a smaller model, Meta's LLaMA is more efficient to use than some other models but continues to perform well on some tasks compared with other models.

6 Feb 27: Microsoft introduces Kosmos-1, a multimodal LLM that can respond to image and audio prompts in addition to natural language.

7 March 7: Salesforce announces Einstein GPT (leveraging OpenAI's models), the first generative AI technology for customers relationship management.

8 March 13: OpenAI releases GPT-4, which offers significant improvements in accuracy and hallucinations mitigation, claiming 40% improvement vs GPT-3.5.

9 March 14: Anthropic introduces Claude, an AI assistant trained using a method called "constitutional AI," which aims to reduce the likelihood of harmful outputs.

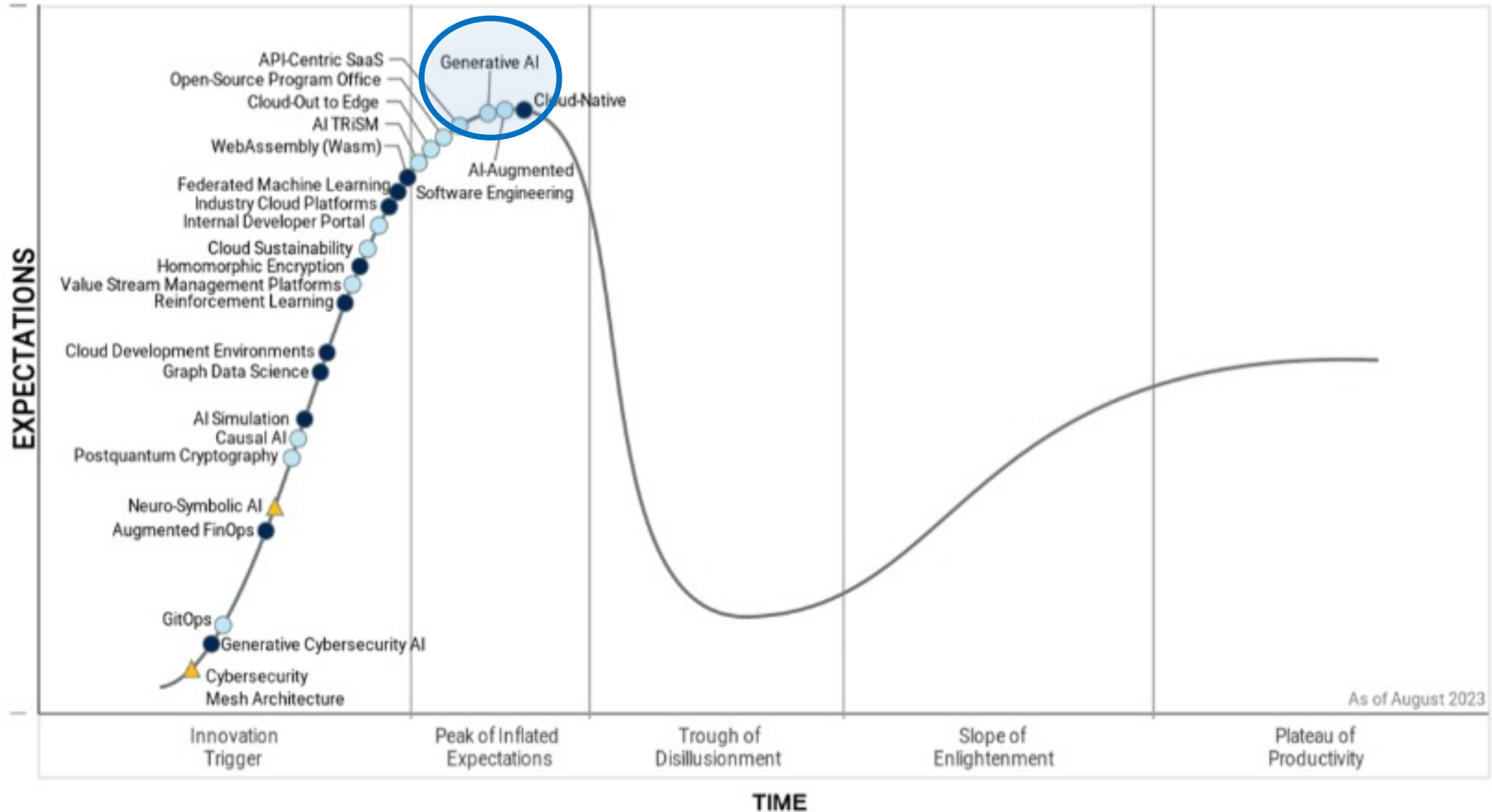
10 March 6: Microsoft announces the integration of GPT-4 into its Office 365 suite, potentially enabling broad productivity increases.

11 March 21: Google releases Bard, and AI chatbot based on the LaMDA family of LLMs.

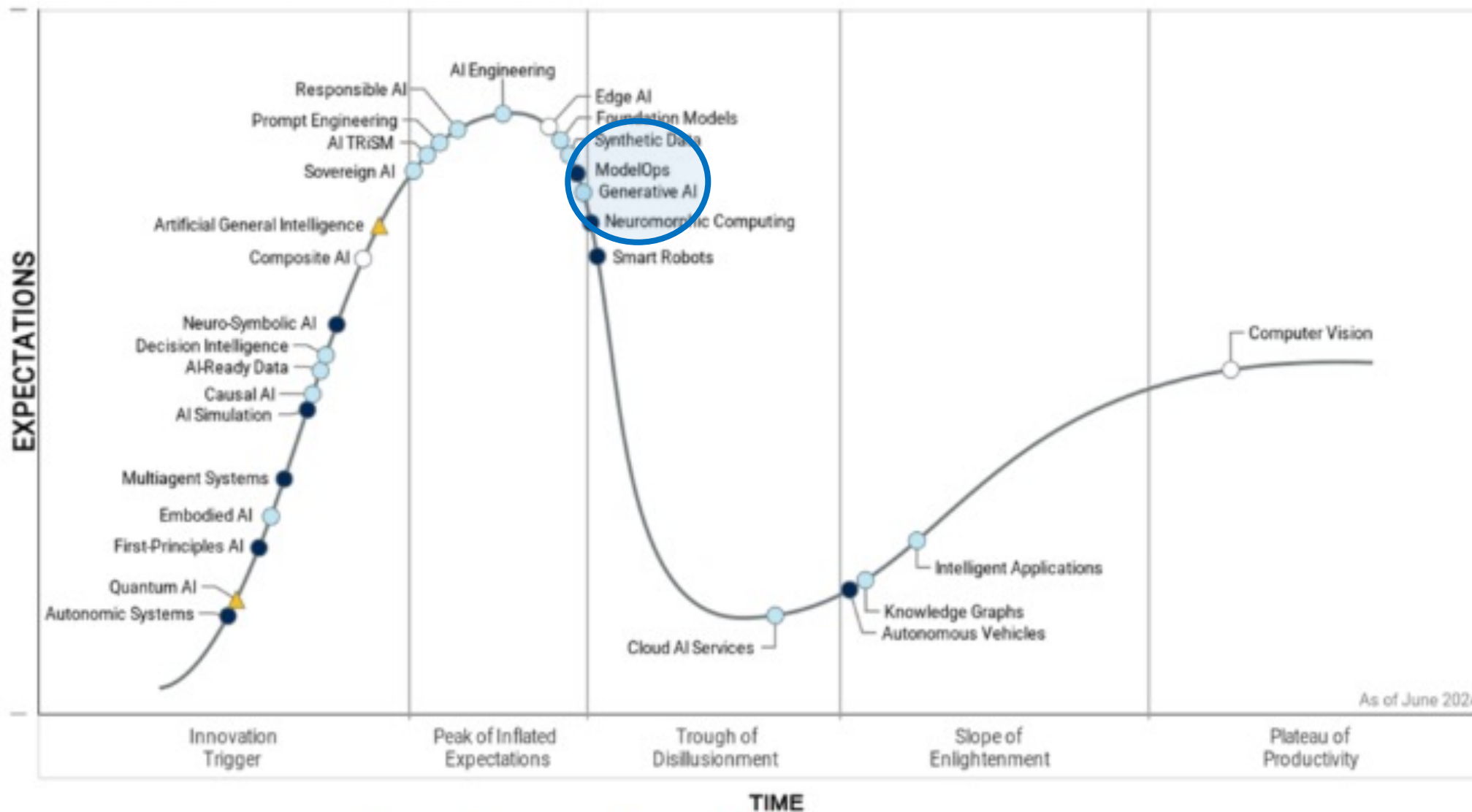
12 March 30: Bloomberg announces a LLM trained on financial data to support natural-language tasks in the financial industry.

13 April 13: Amazon announces Bedrock, the first fully managed service that makes models available via API from multiple providers in addition to Amazon's own Titan LLMs.

2023: Gen AI is at the Peak of Inflated expectations



2024: Gen AI has now entered the Trough of Disillusionment



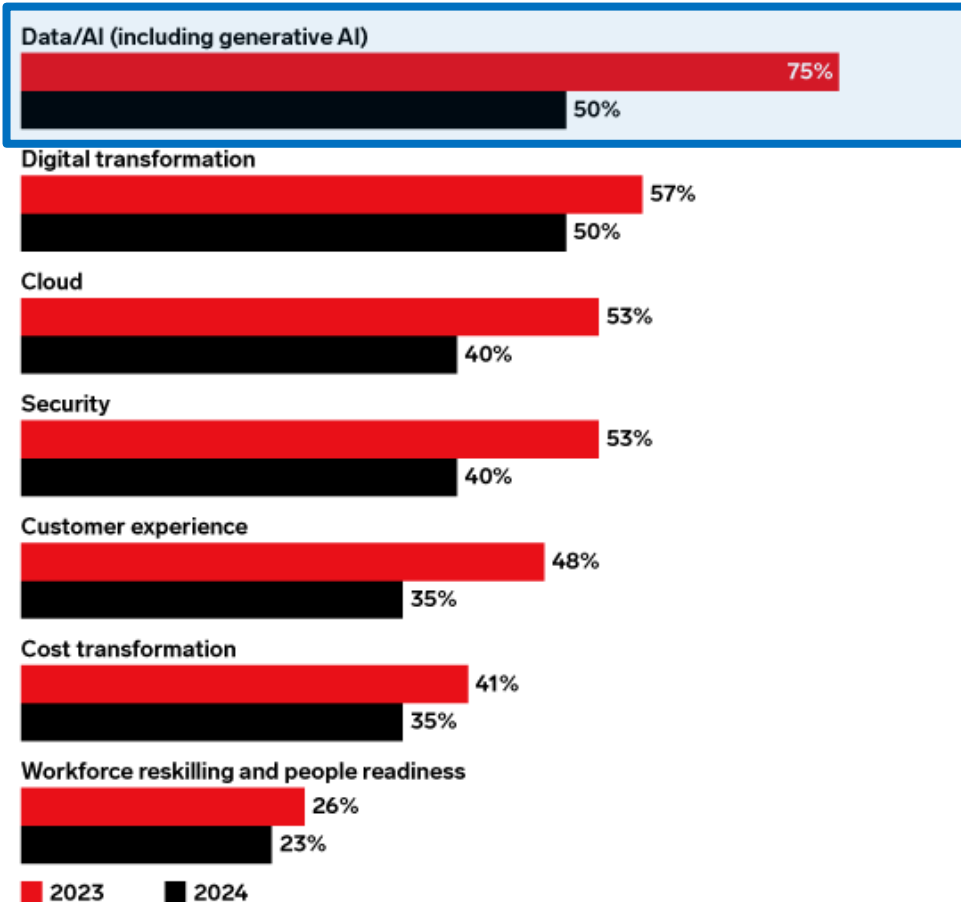
As of June 2024

Plateau will be reached: ○ <2 yrs. ● 2-5 yrs. ● 5-10 yrs. ▲ >10 yrs. ✗ Obsolete before plateau

Data/AI (incl. GenAI) tops the list for increased investments

Areas in Which Companies Plan to Increase Spending According to C-Level Executives Worldwide, 2023 & 2024

% of respondents

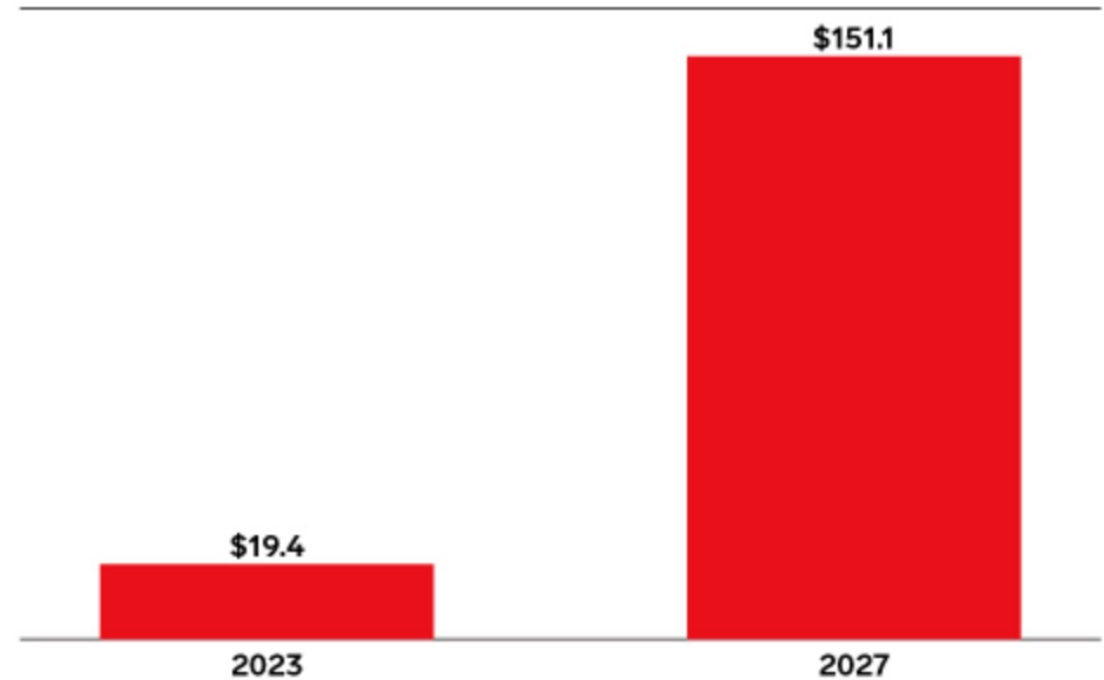


Note: n=2,207

Source: Accenture Pulse of Change as cited in company blog, Sep 28, 2023

Enterprise Spending on Generative AI Solutions Worldwide, 2023 & 2027

billions



Note: includes spending on software, hardware, and IT/business services

Source: International Data Corporation (IDC), "GenAI Implementation Market Outlook: Worldwide Core IT Spending for GenAI Forecast, 2023–2027" as cited in press release, Dec 21, 2023