Insurance BU launches GlassiC app for Claims Adjustors

L&T Infotech hosts Insurance Leadership Forum 2014 across US

Chicago, New York & Hartford, July 01, 2014: With an aim to provide an interactive platform for thought exchange, on how technology can be a catalyst for change in the Insurance industry, L&T Infotech's Insurance Business Unit (BU) in association with leading analyst firms in the US, organizes an annual event "Insurance Leadership Forum" across North America.

This event consists of Keynote sessions and panel discussions that cover the key emerging business and technology trends influencing the global insurance industry. In the past, topics like Digital transformation in the Insurance industry, Big Data, Underwriting Profitability and many more were covered in this Forum.

This time, Insurance BU in partnership with Celent (a leading global insurance technology firm) and senior executives from renowned Insurance companies deliberated on the implications of Digital Technologies in the Insurance market and the current state and future outlook of digital adoption in Insurance.

Dr. Mukesh Aghi, Chief Executive (Services Cluster) at L&T Infotech was a part of the ILF across all the three cities along with Insurance BU North America Sales Team. Decision makers and influencers from mid-size insurers to Fortune 500 insurers attended the event to engage in the exchange of ideas and peer-to-peer learning. The golden moment of the event was the launch of GlassiC, a Google Glass® App for Insurance Claims Adjustors.

Mr. Aghi, CEO, Services Cluster, delivering the key-note session.

The GlassiC App makes the Claims Adjustment processes more collaborative, efficient and diligent. It enables hands-free use in adverse conditions, and helps in audio-visual capture of damage assessment, witness statements, and provides ability to scan documents.

Thought-provoking Theme

The theme outlined for 2014 was 'Competing in a Digital World: Today & Tomorrow.' The discussion focused on following topics:

- How the key forces in the Insurance Industry such as Social, Mobile, Big Data, Cloud & Analytics are proving to be effective change agents by challenging the old ways of doing business.

- In what way have they opened new opportunities for insurers to compete effectively, to select right risks and price, and to improve customer service?

- There is a risk of succumbing to hype and shortchanging today's priorities at hand. In what manner, do insurers need to find a right balance between the current and future needs?

Perspective of Leading Analysts

L&T Infotech partnered with Mr. Donald Light, Director – America's Property & Casualty of Celent for the forum. Celent, a member of Marsh and McLennan group of companies, is a leading global insurance technology analyst firm that works with insurers, technology firms, consulting and financial organizations. While highlighting key data points from his research, Mr. Light spoke in detail about current pressures and priorities faced by Property & Casualty Insurers and evolution of an insurer from "No Digital to Extreme Digital".

Mr. Light laid emphasis on enablers of Advanced Digital Strategy encompassing Internet of Things (IoT) also known as Telemetry-based Insurance, Digital agents or Robo-advisers, Integrated partner ecosystem and Smarter new Business and Claims decisions. As per the findings based on the study conducted by Mr. Light, next year will be the year of Extreme Digital, which will draw

Mr. Light delivering the key-note address.

Hartford (L-R): Mr. Light, Mr. Bruce Weisgerber (VP, Munich Re America), Ms. Jeanne Merola (SVP, Hartford Steam Boiler), Ms. Barb Baurer (COO, Country Financial), Mr. Bijesh Jacob (SVP, Marsh), and Mr. Mitchell Jawitz (VP Marketing, The Hanover Insurance Group).

Insurers attention towards futuristic enablers - One Touch Sales, Zero Touch Claims and Zero Paper.

"The Property & Casualty industry will become more digitally advanced than at present, as digital is more efficient, digital leads to better decisions and digital leaders will grow profitably," asserted Mr. Light, concluding his keynote session.

Engaging Panel Discussion

The panel discussion commenced with Mr. Light once again, who also played a role of moderator for the Q&A session. The panel consisted of distinguished leaders from across the Insurance value chain, who discussed and addressed the following issues:

- How digital is irrevocably transforming the Insurance operations and technology

Chicago (L-R): Mr. Light, Mr. Robert Montecalvo (VP, Hartford Steam Boiler), Mr. Jim Hatch (CIO, Insurity), Mr. Richard Ward (Director - Digital Commerce Pitney Bowes), and Mr. Bob Wasserman (SVP - eBusiness, Allstate).

- As per Mr. Ward, Digital revolves around policyholders and insurer should harness digital technologies to provide better consumer experience

- The panelist also discussed how the current operating structures are being disrupted, and forcing insurance executives to reassess their current business model

- They pondered upon how smartphones and tablets have certainly taken technology to the next level and debated the impact of wearable technologies

New York (L-R): Mr. Praveen K Reddy (CIO, Aon Affinity), Mr. John Lucking (VP, Crum & Forster), Mr. Jim Hatch (CIO, Insurity), and Mr. Light.

Hartford (L-R): Mr. Light, Mr. Bruce Weisgerber (VP, Munich Re America), Ms. Jeanne Merola (SVP, Hartford Steam Boiler), Ms. Barb Baurer (COO, Country Financial), Mr. Bijesh Jacob (SVP, Marsh), and Mr. Mitchell Jawitz (VP Marketing, The Hanover Insurance Group).

More about the classic GlassiC

The GlassiC App helps claims adjusters to do their job safely and efficiently, and improves customer experience with real-time claims processing. It helps the loss adjuster on the field to collaborate with the Home office adjuster in real-time, thus reducing the overall processing time. Other features include adjuster day planner, GPS directions and bar code scanner.

"We live in interesting times. Every day I witness how the technology is proving to be an effective change agent by challenging the old ways of doing business. We, at L&T Infotech are making significant investments to be at the forefront of technology and its application for the Insurance industry. The GlassiC App built on wearable technology like Google Glass® will help claims adjusters to do their job safely and efficiently, and improve customer experience with real-time claims processing," said Dr. Aghi, Chief Executive (Services Cluster) at L&T Infotech.

The demonstration of GlassiC was received with great enthusiasm by all the attendees.

Attendees experiencing GlassiC App.

Audience Participation

Attendees and speakers at the Insurance Leadership Forum represented all insurance lines of business including large multi-line companies, regional players and specialty niche companies. Counted among attendees were C-suite executives from Allstate, Statefarm, Nationwide, CNA, Munich Re, AIG, Chubb, John Hancock and Marsh, along with L&T Infotech's ISV partners - Insurity and Pitney Bowes.

The success of this year's Insurance Leadership Forum can be attributed to the attendees. Moreover, Analyst partners who provided thought-leadership and a carefully chosen

group of Panelists, who drove home the relevant and instructive messages and shared the industry's best practices, added tremendous value to this event. Participants appreciated the engagement with Analysts, Speakers and Attendees via Keynotes, Panel discussions and one-on-one meetings.

Recognition

"Insurance and Technology" is a website that provides targeted information and analysis to insurance business and technology executives need to be more profitable, productive and competitive. The website has covered snippets of the Insurance Leadership Forum 2014.

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