Leveraging Technology for Risk Assessment and Risk Reduction in Insurance

OECD – OJK Roundtable

AXA Mandiri

Dec 2023

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#1 AXA Mandiri Transformation

AXA MANDIRI FINANCIAL SERVICES

AXA MANDIRI AMBITION

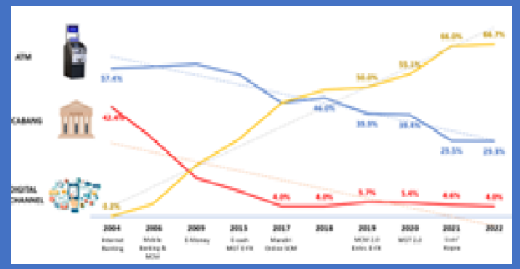
To be the market leader in life insurance industry

Business Challenges

Customer behavior changing

Based on data from ainosi.co.id and infobrand.id, 56% of consumers in Indonesia prefer to use cashless payments, and 51% of consumers are using online shopping for the first time during the pandemic COVID-19, where the percentage of online shopping users has increased +24.2 points (from 4.7% to 28.9%) during the pandemic.

Banking Transactions Trend



Bank`s Transformation Strategy

One of transformation plan is to revisit their physical branch and switch to Smart or Digital branch. It impacts to Leads Bancassurance from branches.

AMFS Focus

Digital Leads Ecosystem- *Integration between LMS Bank Mandiri with LDM AXA Mandiri*

Phygital Customer Experience *through Perfect Series and Emma*

Protection & Health :

- ✓ Endowment CI, Protection ROP, standalone Health
- ✓ Emma, Fit Challenge

Tapping Bank Mandiri Ecosystem:

- ✓ **Direct distribution** *(Emerging/ Mass Retail)*
- ✓ ***Wholesale segment (Coinsurance)***

Salesforces Professionalism

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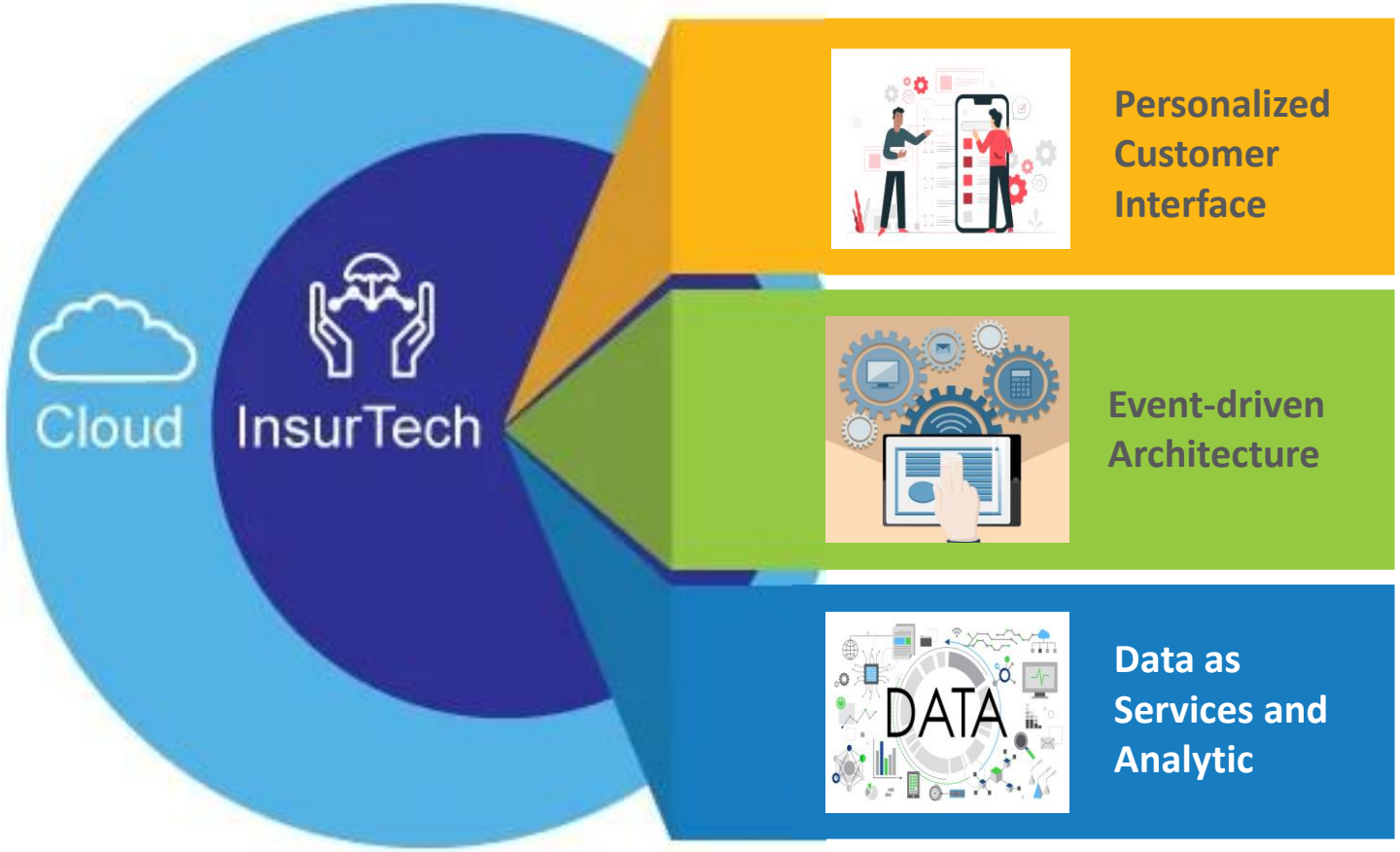
#2 TECH TRENDS IN INSURANCE



Personalized Customer Interface

- Sales Tools based on Customer 360 and Candidate Analytic
- Sales Agent Activity to support Sales Process
- Self services Customer Portal

Event-driven Architecture

- IT Process Transformation: Manual to event-driven process
- Strengthen and modularized business capability system dependency

Data as Services and Analytic

- Data Backbone Transformation: System based to Business based information
- Data as Services to improve data reusability
- AI base analytic process

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#3 What We Have Done

"Seamless customer experience journey and achieve efficiencies through digitalization"

02 EMMA CUSTOMER PORTAL:

- Provide policy info and health education
- After sales transactions request
- Claim submission

04 Cyber Security

Cyber security protection in digital perspective

06 ROBOTIC & QA

>Generate Deviden Letter
>EMMA-RPA Enhancement
>Quality Assurance and Data Analytic

01 SALES TOOLS

New Business Submission

- Paperless
- Embedded with underwriting engine
- Connected to third party : payment, dukcapil
- Leads Management

03 Digital Signature

Replace manual signature with digital signature

05 Artificial Intelligence & Chatbot

- AI voice (premium reminder)
- Chatbot for customer services

07 WHATSAPP ENTERPRISE

Utilize WA for customer communications

#4 THINGS TO BE CONSIDERED

Cyber Security

Cyber security framework to protecting computer systems, networks, and sensitive information from unauthorized access, use, disclosure, disruption, modification, or destruction. With the increasing use of technology in our daily lives, cybersecurity has become a critical component in safeguarding our digital assets

Customer Readiness

An individual's inclination to utilize new technology in order to deliver service that provide value to customers.

Social Engineering

Social engineering uses psychological manipulation and exploits human error or weakness rather than technical or digital system vulnerabilities

Data Privacy

To protect the privacy and security of personal data in the company and 3rd parties

Internal

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#5 Aspirations

Data Exchange

Establish data exchange platform and mechanism for underwriting, investigation and claim processes

Security Forum

Work together to fight against cyber attacks

Go Green Solutions

Allow less paper-based documents

Thank You

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