

# IMPARTING KNOWLEDGE



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Mr Amir Kalra introducing the "Swiss Re InsurTech Accelerator Program"  
Photo: AH

◉ **The business of insurance is, unlike in Switzerland, a rather unknown topic in India as people first have to cover their basic needs. But the business has been significantly growing in the last few years. Swiss Re has been present in Bangalore since 2001 and has become, in the meantime, the employer to 850 people.**

Bangalore is the Silicon Valley of India and start-ups are shooting out of the ground like mushrooms. It is a constantly growing ecosystem and India is experiencing a tremendous growth within the landscape of technology. "We want to keep up with technology, stay innovative and move forward", said Mr Amir Kalra, the senior vice president of Swiss Re India. For these reasons, they use the advantage of the entrepreneurial hub of the city and want to play a major role in the development of new businesses. To make a difference within the industry, the company offers the "Swiss Re InsurTech Accelerator Program". It is the first insurance focused start-up program in India. They are aiming to provide a platform

where mainly technology focused start-ups can engage on business use cases and key technology themes to develop innovative products, practices and technology solutions. In short: By collaborating with start ups, Swiss Re brings an optimal mix of innovation and knowledge.

Innovation is highly necessary in the industry of reinsurance and insurance in general due to digital disruption. According to Swiss Re, innovations are also facilitating access to a rich source of data about customers and fostering advances in predictive analytics, collectively labelled Big Data. These developments have the potential to radically alter the way in which insurance is designed, priced and sold. Many insurers are starting to explore Big Data initiatives. However, the applications are preliminary and the expected returns from the investments remain very uncertain.

The two delegates, Luca Mueller and Lars Mallien elaborated on that topic. A combination of digitisation, social media and internet comparison means that customers are more connected, better informed and have more purchasing options than ever before. They want products that respond to their needs and are transparent and easy to understand. They also want the convenience of dealing with insurers when, how and where they want. Therefore, companies must recognize of the power and benefits of technologies such as clouds, Internet of Things, smart analytics, mobile, artificial intelligence (AI) and security. Technology driven opportunities are fundamental transforming the business of Swiss Re. Innovation in new technologies will continue to change consumer behaviour and disrupt most industries. As these are the drivers of the next wave of innovation, companies such as Swiss Re need stay agile and flexible in order to react to these dynamic markets. ● CH



Luca Mueller and Lars Mallien had the opportunity to talk about Digital Disruption at Swiss Re, Bangalore. Photo: AH