

HDFC ERGO Partners with Google Cloud to Digitize Insurance Purchasing in India

HDFC ERGO will leverage Google Cloud's technologies to build predictive insights and aims to be a completely built-in cloud by 2024

Mumbai, India, Sept. 6, 2022 -- HDFC ERGO General Insurance, one of India's leading insurance companies, today announced it is partnering with Google Cloud to create a technology platform that will help digitize insurance purchasing and servicing in the country. This new platform will enable HDFC ERGO to launch innovative product offerings, offer digitally enabled customer experiences, build more agile systems, leverage data to identify insurance risk, deliver personalized insurance products, and respond to regulatory changes in a quicker way.

Google Cloud will assist HDFC ERGO across customer experience, IT systems integration, data (including analytics, artificial intelligence (AI), and machine learning (ML)), and infrastructure—helping the company to build new digital applications and new insights from data. Built on Google Cloud, HDFC ERGO's apps will be more efficient, agile, and responsive—and will work seamlessly with the company's existing applications.

Speaking on this partnership, Sriram Naganathan, Chief Technology Officer, HDFC ERGO General Insurance, said, "Our innovation journey is guided by our goal to help customers, especially millennials, onboard the insurance journey early and secure their futures. As part of our digital-first and customer-centric approach, we're continuously evolving how we develop and deploy software to provide customers new hyper personalized experiences through digital apps. Google Cloud enables us to efficiently unlock the full potential of HDFC ERGO's wide insurance solutions through cutting-edge technologies and platforms to expand the development and deployment of products and solutions. This partnership underscores our commitment to delivering a seamless user experience by digitizing the customer journey end-to-end."

"Enterprises around the world are realizing the benefits of adopting cloud technologies. We are thrilled to support HDFC ERGO in its journey to modernize its systems. With the power of data and analytics, HDFC ERGO can enable smooth customer journeys, stay agile, and deliver superior services," said Bikram Singh Bedi, Managing Director at Google Cloud India.

HDFC ERGO will evolve its data strategy by bringing data into BigQuery, revamping its existing reporting by leveraging Google Cloud's AI/ML technologies to build predictive insights. HDFC ERGO aims to be completely migrated to the cloud by 2024. The company's vision is to reduce insurance fraud and build security for a sustained, scaled insurance ecosystem in the country.

About Google Cloud

Google Cloud accelerates every organization's ability to digitally transform its business. We deliver enterprise-grade solutions that leverage Google's cutting-edge technology – all on the cleanest cloud in the industry. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

About HDFC ERGO General Insurance

HDFC ERGO General Insurance Company is a joint venture between HDFC Ltd. and ERGO International AG; the primary insurance entity of the Munich RE Group of Germany. HDFC ERGO is one of India's largest non-life insurance companies in the private sector. A digital-first company, transforming into an AI-first company, HDFC ERGO is a leader in implementing technology to offer consumers the best-in-class service experience. The company has created a stream of innovative & new products as well as services using technologies like Artificial Intelligence (AI), Machine Learning (ML), Natural Processing Language (NLP), Robotics, and IBM Watson. HDFC ERGO offers a range of general insurance products and has a completely digital sales process with ~93% of retail policies issued digitally. The self-help tech platform developed by HDFC ERGO has empowered the customers to avail 58% of the services virtually in a self-help mode on a 24x7 basis with ~40% of the customer requesting services digitally.

The Company offers a complete range of General Insurance products including Health, Motor, Two-wheeler, Home, Travel, Cyber, Agriculture, Credit, and Personal Accident in the retail space along with Property, Marine,

Engineering, Marine Cargo, Group Health, and Liability Insurance in the corporate space. Be it unique insurance products, integrated customer service models, top-in-class claim processes, or a host of technologically innovative solutions, HDFC ERGO has been able to delight its customers at every touch-point and milestone to ensure consumers are serviced in real-time.

Please log on to www.hdfcergo.com for more information on HDFC ERGO and the products and services offered by the Company.

<https://www.googlecloudpresscorner.com/2022-09-06-HDFC-ERGO-Partners-with-Google-Cloud-to-Digitize-Insurance-Purchasing-in-India>