

Media Release

Kotak General Insurance launches AI-based Vehicle Pre-Inspection

The technology would help in the renewal process as well as to detect fraud thereby aiding the underwriting process

Mumbai, 18 July, 2022: Kotak Mahindra General Insurance Company Limited (Kotak General Insurance) today announced automating vehicle inspections for vehicle insurance renewals with Artificial Intelligence (AI) based technology.

Kotak General Insurance has partnered with Inspektlabs to automate the vehicle inspection process, using AI based technology. Under the AI-based inspection process, during policy renewals, customers can capture photos or videos of their vehicle and upload them on the cloud-based App. An automated inspection report covering damages, if any, gets generated within a few seconds of uploading the photos/videos. The automated process replaces humans in repetitive work at a very high accuracy level that saves cost and increases customer satisfaction by reducing the time required to renew a car insurance policy. The technology also helps to detect fraud based on the pictures and videos uploaded, thereby aiding the underwriting process.

Suresh Sankaranarayanan, Chief Technology Officer, Kotak General Insurance Company Limited said, "The do-it-yourself (DIY) process will help enhance customer experience and reduce turnaround time and frauds. Over the past few years artificial intelligence has become a mainstay for several of our businesses, and we at Kotak General Insurance have also spruced up technology to provide seamless solutions to our customers. We hope to serve our customers better with this new technology addition."

Click here for the video release: <https://youtu.be/4OnpweqCtH8>

About Kotak General Insurance

Kotak Mahindra General Insurance Company Limited (Kotak General Insurance) is a 100% subsidiary of Kotak Mahindra Bank Ltd. Kotak General Insurance was established to service the growing non-life insurance segment in India. The company aims to cater to a wide range of customer segment & geographies offering an array of non-life insurance products like Motor, Health, Home etc. As a practice, the company seeks to provide a differentiated value proposition through customised products and services leveraging state of art technology and digital infrastructure.

For further information visit <https://www.kotakgeneralinsurance.com/>

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