

Digitalization to Intelligent Insurance: A Longitudinal Study of AI Transformation on Private General Insurance in India

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Abstract

The insurance industry is increasingly leveraging artificial intelligence (AI) to enhance operational efficiency, customer experience, and decision-making capabilities. While existing studies have predominantly focused on AI adoption determinants and specific application areas, limited attention has been given to understanding how insurers evolve from digitalization to AI-enabled business models over time. Addressing this gap, the present study examines the AI transformation journey of India's private general insurance sector through a longitudinal content analysis of ICICI Lombard and Bajaj Allianz General Insurance. The study analyses corporate disclosures, annual reports, and publicly available documents from 2017 to 2025. The findings reveal a four-stage transformation pathway comprising digitalization foundation, process automation, AI integration, and intelligent insurance. Both insurers progressively expanded AI applications across underwriting, claims management, customer service, fraud detection, and risk assessment functions. The analysis further indicates a shift from operational automation toward enterprise-wide AI capabilities and Generative AI-enabled solutions, reflecting the emergence of intelligent insurance ecosystems. The study contributes to the literature by providing longitudinal evidence of AI-driven organizational transformation in the insurance industry and extending understanding of how firms develop and deploy AI capabilities over time. The findings offer practical insights for insurers seeking to accelerate their transition from digitalization to intelligent insurance through strategic AI implementation.

Keywords: Insurance, ICICI Lombard, Bajaj Allianz, Digitalization, Artificial Intelligence

1. Introduction

Artificial intelligence (AI) has become an indispensable force redefining industries globally with its unprecedented capacity to automate processes, enhance decision-making and augment user experience. Machine learning, natural language processing, predictive analytics and generative AI constitute key enabling technologies boosting digital transformation in virtually all sectors, such as financial services and insurance [11], [1]. AI is becoming progressively utilized to enhance underwriting, automate claims processing processes and aid fraud detection in insurance [12], [13].

Insurance has always been a data-heavy industry, where processing vast amounts of information is essential to risk assessment and client interactions, making it an ideal candidate for AI-led transformation. The



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combination of a wide range of AI technologies allows insurers to analyse both organised and unordered information, minimise inefficiencies related to higher operations, and improve decision-making processes in terms of speed and precision [11]. In addition, developments in analytics and automation have led insurers to evolve their digitalization initiatives from traditional enabling efforts as they progress toward the creation of intelligent insurance ecosystems based on data-driven decision-making and automated delivery services [1].

Over the past decade, India has experienced a rapid digital transformation of its general insurance industry. Emerging internet penetration, growing smartphone usage, changing customer expectations and encouraging governing initiatives have pushed digitization of insurance activities [23]. This includes a significant investment in infrastructure by most leading private insurers like ICICI Lombard and Bajaj Allianz wherein they made substantial investments into digital platforms, automation technologies, AI-enabled claims management systems across their operations (chatbots), predictive analytics for more accurate risk pricing that is helping them move establish insight-driven capabilities at all layers of business and finally the new wave led by generative AI solutions. These efforts have impacted some of the key business functions such as underwriting, claims settlement and customer service to improve operational efficiency and enhance overall user experience.

While there has been a surge in the use of AI applications by insurance companies, past academic studies have primarily focused on differentiating factors governing adoption, such as organisational readiness, technological acceptance and specific domains for work delivery with respect to Insurance functions [13], [24]. Although these studies shine light on what leads firms to adopt, they offer less insight into how insurers are actually implementing AI across business functions and the role of this implementation in long-term organizational transformation. Gupta et al. (2022) stated that future research examining AI implementation in underwriting and risk management, as well as loss assessment, claims settlement from an implementation perspective, also deserves attention. Yet there is an insufficient amount of empirical evidence around the longitudinal studies that explore how technology innovation, like AI transformation, transpires within insurance organisations, particularly in India.

To fill this gap, the current study examines the transformation journey of AI adoption in the Indian private general insurance sector using longitudinal content analysis based on timelines from 2017 to 2025, respectively, for ICICI Lombard and Bajaj Allianz. Utilising Dynamic Capabilities Theory [25], this research investigates the journey of these insurers from digitalisation to intelligent insurance by embedding AI in their core operational functions. The paper informs the emerging literature on AI-enabled organizational transformation and derives practical implications for establishing intelligent insurance ecosystems by following this evolution over time.

2. Literature Review

2.1. Artificial Intelligence in Insurance

AI is one of the most disruptive technologies in insurance, helping companies streamline their operations, make informed decisions, and enhance the customer experience. AI applications on insurance have expanded into underwriting, claims management, fraud detection and prevention, risk evaluation tools; customer service through chatbots or assistants done by AI will continue infiltrating across the industry [11]. Utilizing big data on structured and unstructured information can improve risk assessment, increase claims processing efficiency, and reduce operational costs for insurers [1].

AI is not the sole source, but certainly contributes a lot to improving the quality of service and operational efficacy. For example, the use of predictive analytics drives better underwriting decisions, and AI-enabled fraud detection systems assist claims adjusters in identifying potentially questionable claims, reducing potential losses [13]. Likewise, in the area of chatbots and virtual assistants, which have increasingly become a crucial ingredient in enhancing customer engagement by providing round-the-clock support services [12].

2.2. Digital Transformation and Intelligent Insurance

The digital transformation of the insurance industry is driven by the increasing adoption of AI. Digital transformation is the integration of digital technologies into organizational processes, business models, and customer interactions to deliver value and enhance overall performance [26]. The early stages of digital transformation in the insurance domain focused on digitizing customer journeys, policy issuance, and claims management. Nevertheless, significant advances in AI have moved insurers from basic digitalization to future-oriented, intelligent insurance systems enabled by data-driven decision-making, automated processes, and predictive capabilities [11].

Intelligent insurance is the next phase of digital transformation, with AI technologies embedded across organizational functions. The integration of AI enables the automation of repetitive tasks and the personalization of customer interactions, while providing improved fraud detection and strategic insights for decision-making [1]. As a result, AI is increasingly recognized not just as another advance or commercial gimmick but also as a strategic corporate asset that enables organizational change and competitive advantage.

2.3. Dynamic Capabilities Theory on AI-Driven Transformation

Dynamic Capabilities Theory is helpful for framing how firms utilize technological innovations to gain and/or sustain advantage. According to Teece (1997), Dynamic capabilities are the firm's ability to detect opportunities and seize them through resource deployment, rather than to reconfigure organizational processes in response to environmental dynamics. Organizations need to develop new capabilities, redesign workflows, and continually adapt when embedding AI technologies.

Emerging research indicates that successful AI transformation requires more than just technology investments; organizations must integrate digital technologies with existing cores and develop new digital capabilities [27]. Dynamic capabilities in the insurance sector allow firms to discover new technological opportunities, learn how to successfully adopt and implement AI solutions across functional operational areas of their business, and adapt traditional physical models into intelligent ecosystems.

2.4. Research Gap

While existing literature pays considerable attention to AI adoption determinants, organizational readiness, and types of artificial intelligence applications applied in insurance, very few studies have explored how AI is implemented with respect to core functions over time [13], [24]. Gupta et al. (2022) particularly suggested further research on the implementation aspects of AI in areas such as underwriting, risk management, loss evaluation, and claims settlement. Therefore, long-term empirical studies capturing the evolution of insurance firms from digitalisation to intelligent insurance are scarce, especially within the Indian private general insurance context. To bridge this gap, the current study takes a longitudinal content analysis view of how ICICI Lombard and Bajaj Allianz experienced AI transformation between 2017 and 2025.

3. Methodology

This study adopts a longitudinal content analysis research design to explore and analyse the transformation of artificial intelligence (AI) in the Indian private general insurance sector. The longitudinal design was deemed suitable since it allows the study of changes in the organisational form as well as technological developments during a prolonged time span. The research is conducted at two upscale private general insurance companies in India, ICICI Lombard General Insurance and Bajaj Allianz General Insurance, selected by purposive sampling on the basis of their market leadership, along with a high adoption level towards digital & AI-led initiatives.

This research employs predominantly secondary data sourced from publicly available platforms such as annual reports, sustainability reports, investor presentations and corporate disclosures between 2017 and 2025, alongside press releases and industry publications. Annual reports provided the main data as they contain structured information about technological initiatives and strategic developments.

Data were analyzed using thematic content analysis. A coding framework was developed based on the literature and the study objectives, comprising six major themes: Digitalization Foundation, Process Automation, AI Integration, Customer Intelligence and Engagement, Risk and Fraud Intelligence, and Intelligent Insurance. The extracted data were systematically coded and categorized according to these themes. Subsequently, a temporal analysis was conducted to identify patterns, stages, and trajectories of AI-driven transformation. Cross-case comparison was also employed to examine similarities and differences in the AI transformation journeys of the two insurers.

4. Results

4.1. Evolution of AI Transformation in the Indian General Insurance Sector

The longitudinal analysis of ICICI Lombard and Bajaj Allianz from 2017 to 2025 revealed a clear progression in the use of digital and AI technologies across insurance operations. The findings indicate that AI transformation was not a one-time technological adoption but a gradual organizational evolution. Based on the analysis, four distinct stages emerged: Digitalization Foundation, Process Automation, AI Integration and Scaling, and Intelligent Insurance.

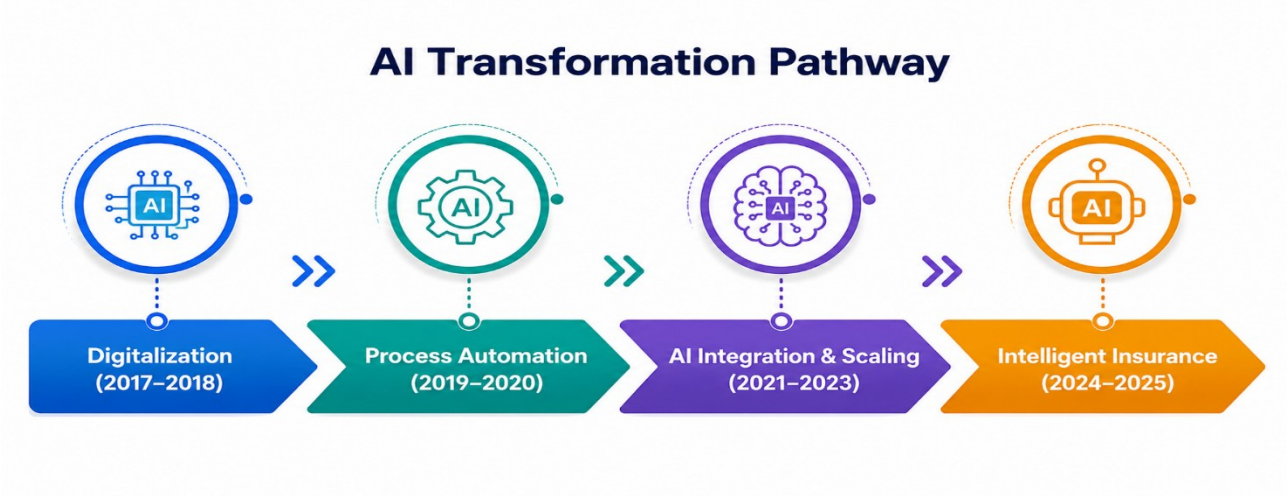


Fig. 1. AI Transformation Pathway

Fig.1 demonstrates that both insurers followed a similar developmental trajectory. Initially, technological initiatives focused on digitizing existing processes. Subsequently, organizations automated routine activities, integrated AI into core insurance functions, and ultimately adopted advanced AI and Generative AI solutions to create intelligent insurance ecosystems. This progression suggests that AI transformation is cumulative, with each stage building upon capabilities developed in the previous stage.

4.2. Digitalization Foundation: Building the Technological Infrastructure

The first stage of transformation (2017-2018) focused on establishing digital infrastructure and improving customer accessibility. During this period, both companies introduced digital platforms, mobile applications, self-service tools, and online customer engagement systems.

For example, ICICI Lombard implemented RiskInspect, mobile self-inspection services, iPartner, and chatbot-enabled interactions. Similarly, Bajaj Allianz invested in cloud technologies, analytics capabilities, and digital customer platforms. These initiatives primarily aim to digitise traditional insurance processes and reduce reliance on physical documentation and branch-based services.

The findings suggest that this phase was less concerned with artificial intelligence and more focused on creating the digital foundation necessary for future technological innovations. Without these digital platforms and data-generation mechanisms, subsequent AI implementation would have been difficult. Thus, digitalization served as the enabling stage for later AI transformation.

4.3. Process Automation: Enhancing Operational Efficiency

The second stage (2019-2020) marked a shift from digitalization to automation. The analysis revealed increasing use of technology to automate repetitive and time-consuming tasks across insurance operations.

ICICI Lombard introduced AI-enabled health claims processing and automated claims approvals, significantly reducing manual intervention in claims adjudication. During the same period, Bajaj Allianz deployed BOING chatbot, EVE virtual employee, and speech analytics systems to automate customer interactions and support internal operations.

These developments indicate that insurers began leveraging technology not merely to digitize information but to automate operational workflows. Automation improved processing speed, enhanced service consistency, and reduced reliance on manual decision-making. Importantly, this stage also demonstrated the growing confidence of insurers in deploying intelligent technologies within customer-facing and operational functions.

4.4. AI Integration and Scaling Across Insurance Functions

The most significant transformation occurred during the period 2021-2023, when AI applications expanded across multiple business functions. The findings show that both insurers moved beyond isolated AI initiatives and began integrating AI into core operational processes.

Table 1. AI Applications Across Insurance Functions.

Function	ICICI Lombard	Bajaj Allianz
Underwriting	AI-assisted underwriting support	Underwriting analytics and predictive models
Claims Management	Automated claims approval, AI adjudication	Instant claim settlement, OCR-enabled processing
Customer Service	MyRA, RIA, Voice Bots	BOING, CYra, Bima Buddy
Fraud Detection	AI-based fraud identification	Fraud analytics and anomaly detection

Risk Management	Predictive risk assessment	AI/ML risk evaluation models
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Table 1 demonstrates that AI adoption was not limited to a single function. Instead, insurers implemented AI across the entire insurance value chain. Claims management emerged as one of the most extensively transformed functions, with both companies introducing automated claims processing and intelligent decision-support systems. Customer service also witnessed a substantial transformation through chatbots, voice assistants, and conversational AI technologies.

Similarly, fraud detection and risk management benefited from predictive analytics and machine learning models that enhanced the accuracy and speed of decision-making. The widespread deployment of AI across multiple functions indicates that insurers increasingly view AI as a strategic organisational capability rather than an isolated technological tool.

4.5. Intelligent Insurance and the Rise of Generative AI

The final stage (2024-2025) was characterized by the emergence of intelligent insurance. During this period, both companies adopted advanced AI technologies, including Generative AI, enterprise AI platforms, and AI-enabled decision-support systems.

ICICI Lombard introduced Claims Co-Pilot, Generative AI initiatives, and advanced fraud detection systems. Likewise, Bajaj Allianz launched GPT Workbench, CYra voice bot, and Bima Buddy, reflecting a broader strategy aimed at integrating AI across organizational processes.

Unlike earlier stages, where technology primarily supported operational efficiency, this phase emphasized intelligence augmentation. AI was increasingly used to assist employees, support decision-making, enhance customer engagement, and generate business insights. Consequently, insurers transitioned from automation-focused organizations to intelligence-driven enterprises.

Table 2. AI Transformation Timeline (2017-2025).

Year	ICICI Lombard	Bajaj Allianz
2017	RiskInspect, Self-Inspection App, iPartner	Digitalization, Analytics, Cloud Technologies
2018	MyRA Chatbot, AI Claims Automation	Digital Process Enhancement
2019	AI-based Health Claims Processing	BOING Chatbot, EVE Virtual Employee
2020	AI Claim Approval Expansion	AI/ML Models for Claims and Fraud
2021	Cognitive Services, ML Solutions	20+ AI/ML Models
2022	Voice Bots, RIA Assistant	AI Expansion Across Functions
2023	Enhanced AI Customer Services	OCR Automation, Claims Analytics
2024	GenAI Solutions, AI Fraud Detection	AI-driven Policy and Claims Automation
2025	Claims Co-Pilot, Intelligent Claims Processing	GPT Workbench, CYra, Bima Buddy

Table 2 presents the AI transformation timeline, highlighting both similarities and differences in the two insurers' transformation journeys. ICICI Lombard demonstrated earlier adoption of AI-enabled claims processing and consistently emphasized claims transformation as a strategic priority. In contrast, Bajaj Allianz pursued a broader AI ecosystem approach by deploying AI across customer service, fraud management, underwriting, risk assessment, and enterprise operations.

Despite these differences, both insurers converged toward a common destination: intelligent insurance. The findings indicate that successful AI transformation requires continuous capability development, organizational learning, and integration of AI across multiple business functions. Overall, the study demonstrates that AI transformation in the Indian private general insurance sector evolved through a

structured progression from digitalization to intelligent insurance, validating the four-stage transformation pathway identified in Figure 1.

5. Discussion

5.1. From Digitalization to Intelligent Insurance: Understanding the Transformation Journey

The primary objective of this study was to examine the AI transformation journey of India's private general insurance sector through a longitudinal analysis of ICICI Lombard and Bajaj Allianz between 2017 and 2025. The findings revealed that AI transformation is not a discrete technological event but a gradual organizational process characterized by continuous capability development and technological integration. Specifically, the analysis identified four stages of transformation: Digitalization Foundation, Process Automation, AI Integration and Scaling, and Intelligent Insurance.

The findings indicate that both insurers initially focused on digitalizing customer-facing and operational processes before introducing advanced AI applications. This progression supports the broader digital transformation literature, which suggests that organizations typically establish digital infrastructure and process standardization before implementing intelligent technologies [26]. The digitalization initiatives observed during the early years created the data infrastructure, technological platforms, and organizational readiness required for subsequent AI adoption.

The transition from process automation to AI integration further demonstrates that insurers increasingly view AI as a strategic enabler rather than merely an operational tool. While early initiatives focused primarily on efficiency improvements, later initiatives emphasized predictive decision-making, intelligent customer engagement, fraud analytics, and risk assessment. This finding aligns with prior studies that argue AI has evolved from a process optimization technology to a source of organizational intelligence and competitive advantage [11], [12].

5.2. AI Transformation Across Core Insurance Functions

A significant finding of the study is the widespread diffusion of AI across multiple insurance functions. The analysis revealed that underwriting, claims management, customer service, fraud detection, and risk management were among the most extensively transformed areas.

Claims management emerged as a particularly important domain of AI implementation. Both insurers introduced automated claims processing, AI-assisted adjudication, and intelligent claims management systems. These developments support previous research suggesting that claims processing represents one of the most promising applications of AI in the insurance industry due to its potential to improve speed, accuracy, and customer experience [13]. Similarly, the increasing use of predictive analytics and machine learning in underwriting and risk assessment demonstrates the growing role of AI in supporting data-driven decision-making.

The findings also highlight the strategic importance of customer engagement technologies. The widespread adoption of chatbots, voice assistants, and conversational AI platforms reflects the industry's effort to enhance customer interactions and provide real-time support. These developments are consistent with studies emphasizing the growing significance of AI-enabled customer service in financial services organizations [12].

5.3. Emergence of Intelligent Insurance and Generative AI

One of the most notable findings is the emergence of intelligent insurance during the final phase of the transformation journey. The adoption of Generative AI initiatives such as Claims Co-Pilot, GPT Workbench, CYra, and Bima Buddy demonstrates a shift from automation-oriented systems to intelligence-driven ecosystems.

Unlike earlier AI applications that primarily automated routine tasks, Generative AI technologies increasingly support knowledge creation, decision assistance, employee productivity, and customer engagement. This finding suggests that the insurance industry is entering a new stage of technological evolution in which AI functions as a collaborative partner rather than simply an automation mechanism. The emergence of enterprise-wide AI ecosystems further indicates that insurers are embedding AI into strategic and operational decision-making processes, thereby creating more adaptive and intelligent organizations.

These findings extend existing literature by demonstrating how AI transformation evolves beyond isolated technological deployments toward integrated organizational intelligence. Consequently, the study provides empirical evidence of the transition from digital insurance to intelligent insurance, a phenomenon that has received limited attention in prior insurance research.

5.4. Theoretical Implications

The findings extend Dynamic Capabilities Theory by demonstrating how insurers progressively developed sensing, seizing, and reconfiguring capabilities throughout their AI transformation journey. Digitalization reflected the recognition of technological opportunities, process automation and AI integration represented the effective deployment of AI resources, and the intelligent insurance stage illustrated the reconfiguration of business processes and customer engagement through AI-enabled systems. By tracing this evolution over nine years, the study provides a process-oriented perspective on AI-driven organizational transformation in the insurance industry.

5.5. Practical Implications

The study provides practical implications by highlighting that successful AI transformation in the insurance industry requires a phased, capability-based approach that integrates digital infrastructure, process automation, data management, and organizational learning. Rather than treating AI as a standalone technology, insurers should embed it across multiple business functions to improve operational efficiency, customer experience, fraud detection, and risk management. Overall, the study presents AI transformation as a strategic pathway for achieving long-term competitiveness and customer-centric innovation, offering a roadmap for insurers and policymakers to navigate the industry's evolving technological landscape.

6. Conclusion

This study examined the AI transformation journey of India's private general insurance sector through a longitudinal content analysis of ICICI Lombard and Bajaj Allianz during the period 2017-2025. The findings revealed that AI transformation is an evolutionary process that progresses through distinct stages rather than a single adoption event. Specifically, the analysis identified four stages of transformation: Digitalization Foundation, Process Automation, AI Integration and Scaling, and Intelligent Insurance. Over time, both insurers expanded the application of AI from basic digital initiatives to advanced technologies supporting underwriting, claims management, customer service, fraud detection, and risk management.

The study demonstrates that AI has evolved from a tool primarily focused on operational efficiency to a strategic capability that supports organizational intelligence, decision-making, and customer-centric innovation. The emergence of Generative AI initiatives further highlights the growing role of intelligent technologies in reshaping insurance business models and accelerating the transition toward intelligent insurance ecosystems. By providing longitudinal evidence of AI implementation across core insurance functions, the study contributes to the literature on AI-driven organizational transformation.

6.1. Limitations

Despite its contributions, the study has certain limitations. First, the analysis was limited to two leading private general insurance companies in India, which may restrict the generalizability of the findings to other insurers and financial service organizations. Second, the study relied exclusively on secondary data obtained from annual reports, corporate disclosures, and publicly available documents. Consequently, the findings reflect organizationally reported initiatives and may not fully capture internal implementation challenges, employee experiences, or operational barriers. Third, the qualitative nature of the study does not permit direct measurement of the financial or operational impact of AI initiatives on organizational performance.

6.2. Future Research Directions

Future research may extend the present study by examining additional insurance companies, including public sector insurers, standalone health insurers, and international insurance firms, to provide a broader perspective on AI transformation. Researchers may also employ mixed-method or case-study approaches incorporating interviews with managers, employees, and technology providers to gain deeper insights into AI implementation processes and organizational change. Furthermore, future studies could investigate the relationship between AI transformation and organizational outcomes such as operational efficiency, customer satisfaction, profitability, innovation capability, and competitive advantage. Comparative cross-country studies may also enhance understanding of how regulatory, technological, and institutional environments influence the evolution of intelligent insurance ecosystems.

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Conflict of Interest

The authors declare no conflict of interest.

Data Availability Statement

The data supporting the findings of this study are publicly available from the official corporate disclosures and annual reports of ICICI Lombard General Insurance Company Limited and Bajaj Allianz General Insurance Company Limited. The study utilized annual reports, investor presentations, press releases, and other publicly accessible documents covering the period from 2017 to 2025. These documents can be accessed through the respective companies' investor relations websites. Since all data were obtained from publicly available sources, no additional restrictions apply to data access. The compiled dataset generated and analyzed during the current study is available from the corresponding author upon reasonable request.

AI Usage Disclosure

The authors used ChatGPT (GPT-5.5, OpenAI) to assist with language editing, grammar improvement, and clarity enhancement of the manuscript. All scientific content, analyses, interpretations, and conclusions were developed, reviewed, and verified by the authors, who take full responsibility for the final manuscript.

Author Contributions

Conceptualization, D. Vamsi and Dr. J. Rama Krishna Naik; methodology, K. Srilekha; analysis, D. Vamsi; writing-original draft, D. Vamsi; writing-review and editing, all authors. All authors have read and agreed to the published version of the manuscript.

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