



Canara HSBC Life Insurance

Media Coverage Report

**“Tech-Enabled Initiatives Driving Canara
HSBC Life Insurance's Market Expansion:
Anuj Mathur”**

Dated: 6th December 2023

Online

Publication: Business World Online	Page No: NA
Edition: National	Date: 6-12-2023

BW BUSINESSWORLD

Tech-Enabled Initiatives Driving Canara HSBC Life Insurance's Market Expansion: Anuj Mathur

Anuj Mathur, MD and CEO of Canara HSBC Life Insurance, talks about strategies anchored in innovation and enhanced customer experience for future market leadership

Photo Credit :



In an exclusive interview with Canara HSBC Life Insurance's MD and CEO, Anuj Mathur, he offers insights into the company's dynamic responses to the evolving insurance landscape. Emphasising a tech-driven approach and customer-centric strategies, Mathur delves into the company's initiatives aimed at staying competitive in a rapidly transforming industry. Excerpts:

How has Canara HSBC Life Insurance responded to the evolving trends in the insurance market and what adjustments have been made to stay competitive?

The Indian Insurance Industry is undergoing a phase of rapid transformation. All service modes and operational mechanisms are getting digitised in light of evolving customer preferences and regulatory environment. In this tide of change, Canara HSBC Life Insurance is focused on increasing its market share through delivering profitable growth and deepening insurance penetration through its distribution partners, digital channels and tech-led sales enablement and customer service initiatives.

Given the rapid advances in digitisation, powered by AI/ML, the Company has implemented a #DigitalFirst approach – creating an ecosystem which enables a seamless service experience, right from on-boarding of customers till claim settlement.

In the context of a customer-centric industry, what measures has the company implemented to enhance the overall customer experience?

Customer experience is rapidly becoming a crucial differentiator; a critical determinant in the consumers' mind while making an informed choice to select an insurance brand. With the advent of digitisation in insurance, the sector is consciously focused on creating experience-led product propositions. I personally ascribe a lot of importance to this aspect in our operational mechanisms, which are tuned to deliver value to customers at each sales and service touchpoint, throughout their insurance journey.

Basis customer feedback emanating from evolving trends and customer preferences, we'll continue to re-calibrate our operational processes to ensure that we live up to our customers' expectations.

In an era of rapid technological advancement, how has Canara HSBC Life Insurance embraced innovation to better serve its customers?

Technology is the pillar on which all our solutions are built. We'll keep strengthening that pillar to withstand and overcome challenges (taking advantage of new opportunities) brought on by the advent of new-age tech, generative AI and changing customer preferences.

Further, we have partnered with an online platform to implement a video-based health analysis capability within the aforementioned feature, which enables users to get an instant indicative snapshot of body vitals (BMI, stress level, heart rate, blood pressure) basis a simple selfie video.

Technology – by its very nature – is dynamic; what's in demand today, may be out of vogue tomorrow. That's perhaps where our greatest challenge lies. Or, maybe our most coveted growth opportunity as well.

Can you elaborate on the significance of partnerships, especially in the bancassurance model?

Our largest shareholder, Canara Bank, which is also the fourth largest public sector Bank in India, in terms of total assets, provides us with significant opportunity in the form of access to 112 million customers through a network of over 9,700+ (as of March 2023) branches across India.

The Company also has 6 tie-ups with regional rural bank branches currently giving a better brand visibility in rural region. Our business rides primarily on Bancassurance network and this gives us strong presence in metro, urban, semi-urban as well as under penetrated rural areas.

Our partnership with HSBC is also growing in line with the bank's significant thrust on growing their consumer business and leveraging the opportunity to target high net worth and global Indians through customised insurance propositions.

We continue to focus on leveraging our core bank network and customer base of our partner banks to identify and penetrate newer markets to harness the overall business potential. We are further leveraging analytics and technology led bank integrations to address the protection requirements of bank customers.

Looking ahead to the future, what are the key focus areas for Canara HSBC Life Insurance in terms of growth, market expansion and ensuring financial well-being for its customers?

We'll continue to increase our penetration in our bancassurance partners' distribution network by going into Tier 2/3/4 markets specifically targeting customer segments within the banks' customer base. Within our existing partnerships, we are evaluating alternate ways of selling through personalised offerings, analytics driven initiatives and digital enablement.

We are also reinforcing our alternate channels to diversify our distribution and add new partnerships through strategic alliances. We intend to increase our penetration of the rural markets, target our preferred customer segment through integration with banks and to reach out to last mile through Pradhan Mantri Jeevan Jyoti Bima Yojana, which will allow us to benefit from scale while fulfilling our goals of supporting financial inclusion in the economy.

Our investments on digital platforms have taken a surge in order to establish leadership and drive operating efficiencies and customer satisfaction. We will continue to implement various technological and digital initiatives to increase productivity, skilling, improve cost efficiencies, provide a seamless customer on-boarding process, and enhance payments through varied digital modes.