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Tech-Enabled Life Insurance : Canara HSBC Life Insurance Redefining Customer Experience with Mobile App



CXOToday has engaged in an exclusive interview with **Mr. Sachin Dutta, Chief Operating Officer, Canara HSBC Life Insurance**

How does the Health and Wellness feature in the app revolutionize the life insurance industry by enabling policyholders to obtain a snapshot of their health scan in just 30 seconds? What technology or methodology makes this possible?

As the true custodians of customer's health and financial well-being, we - at Canara HSBC Life Insurance - try creating "Memorable Experiences for Customers At All Touch Points (physical & digital)". Among recent technology-powered interventions, our Company has invested in, and collaborated with over digital platforms; one of these platforms provides a virtual-health check-service capability for customers on our customer mobility app: Canara HSBC Life Insurance App. By simply recording face through a selfie video within seconds, an indicative

body vitals snapshot is generated, encapsulating essential criteria (BMI, stress level, heart rate, blood pressure) about a person's state of health at that very moment.

From a larger relevance and ahead of its time capability perspective, COVID-19 has reiterated the importance of health & wellness in the modern construct of life, wherein customers are more concerned about their day-to-day health status. In today's fast-paced life, everyone wants their health parameters on point - that's where innovations like these come in handy, in terms of giving us a means to keep a 'check on our pulse', both literally and figuratively. Technological advances have made it possible to get a body-vital check with a simple face-scan, doing away with the need to get physically pricked to draw out a blood sample!

The core motivation behind all our customer-servicing endeavours is to showcase a strong sense of care and compassion towards our customers, which differentiates us from other insurers in this space; in thoughts, letter and action. Our strategies, plans and execution are all aligned towards one common purpose: fulfilling each and every promise made to our customers, and addressing their needs far beyond conventional insurance.

Could you explain the benefits of the newly launched Health and Wellness integration in the #promiseskaapp? How does it empower consumers to access their overall health data and make informed decisions regarding their well-being?

A one-selfie/click-access to a host of health and wellness services, think of a digital platform which serves as your Virtual Health Concierge and is capable of monitoring common ailments with a simple health scan through our customer app. Implementation of advanced features like online doctor consultation, monitoring of overall physical activity, critical care management, online access to various medical services (medical tests, medicines), as well as a feature to create an online repository of medical records, the Health & Wellness functionality underlines our promise and commitment to help customers chart their journey towards physical and emotional well-being, through providing true health indicators to them.

A single-window view of health records, complemented by 24*7 access to medical specialists, provides customers with the flexibility, empowerment, and ownership of their overall well-being, along with sufficient leeway to improve their health scores over time. As an organization, there's no motivation greater than enhancing the quality life – the greatest gift given to human kind.

Just as we protect our customers from the financial impact of any negative life stage event, the Company also aim to equip customers with the knowledge and facilities needed to avoid such an event altogether! Prevention is always better than the cure - this is what these platforms bring to our customers.

Could you elaborate on how the Voicebot feature optimizes response to customer queries? How does it ensure that customers receive instant responses and contribute to a seamless and efficient process? Are there any limitations or scenarios where human intervention may be necessary?

Another testimony to our #DigitalFirst commitment, the VoiceBOT feature is currently tailored to validate policy-pack delivery status with our policy-holders. While it doesn't really act as a redressal mechanism for customer queries, it offers them an avenue to confirm the delivery status in a smooth, seamless and easy manner.

Our VoiceBOT feature is customized to capture customer responses and accordingly authenticate the real-time delivery status to our valued patrons. Moreover, the BOT is being fed with a constant stream of valuable insights, which enable it to 'humanize' interactions in the best possible manner.

Not a limitation as such, but, I believe that the BOT is currently working on an intelligent script-based format to validate authentication requests. While manual intervention is required to keep on sharpening its response-generation mechanism, we would keep evaluating, exploring, and leveraging its capabilities to diversify our digital service portfolio for our customers.

How does the Quick Refund Automation feature contribute to reducing turnaround time (TAT) and increasing efficiencies? What improvements does it bring to both the Company and the customers?

Life Insurance is one of the crucial financial instruments which help customers protect themselves from the financial impacts of any unforeseen event in life.

To ensure that we live up to our promise of safeguarding the financial future of our customers in their most vulnerable times, we have enabled auto-processing of refunds - implying that any payout/s, which need to be made as part of the policy's benefits, are auto-disbursed to customers in the shortest span possible (subject to fulfilment of certain validation criteria, like accurate bank details, as an example).

This makes a win-win proposition for our customers as well as for us, this initiative enables quick, seamless, and friction-free benefit roll-out for our patrons – which further translates into reduced turnaround time (TAT), and higher Net Promoter Score (NPS), customer experience score for the Company. A healthy NPS score helps us gain the trust of our customers, stay persistent, loyal to our existing customers and enables us to grow with confidence (basis customer feedback). Most importantly, it helps us uplift our service standards.

Canara HSBC Life Insurance emphasizes personalization by striking a balance between automation and human intervention. Can you provide examples of how this balance is achieved? How does it enhance the overall customer experience and build stronger relationships with policyholders?

I will try to explain this with a small example. Ancient boats were run by hundreds of men, who used to work away tirelessly on the oars, collectively pulling them forwards-and-backwards. A purely force-driven, labour-intensive operation!

Cut to modern times, we are in era of cruise boats which itself runs of some supreme intelligent engines with much lesser staff manning the starboard and the controls. A tech-driven, intelligence-driven operation.

From an overall perspective, insurance – as an industry – is evolving from being a majorly manual process-dependant (powered by technology) to a technology-led sector, in turn driven by humans. The quantum shift is becoming even more apparent, with the fast-growing use-cases of AI and ML. Technology is the pivot behind this transformation, which in turn is driven by specialized, highly-intelligent folks who bring in the human element to the overall automation.

While achieving a balancing act may be a longer (and parallel) journey to pursue, we are focused on ensuring that the unison of automation and human skills creates the best outcomes for all stakeholders.

In order to fulfil that, we need to have real, empathetic and customer-focused resources working at the back-end; feeding in appropriate insights which will help our customers enjoy a significantly superior service experience. Automation can always handle the mundane BAU work – humans bring in that element of personalization, which is critical to make customers feel 'genuinely cared for' during each service interaction.

From an operational efficiency perspective, state-of-the-art tech has allowed us to re-calibrate our human resources to focus on our strategic, forward-looking priorities, while automation takes care of the more manual-intensive, routine yet important tasks. Either way, our customers are set to enjoy the best of all worlds - as servicing TATs continue to decline, human intervention tends to become lesser (and more strategic), and benefit pay-out/service resolution becomes easier and easier.

What role does technology play in delivering a personalized experience to our policyholders? How does Canara HSBC Life Insurance leverage technology to tailor offerings and services to meet individual needs and preferences?

Technology offers the veritable stage, on which the play of service delivery is enacted. And personalization takes on the role of the actor, which brings the entire performance to life!

If we're able to clearly identify and assess the needs of our customers, in line with their life goals/risk appetite/financial requirements, we will be able to create products which are truly holistic and all-encompassing – which, in turn, would ensure better persistency and brand-loyalty in our customer base.

To put it simply, we believe in the 'Enabler to Positive Outcomes' mode of operations!

While tech supplies us with critical capabilities, and provides us a mechanism to process it intelligently, the resulting inputs are leveraged by our customer-focused and highly-empathetic support staff to proactively identify, address and mitigate any concern/s.

How has the integration of the Health and Wellness feature, Alexa, Voicebot, and Quick Refund Automation been received by our policyholders? Have we witnessed any notable improvements in customer satisfaction, engagement, or business outcomes as a result of these technological advancements?

In summary, our tech-driven endeavours possess tremendous potential to create positive traction, on both the service-delivery and the business-outcomes fronts. While customers stand to enjoy a significantly better service experience - powered by the perfect synch of automation and humanization, the latter will also enable us to identify, evaluate and leverage cross-selling and up-selling opportunities to our patrons, in adherence to existing governance and controls!

In fact, our customers have given a resounding nod of validation to all initiatives, evident in the fact that our mobility app has received more than 1.3 Lakh registrations till date, within 12 months of its launch. With 57k request/query resolutions managed, and INR 130 Cr worth premium generated through our app, we have already set the ball rolling, in our ongoing quest to further augment the uptake of this key digital asset.

Going forward, we're planning to introduce a NPS-administration mechanism specifically for our app, which will help us track, review and monitor customer satisfaction and overall engagement from a purely objective lens. Until that happens, we will continue to build upon and innovate on our capacity, scale and scope of delivery – leveraging tech to deliver absolute delight to our customers. Some of our new age customers have already started self-servicing (DIY) on our customer app making it easier for themselves and the company.

Looking ahead, what are the future plans and aspirations of Canara HSBC Life Insurance in terms of leveraging technology to further enhance the customer experience and provide innovative solutions? Are there any upcoming features or initiatives that policyholders can anticipate?

That's the perfect question to round off this discussion.

Adding context to the point I made above, we're leveraging critical aspects of tech to create outcome-focused, seamlessly-delivered service propositions, which continue to make the entire policy servicing journey much easier, faster and friction-free for our customers. We are going to use service excellence to help us pursue our growth goals, while helping existing customers negotiate all their life stages with confidence and fortitude. At the same time, we will also be identifying and evaluating opportunities to forge/strengthen relationships with customers, who are either non-insured or under-insured. Our service value offering is going to be a key value differentiator for our customers – they are true partners in our growth, and we celebrate this beautiful partnership by equipping them with additional capabilities (like Health and Wellness), so that they're able to appreciate and acknowledge the true value of our partnership, with our organisation's philosophy and ethos as its very foundation.

Upcoming strategic interventions include enhancements to an online servicing platform which will help our distribution teams deliver instant services to customers, while simultaneously identifying and leveraging opportunities to cross-sell and up-sell our propositions; leveraging technology to further simplify and smoothen the survivorship certificate validation process, with a specific focus on the comfort and convenience of our senior

citizens; augmenting and shortening the overall claim settlement mechanism; and migrating traditionally-manual, human-led KYC validation procedures to a virtual platform.

We - as an organization - remain committed to invest our time, energy, efforts, and resources to ensure customer delight during each interaction, at every service touch point – irrespective of their principal requirement whether they've approached us for a simple policy-related query, or, an escalated grievance intimation.

Link - <https://www.cxotoday.com/interviews/tech-enabled-life-insurance-canara-hsbc-life-insurance-redefining-customer-experience-with-customer-app/>
