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TECH-POWERED TRANSFORMATION LEADING THE WAY INDIGITAL INSURANCE



By implementing Generative AI-driven chatbots and virtual assistants, we aim to offer personalised and real-time support to our clients, effectively addressing their unique insurance needs, shared Sachin Dutta, Chief Operating Officer, Canara HSBC Life Insurance in an exclusive interaction with Srajan Agarwal of Elets News Network (ENN)

SACHIN DUTTA
Chief Operating Officer
Canara HSBC Life Insurance



Canara HSBC Life Insurance has been at the forefront of embracing technology in the insurance industry. What technological advancements or digital transformation initiatives have you spearheaded during your tenure, and how have they benefited the company and its customers?

In the last couple of years, Canara HSBC Life has completely revamped its legacy setups and now boasts a state of the art and ahead of its time microservices based architecture which is cloud native. The biggest driving forces for these transformations yielded increased customer demand by reducing process turnaround times, making insurance simplified while at the same time providing

customer delight. Simplicity has also been a pivotal driving accelerator where process design is customer centric as well as enhances employee experience in terms of ease of operation. A better employee experience helps us to unlock the value of a better customer experience which in turn has bolstered loyalty towards all our stakeholders.

Leveraging on state of the art platforms and architecture are our core capabilities like underwriting rule engines, smart workflow solutions including Customer, Sales and Partner Apps. These avenues are leveraging capabilities like AI/ML to track and understand customer experience, processes or journeys that clients are partnering throughout their lifecycle. Feeding this experience back to the systems with the help of AI/ML further guides us to enrich the customer experience. Our auto underwriting has improved to 62 per cent leading to better customer experience and enhanced efficiencies.

The company has revamped customer journeys not only from sourcing perspective but also from servicing aspect, simplifying and digitising our claims process for being more empathetic to our claimants.

Enlisting #DigitalFirst interventions which are helping our customers to derive maximum value during each milestone of their journey with us:

Smoother customer journey & seamless on-boarding with assisted technology

The company has implemented an end-to-end digital on-boarding journey for customers, which is device-agnostic, seamless and friction-free. From receipt of initial documents to issuance of the policy pack, the entire process is driven by intuitive and easy-to-access digital technology making the entire process paperless. A customer need not visit the bank branch or branch office, for completing submitting any documents. The whole process has been simplified making it more pleasing, interactive, data rich and time efficient for the customers.

The most notable innovations implemented in this context include: a) Remote MER (Medical Examination Report), which involves automation of risk-assessment through digitisation of the medical report creation process, and, b)

Visual IVR, remote customer validation capabilities (delivered through video) to speed up and simplify the overall issuance journey, by ensuring that mandatory info is captured during the initial customer interaction itself.

Omni-channel approach to deliver a friction-less experience across service touchpoints

The backbone of our customer experience operating mechanism relies on our DIY (Do It Yourself) service which delivers a truly unmatched experience to customers at each service touch point, including:

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- a. Provision of nearly all major service request types on the customer mobility app i.e. #Canara HSBC Life Insurance App (fund switch, premium redirection, policy revival, NEFT update, change in nominee details, address change, SI/ECS cancellation, modification of Sum Assured etc.) and WhatsApp – ensuring that our tech-savvy customers have one-click access to all our services, from the convenience and comfort of their home.
- b. To further ease and simplify the service experience for customers, the company has recently launched InstaServe – a

mobility app, which: a) significantly reduces the overall time taken in the entire service request resolution process as it enables our sales colleagues to raise tickets on the customers' behalf, and, b) expands the reach to tier 2 and 3 cities where customers are sensitive of adopting digital avenues.

- c. Closer to the claim settlement stage, the company has undertaken a couple of major initiatives a) Claims Companion, an offering which encapsulates end-to-end support for customers at each stage of their claim settlement journey, and, b) Insta-Claims, a commitment to immediately settle claim requests within 24 hrs of request submission (subject to certain terms & conditions and required documents).

In overall terms, the Company has created a world of paperless servicing avenues for customers to get solutions to issues without physically travelling to hubs/branches, and enjoy complete convenience and comfort by accessing the services 24*7 without any demographical limitations.

Going that extra mile – caring for customer well-being and overall health

Business relationships are transactional in nature; we aim to build a bond that strikes an emotional chord with our customers, and strengthens their core belief. In line with this commitment, we have recently unveiled Health & Wellness functionality on our mobile app – which helps customers track, monitor and control their overall wellness journey through cutting-edge features like online doctor consultation, monitoring of overall physical activity, and a facility to create an online repository of medical records. A special feature of Virtual Diagnosis enables customers to check their health vitals (BMI, stress level, heart rate, blood pressure), by a simple 14-second video capture; which is akin to having a constant medical companion, who is by the customer's side at all times.

COOs often focus on driving growth and expansion. Could you tell us about your approach to market expansion and the geographical areas or customer segments that you have identified as promising avenues for the company's future growth?



“At the core of excellence and collaboration, we encourage simplicity as our guiding principle while designing technology and processes”

Growth is a very important indicator to let us know how we are moving forward. It is also a reflection of our strategy which is sharply targeted & consumer focused. We believe there is a lot of awareness that needs to be created in the insurance space. Insurance as a financial tool has a lot of benefits when opted for in the initial years of life where the premium is low.

With the help of our distribution partners we are looking at leveraging data as the

core capability to help us drive our growth agenda. Enhancing customer experience by making the journey smoother & seamless, letting them experience our DIY services and honoring the promise at the time of claim are some of the steps taken in the direction.

Another area of opportunity is penetration in tier 2 and tier 3 cities as part of our distribution strategy. Developing simple products and propositions for customers help us to reach out to people in remote locations. Insurance is an important protection product that when understood and bought with the right mindset can act as a game changer. Data driving our customer segmentation and geographic potential will help us yield the benefit of growth and more inclusiveness.

Tying up with unique partners in untapped markets, creating more hyper personalised products and embedding these products for our customers will help the company expand the market share. Technology and simplification again will play an important role to tap these geographies and customer segments.

You play a crucial role in building high-performing teams. What strategies or leadership principles do you employ to nurture a culture of

excellence and collaboration within your department, and how do these efforts contribute to the overall success of the organisation?

At the core of excellence and collaboration, we encourage simplicity as our guiding principle while designing technology and processes. Our belief in adopting digital by default, empathy and humility in every connection acts as a pillar to our exponential operational excellence and our employees play a pivotal role in helping us achieve our overall agenda of success and learning.

I am a strong advocate of a transformative leadership paradigm that espouses adaptability and forward-thinking as its cornerstone. Promoting an environment where our team members are encouraged to embrace innovation. We try to cultivate a culture where an array of strategies and leadership tenets bloom premised on excellence and collaboration within our department. I am proud to share that we as an organisation hold the banner high for inclusivity and diversity, acknowledging that the mosaic of perspective lends an invaluable impetus to our collective problem-solving and decision-making acumen.

Transparency & open communication amongst all team members is another linchpin of my operational blueprint. To uphold our company objectives, we cement a milieu of trust among our team members, thereby bolstering their sense of stakeholder ownership in our organisation's overarching mission. I ardently champion the implementation of meticulously articulated performance management architecture. It is this structure that serves as the premise for setting unambiguous performance expectations and administering constructive feedback, thereby empowering our team members to perpetually ascend the steep gradient of skill refinement.

The insurance sector is constantly evolving, with changing customer expectations and regulatory requirements. How do you keep your team and the organisation agile and adaptable to these dynamic changes, and what challenges have you faced in doing so?

In navigating the ever-evolving insurance

landscape, Canara HSBC Life Insurance has remained resolute in fostering an environment that supports agility and adaptability at both functional and organisational levels. The synergistic amalgamation of dynamic customer expectations and stringent regulatory requisites has necessitated a multifaceted approach.

Our strategy revolves around a paradigm of continuous learning and swift responsiveness towards market shifts. To facilitate this, we have robust training and development programs, enabling teams to remain well-versed with the latest industry

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trends. Furthermore, the establishment of cross-functional teams focused on regulatory compliance and innovation has promoted a cohesive approach to tackle the challenges.

Invariably, the primary challenge that the Company encounters is the harmonisation of customer-centric innovations with an increasingly intricate regulatory framework. Striking the balance between compliance and innovation is an ongoing process to streamline operations. Nonetheless, our unwavering commitment, supplemented by an astute understanding of the sector's

nuances, keeps Canara HSBC Life Insurance attuned to the fluid insurance landscape, enabling us to serve our customers with the utmost efficacy.

In the rapidly evolving landscape of financial services and insurance, what are some of the industry trends or emerging technologies that you believe will be instrumental for Canara HSBC Life Insurance in the coming years, and how do you plan to leverage them to maintain a competitive edge?

Bima Sugam, a new platform has potential similar to that of UPI that will make life easy for insurance customers. It is a simplified platform that will push collective innovation and awareness of insurance under one umbrella.

In the dynamic sphere of financial services and insurance, the emergence of Generative AI currently seems to be standing out as a major trend with the potential to significantly impact Canara HSBC Life Insurance's competitive positioning in coming years. Although in its hype curve right now; it is actively pursuing some game changing use cases to prove its relevance and be more dominant in the current space.

Generative AI, an innovative technology harnessing deep learning and natural language processing, offers a myriad of opportunities within the insurance sector. Leveraging Generative AI; our organisation plans to enhance customer engagement and further streamline internal processes.

By implementing Generative AI-driven chatbots and virtual assistants, we aim to offer personalised and real-time support to our clients, effectively addressing their unique insurance needs. Furthermore, this technology can transform underwriting and claims assessment, accelerating decision-making through the analysis of vast datasets, thereby optimising risk management and ensuring robust policy adherence.

Another trend we think that could see an increased adoption is 'Health and Wellness Initiatives' especially with the end of covid era. People are now more attentive towards health standards and need more predictive models to help plan their fitness better. Artificial Intelligence can assist in covering the last mile gap for this space as well. ●