

*Data is a critical component that powers the decision-making and design of digital solutions for their customers. We apply a host of validations to ensure that data is accurate at the point of entry, shares*

**Rishi Mathur**, Chief Digital and Strategy Officer, Canara HSBC Life Insurance, in an exclusive interaction with **Srajan Agarwal** of **Elets News Network (ENN)**.

## “Cloud platform implementation allows quick change to scale up business volumes”



**RISHI MATHUR**

Chief Digital and Strategy Officer, Canara HSBC Life Insurance

**Can you walk us through the company's strategy for building a robust digital infrastructure? How are you ensuring that digital platforms are secure, reliable, and scalable to meet the evolving needs of customers?**

The Company's strategy is to build a world-class digital platform which is intuitive, engaging, and provides a frictionless customer journey. We have approached these principles both for their prospect's buying journey as well as their customer mobility platform (the Canara HSBC Life mobile app) which allows for a seamless customer experience to the existing customers for their quick servicing needs. Underlying these customer-facing platforms is a robust and resilient infrastructure which is flexible and scalable using cloud-based technology. They also ensure that their information security i.e. the information pertaining to their customers and transactions is fully secure and tested to minimise the risk of unauthorised access.

**How are you leveraging digital platforms to tap new-age customer base? Can you provide some examples of how your organisation is using digital technologies to reach out to potential customers and engage with them in a more personalised manner?**

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New-age customers (and increasingly millennial and pre-millennial customers as well) are spending a large proportion of their daily lives on digital platforms and for them, digital engagement with any service provider is a must-have. We leverage state-of-the-art digital marketing platforms to reach out to the right customers and have deployed analytical tools to ensure we are able to measure and understand the customer experience on their digital assets including the website. Using tech platforms, we are able to reach out to prospects through their preferred channel and offer them a personalised version of the content and

proposition, thereby increasing the chances of conversion within the funnel.

**Can you share with us how Canara HSBC Life Insurance is accelerating growth in the insurance space with cloud-led digital transformation? How are you leveraging cloud-based technologies to enhance the customer experience, reduce operational costs, and improve business agility?**

A large proportion of their critical customer-facing and business user systems have been moved to cloud infrastructure. The company's cloud adoption rate is approximately around 80% for

relevant systems and processes. They have seen enhanced uptime and reduced outages leading to a much better customer experience during the buying journeys and customer apps, and more green time for their salespersons. While operating costs may be higher initially, they are working out intelligent ways to optimise the total cloud costs. Cloud platform implementation also allows them to quickly change and scale up in line with business volumes and customer requests on their digital assets.

**In today's digital age, automation has become increasingly important to minimise the risk of man-made errors. How is Canara HSBC Life Insurance leveraging automation to streamline processes, reduce errors, and improve efficiency?**

Canara HSBC Life Insurance is leveraging automation and RPA (robotic process automation) solutions to reduce error rates in processes and reduce dependency on manual processes. Automation projects also allow faster go-to-market for critical activities and reduce operational risk. They have a dedicated automation agenda and champions who work with functional owners to drive the automation initiatives and ensure that business benefits arising from the move to automated process are actually achieved (they could be resource optimisation, faster turnaround and reduced error rates, and rework requirements).

**Accurate data is critical to offer customised AI solutions to customers. How is Canara HSBC Life Insurance ensuring that the data collected is accurate, reliable, and secure? What are some of the challenges you face in collecting, analysing, and leveraging data to offer personalised products and services to customers?**

Data is a critical component that powers the decision-making and design of digital solutions for customers. We apply a host of validations to ensure that data is accurate at the point of entry. Lately, we have also integrated with third-party fintech/ providers which provide robust identity management and data validation solutions. At the same time, recognising the importance of ensuring all their data is consistent and accurate, we have embarked on a data governance project which provides insights on achieving better data quality and hence faster and information-based decisions within the Company. •

