



Making distribution more ubiquitous

Enabling various virtual tools is aiding sales at [Canara HSBC Oriental Bank of Commerce Life Insurance Company](#):



Established in 2008, Canara HSBC Oriental Bank of Commerce Life Insurance Company sells and services its customers through partner bank branches, with well established distribution network in tier 1, 2 and 3 markets, combined with new-age tech servicing avenues. The company offers through its distribution channels various products across individual and group space comprising of life, health, online term plans, retirement solutions, credit life and employee benefit segments. Tarannum Hasib, Chief Distribution Officer Canara HSBC OBC Life Insurance, has over 22 years of cross functional experience in financial, retail sales, corporate sales, business development, building sales model and strategy for retail and commercial business of life insurance and non-life insurance companies.

Mehul Dani: How has the strategy for distribution at your company been implemented in the current FY so far? What are the changes made, compared to last year?

Tarannum Hasib: Strategy is something that continues to be a robust area of work in our organization. Consumer behavior has changed and distribution channels are now getting blurred as one customer is consuming information through multiple platforms. In line with that, we have already made some key changes in the current financial year. These include making product information more accessible to the consumers and building awareness about them through different channels. We have also made our distribution more

ubiquitous by adding more touch points to combat the adversities of the pandemic.

How have distribution, marketing and promotional initiatives contributed in increasing the business of the company in the last few years?

As a progressive organization, we make sure to keep incorporating and implementing new methods and processes, both for the good of the customer and the business. It is for this reason that we've made our branch operations more virtual. For instance, we now have the options of online customer meetings as well as digital deliveries and assistance. These changes have been received well & appreciated by our customers. We are building/revamping our mobile-selling platform, which helps sellers in the bank and our on-ground sales support team to offer tailored solutions. We have also adopted end-to-end digital process with selected customers that can have a completely online policy issuance from enquiry to issuance.

Our marketing campaigns have also taken a digital avatar. One of our key properties that echoes cause-related marketing is Me4MyCity. This year, we planned it in a way to engage with audiences across the nation, but virtually. We created a common digital platform to unite the nation by reviving folk music.

How have agents & distributors been brought under online-digital strategy for distribution? How have technologies been put to use?

We have created a digital backbone to support our distributors and sales support team as the last year we have seen increasing acceptance of non-face-to-face selling models. This includes building customized customer seller journeys on our website as well as closed digital integration in the online journeys starting from our partner bank digital portals. We plan to further enhance these efforts in the coming FY to launch new platforms, particularly new distribution which is well capable of AI/ML (Artificial Intelligence-Machine Learning) capabilities with customer mobility platform and a revamped distributor app.

How have the focus for distribution, marketing and promotions of products & services changed in recent times?

Since pandemic our strategies have evolved several times to come out with a robust yet agile and functional business model. The company is now more focused on active marketing and lead generation from digital platforms, where customers are spending most of their time during the day. Enablement of various virtual tools is also aiding our sales on ground and lower touch point levels are helping in larger accessibility.

Skilling and training of our sales force is now conducted digitally, where employees are equipped with personalized interactive content for sales and on ground staff to disseminate the relevant information amongst customers. The company is also giving a big push on relevant content across all social media channels – building a library of relevant content on tax and finance plus optimizing existing content and promoting it on third party platforms to generate traffic to the company website for an organic reach.
