

## VIEW POINT

**1** As we know, the data and information are to be stored for a longer period because insurance contracts are long term especially life Insurance contracts. What are the major challenges faced by insurance companies in terms of IT infrastructure and management? How is it dealt with? IT landscape for insurance business is quite complicated. The level of automation required to manage the

business is quite high. Ever changing market needs and technology evolution at rapid pace make it even more challenging. Therefore a lot of spent is on keeping the ship running.

**2** What are the challenges after deploying software for the front end applications of new business module, cash counter module, policy servicing module and claim module?

As is the case with most other IT applications, anything deployed has to be kept in operational mode with increasing user / customer expectations. So adding new functionalities and having to provide more information on real time basis results in need to integrate the application with more back-end systems.

**3** Please tell us about the impact of latest IT solutions deployed across Canara-HSBC Oriental Bank of Commerce Life Insurance Company in various branches.

We have been working a lot on mobility. As part of that, we have equipped a lot of our front-end staff to enterprise systems using a wide variety of hand-held devices. It has given us tremendous flexibility at enterprise level while enhancing the staff capability at the same time.

**4** Has your company invested in big data analytics to manage accounting, statistics, MIS, billing, premium and among others to simplify the process?

Answer - We will surely be investing in data analytics in future. As of the moment, we do have a very high level automation with single source of truth for all our MI & statistics computation.

**5** How do you plan to expand accessibility of Life Insurances in rural areas in the era of fast computing, mobile technology and other wireless and digital goods?



# "We have implemented an Automation System with Single Source for MI & Statistics Computation"

By Chirag Jain, Director – Operations, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Headquartered in Gurgaon, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a joint Venture between Canara Bank, Oriental Bank of Commerce and HSBC Insurance. The company was launched in 2008 as India's first bancassurance service provider for fulfilling specific needs of the distributing banks for products, training, operational & service support.



We are innovating a lot on mobility side. This will ensure that our staff is able to leverage availability of data using mobile devices.

**6 As an IT-Head, what is your major focus now?**

We are focusing on mobility, integration of our business with our shareholder banks leveraging technology and going even more paperless.



Chirag Jain



**7 Do you outsource for IT management? Has it helped in revenue growth?**

We do outsource where we are permitted and it suits our strategy. It gives us flexibility and quick execution capability.

**8 How is your insurance firm different from others, in terms of implementation of IT solutions?**

We have been focused on automation right from the start of the company. Further, we have been focusing a lot on integration with our banks. We continue to pursue both the objectives to grow our business.

**9 Since the launch of your firm, has IT implementation helped your organization to stand out among the bunch of various insurance firms in India?**

Yes it has. We had ability to scale-up our business without much challenge due to IT infrastructure created by us.

**10 What would be your major strategic bets in terms of deployment of newer technologies?**

We believe that mobility is a major area of evolution. This will transform the way front-end of the business operates. Also Cloud computing will change the way businesses are managed and run.

**11 Has your firm used social media for marketing and mobile technologies for claims, customer service and field sales?**

We are exploring the social media platforms from customer service perspective. This is work in progress and you shall soon see movement on this front.



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