

“Simplicity is the new innovation”

Anuj Mathur, MD & CEO, Canara HSBC Oriental Bank of Commerce Life Insurance reveals how simplicity can be a winning differentiator

Given India’s low insurance penetration, what are the innovations deployed to increase its uptake?

>> Simplicity is the new innovation. To cater to the larger segment of the population, we need to have simple, easy to understand products which can serve dual purpose of protection and savings. This coupled with our strong reach through a network of over 10,000 partner bank branches in metro, urban, semi-urban and rural areas and our 37 hub offices gives us the leverage to provide financial security and solutions to wider population.

On the other spectrum there is a big population who loves to be digitally connected and is comfortable with exploring, understanding and buying products, including insurance on online platforms. For this customer segment, we have best in class, simple and affordable protection & wealth solutions which customers can buy through our website or through web aggregators. Very soon we shall also offer our health solutions currently available through our partners on online platforms. We have two Point of Sale (POS) products in our product suite which are over the counter products there by providing convenience and ease to the customers.

Educating the millennial is more important, as they’ll create a huge impact on the insurance sector as well its penetration within the mentioned tiers. Government has initiated schemes like Pradhan Mantri Jeevan Jyoti Yojana,



Pradhan Mantri Suraksha Bima Yojana for the same. Digital initiatives through whatsapp, FB, chatbots are making impacts too while cross selling through various digital partners and insurance aggregators have been fruitful.

The right combination of all of the above aided with our vast distribution network will help in penetrating tier 2, tier 3 cities and rural areas as well.

In your experience, how has the landscape and model of insurance evolved over the years?

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>> Like all other sectors, Insurance is also directly impacted by digital initiatives and artificial intelligence. Recent past saw a good growth. The industry is estimated to grow 15-20% in the next 3-5 years, which would essentially come from Tier 2 & 3 cities (apart from the Tier 1 cities). People are more educated about needs and benefits of Life and Health insurance; we have also witnessed high growth in digital insurance selling.

Competitiveness in sector and some key regulatory changes have made the product propositions very attractive and make very sound case for protection, savings and wealth creation bundled in single proposition. The future is bright for this sector as more and more people realize the benefits of Insurance.