



## Contactless era is a boon for this insurance company's digital channels

The post covid contactless era has brought digital experiences to the forefront. From intelligent automation to microservices, Sachin Dutta of Canara HSBC Oriental Bank of Commerce Life explores all.



India Inc. is exploring its tryst with automation and also emerging technology. Innovation in the respective sphere is taking prominence. In the past, these technologies have led to significant improvements in customer experience and newer revenue segments. Sachin Dutta, Chief Operating Officer, Canara HSBC Oriental Bank of Commerce Life Insurance throws light on how technology helps unlock potential of the company.

### **Intelligent automation**

Dutta believes intelligent automation of the onboarding process requires understanding the journey a customer goes through before making an informed decision. The idea is to empower the customer directly with this experience and not just try to make a smart backend process.

“Basis this insight, we offer our customers a guided and seamless experience through web or mobile, that facilitate the buying process for our customers,” he says.

Since the journey can vary from one customer to another and customers can approach via different channels, design thinking has helped Canara HSBC Oriental Bank of Commerce Life Insurance. It is relevant for each touch point that customer has.

Dutta says, “We have seen significant improvements leading to better customer experience, faster turn-around times, better risk management principles and many more opportunities unlocked. We on boarded a higher number of customers last year with reduced processing time, penetrated to tier 2 and 3 cities and serviced more customers digitally.; we collected more renewal premium thereby improving persistence.”

All this is possible because of ease of sourcing brought in at the time of purchase. Dutta and team activated more channels, launched new products on a range of online platforms both for our Bancassurance as well as open market channels. “Activating products on multi-channel platforms used to take months and we now have brought it down to weeks and days,” he adds.

We intend to power this further through artificial intelligence and see an opportunity wherein future journeys will automatically customize to the need, understanding, demographic of the customer. Dutta believes the processes in the future will be powered by intelligent rule sets that will continue to sharpen and self-learn with analysis of trends and patterns at the back end to make it more innovative and intuitive.

With rapid digitization on charts, Dutta relies on a simple yet robust architecture based on micro services to fuel innovation. As a company it started the adoption of micro services architecture last year.

Micro service architecture supports the ability to integrate and break down the functionality into manageable pieces of code which helps us break away from the monolithic system architecture which also impact the release and change process. “With our focus on the right design principles and strong monitoring, it helps us provide agility, manageability and scalability, keeping integration opportunity for delivering a right user experience. It makes the setup easy to deal with, providing unlimited integration opportunities now and in future,” he says.

Dutta is working on leveraging the vast opportunities that exist via this platform including subscribing to cloud services and enabling AI/ ML capabilities.

### **Technology paves way for newer avenues**

Dutta says the systems use AI and ML capabilities on document and ICR extraction, bots and risk analysis. “We plan to use these capabilities for face match, signature match, voice match and voice enabled capabilities. We are currently working on these initiatives and will be able to launch these in the next few weeks,” he says.

Dutta says the company has increased reliance on intelligent analytics and making best use cases to offer a range of products, processes and service offerings that is helping reach out to customers under the concept of pre-approved sum assured, cross sell, up sell opportunities.

“We see further opportunities to combine AI, ML and analytics capability to power the front end and bring such capabilities directly to the hands of customers,” he says.

Some of the augmentation strategies in the new contactless world would include strengthening AI/ML capabilities by continuously training the models basis data analytics and customer insights. Dutta says he plans to sharpen the underwriting process to make it more efficient through extensive use of data, analytics and machine learning.

### **Digital channels get a boost with Covid**

In this unprecedented Covid situation, there has been a paradigm shift in adoption of digital servicing avenues. In the post Covid world, where contactless experience is the new normal Canara HSBC Oriental Bank of Commerce Life Insurance relies on robust technology infrastructure to offer non-intrusive service

“In terms of digital services, we have seen a higher adoption compared to the pre-Covid world. There has been around 2 times increase in payments through online mode, close to 11% increase in self-servicing through IVR, multi-fold increase in uptake on WhatsApp registration for servicing,” Dutta says.

**Link:-** <https://cio.economictimes.indiatimes.com/news/strategy-and-management/contactless-era-is-a-boon-for-this-insurance-companys-digital-channels/76378673>