

Digitally sourced policies jump 100% during lockdown

Canara HSBC OBC Life Insurance intends to have a higher degree of personalization and friction-free processes in its digital journey:

The digital strategy at Canara HSBC Oriental Bank of Commerce Life Insurance has been focused on ensuring that its sales through its website and digital partners continue to grow in the post-covid scenario. Rishi Mathur, Chief Digital & Strategy Officer, says the company has enabled its sales team and bank partners with the right tools and remote working capabilities in record time so that it is able to reach and meet the insurance requirements of its customers. “While there have been few initial challenges, we have been able to enable remote engagement processes and also using the ‘Insurance Self-Network’ platform, we have been effectively able to reach out to our customers. Almost all of our applications are submitted through digital means,” says he.

The company claims a rapid increase in volume of leads and quotes being generated on its website and through targeted digital campaigns and customers have been reaching out online to ensure they are protected during the period of the pandemic.

RISING DIGITAL INVESTMENT

Digital business is an important and growing component of overall business plan of the company. The technology and digital strategy are closely aligned to enable its distribution partners (mainly Canara Bank, Punjab National Bank, HSBC and PolicyBazaar) to create a seamless process for customers, and empowering its employees with right tech tools to serve partners and customers effectively. Mathur points out that the company has seen aggressive growth (over 100%) in policies sourced through digital business in the first few months of 2020-21. The company invested in digital technology to enable its teams to be able to support sales at bank locations and for seamless integration of systems with the bank partners. “We have strong plans to invest in and grow digital over the next few years. Our aspiration is to grow the business at >50% p.a. over the next few years and reach optimal scale,” says he.

BUILDING FUTURE

The company is actively investing in digital



Rishi Mathur

and technology enablement initiatives across the organization and the covid situation has created an opportunity for it to accelerate the deployment of critical technologies to further enable its workforce. “Our capex and opex on technology have been growing in line with our business growth,” says Mathur, adding: “We have invested in some critical enabling technology applications such as a revamped workflow, CRM, digital builds for our website and buy journey which are long term investments in building capability for the future and be ready for an increasingly digital world.”

BRAND SEARCH UP

The company uses social platforms extensively to reach out to its customers and showcase its brand values. In 2019-20, it extended its main campaign onto digital in the form of ‘Promise Batao’, which encouraged people to share their promises of life protection with their loved ones.

Mathur maintains that in 2020, the company has so far strengthened presence on social media with topical and relevant campaigns to keep its audience engaged and the brand alive during these challenging times. “In line with our brand platform of ‘enabling people to fulfill promises’, we ran the Family Promise challenge that gave us tremendous user generated content and the

recent Father’s Day campaign coupled with a quiz tool to test what kind of protector father you are. Our overall brand search volumes have been increasing due to consistent presence in digital media and targeted placements. We intend to continue and further strengthen our online marketing and promotional efforts in 2020-21 with fresh campaigns and topical and relevant messaging for our customers,” says he.

The company has over 920,000 followers on Facebook, over 16,000 on LinkedIn and 1500 subscribers on YouTube.

ANALYTICS FOR CRM

The company has been using analytics as a key cornerstone across multiple business processes. Analytics is used to identify high propensity customers for cross-sell and up-sell campaigns, as well as using data enrichment to improve its conversion through targeted campaigns. Mathur says by using existing information and leveraging the power of analytics, the company is now able to create pre-approved and pre-qualified offers which are customized for specific segments and can reduce the requirements to be collected from prospects before it can issue them a policy. “Analytics and modelling are a powerful capability which we have leveraged effectively in managing our persistency (through modelling and predicting lapsation behavior) and in addressing fraud risk and effective assessment of customer profiles with limited information,” says he.

PLANS FOR IT INITIATIVES

Mathur also mentions that the company is committed to building a strong technology backbone and digital enablers in the current financial year, which will help it in business transformation and increasing digitization of the business processes. In addition, in line with the constantly changing and dynamic nature of the needs of digital customers, it intends to have much higher degree of personalization and friction-free processes in the digital journey.

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