



## **There's higher digital adoption compared to pre-covid: COO, Canara HSBC OBC Life**

*By adopting digital across all stages of customer life cycle, the company has been able to witness a huge uptake in payments through online mode, increase in self-servicing through IVR, significantly higher uptake on WhatsApp registration for servicing, and increased footfall on its website.*



With the new paradigm shift in its strategy and digital adoption across all stages of the customer life cycle, Canara HSBC OBC Life has witnessed a significantly higher adoption compared to the pre COVID world.

"There has been significant traction in payments through online mode, increase in self-servicing through IVR, significantly higher uptake on WhatsApp registration for servicing, increased footfall on our website among others. Our strategy focuses on all customer touch points encompassing onboarding, servicing and payments", said Sachin Dutta, Chief Operating Officer, Canara HSBC OBC Life Insurance

For customer onboarding, the insurer's processes are powered by digital, guided and intuitive buying journeys across varied platforms with capabilities like video verification, telemedical, digital submission of documents, digital policy pack delivery etc. seamlessly integrated its backend process.

Canara HSBC OBC Life has also observed a significant increase in uptake of self-servicing through its IVRS and customer portal. There has been a multifold increase in uptake on servicing through WhatsApp, which is powered by ChatBot offering 24\*7 service availability to the customers.

"With contactless being the key driver in these tenuous COVID circumstances, we offer digital and contactless payment options to our customers accessible from the choice of device. Our diversified bouquet of digital payment avenues includes UPI, Payment Wallets, Netbanking, Online payments through credit or debit card, e-mandate registration etc., to name a few", said Dutta.

Evolving customer behaviors call for a shift in approach and the company's in-house Analytics capabilities are helping in classifying customers into homogenous clusters in order to better understand customer behaviors and to identify their common attributes.

"Customer segmentation, based on life stages and customer awareness, also plays a vital role in creating customer-centric propositions. Our team does highly advanced real-time customization of offerings and acts on dissecting the overall market into sub-market places that deliver not only tailor-made offerings, but also a personalized experience, thereby delivering a hyper-contextualized value. Hyper-personalization leverages big data to deliver such tailor-made solutions at an individual level", he added.

### **Strategy for the future**

In view of the dynamic technology landscape, Dutta's plan for the future is one that incorporates augmentation and adoption of technology driving our strategy across the customer lifecycle and operational efficiency.

For this, there is considerable review on AI and ML capabilities along with adoption of Cloud Infrastructure as a part of the company's extended infrastructure setup. Canara HSBC OBC Life is also actively working to adopt solutions in this area such as Document AI, AI driven auto Video KYC and underwriting recommendations powered by AI, ML and data analytics.

"Our technology strategy will continue to complement our overall strategy of Digital Only and Digital First offering both for front end and back end processes with tight integration and scalable business models", Dutta maintained.

Canara HSBC OBC Life has a sizable workload covering corporate websites and operational systems already on cloud. Plans are in pipeline to move Sales support & customer facing solutions to the cloud setup and have only legacy systems operating on premise. At an opportune time, the company will evaluate how to work around these core systems which includes policy admin systems.

"Over the last few years, we have set-out on a balanced mix and strategy for cloud adoption and on premise, keeping in mind key aspects of scalability, cost and key benefits at the core of our strategy", he added.

The insurance provider is also mulling over the idea to build a multi-cloud strategy by using the best of the offerings from various cloud providers.

"Our future plans also include building solutions leveraging on Headless CMS with website generation and optimization tools for cloud and use of cloud mobile platforms for highly interactive applications for our sales workforce and customers; which will enable us to deliver a rich experience for users focusing on mobile first as our approach. We are also evolving our delivery capability with adoption of new technology tools with automated delivery and testing pipeline using DevOps as embedded setup, embarking on Micro Services architecture for new deliveries", said Dutta.

Link:- <https://cio.economictimes.indiatimes.com/news/strategy-and-management/theres-higher-digital-adoption-compared-to-pre-covid-coo-canara-hsbc-obc-life/84324341>