

Publication: Express Computer	Page No: NA
Edition: National	Date: 03-06-2022



**Our digital initiatives have been the building blocks for us to shape our business: Sachin Dutta, COO, Canara HSBC OBC Life Insurance**



Sachin Dutta Chief Operating Officer, Canara HSBC OBC Life Insurance

Canara HSBC OBC Life Insurance has been on a transformational journey over the last few years and its digital initiatives have been the building blocks for the company to shape the business, says **Sachin Dutta** Chief Operating Officer, Canara HSBC OBC Life Insurance

Some edited excerpts:

**Can you take us through some of the major digital initiatives in the past one year?**

The Company has been on a transformational journey over the last few years and our digital initiatives have been the building blocks for us to shape our business. We are investing in modern digital

technologies, avenues and platforms that are scalable, stable and secure that supports agile way of development thereby cutting down our time to market new products, features and functionalities.

We moved away from monolithic architecture to a micro services based architecture with our workflow and CRM being cloud native and focus is currently on revamping our on-boarding journeys and leveraging cloud and its capabilities to re-design the whole process. We are sure that our investments in technology will help us aspire for higher growth and superior customer experience while giving due and necessary focus to governance and controls.

Our current new business workflow is state of the art custom-built end to end workflow application developed to cater the complex requirements of new business i.e. all pre issuance related activities under a single umbrella. The application is completely built on micro services architecture which will help in real time integrations with all the upstream & downstream systems such as Tablet Application, Online Journey, Benefit Illustration and Policy Admin System. This system provides a single window solution to various processes and departments.

This application is deployed using the systematic setup, moving the Operational system on cloud which meets the long term strategic goal and allows us to scale up or down based on the business need. This also increases productivity of business by reading the documents through document AI solution for AI & ML based OCR process for initial scrutiny by the system along with indicators for users during QC process. It will also help to maintain consistency in processing the application. Another advantage is it is rule driven thereby improving efficiency of the Underwriters.

**What has been the impact of these initiatives on different aspects such as customer service, operational efficiency etc.?**

With the help of digital only adoption strategy, straight through processing our auto underwriting has increased from 42% to 60% which means that underwriters are spending more time on cases where a human intervention or judgment is required while the systems are trained to underwrite cases basis pre defined custom rule sets. The platform also analyses the underwriter's action and self learns to predict an underwriter's next action on similar kind of cases thereby further improving the auto underwriting rate which has made the entire process intelligent and efficient.

Our investment in CRM has provided an omni-channel experience and also one view of the customer to all internal functions. This has led to reduction in turnaround time where positive impact on most functions is quite evident. This has also given us an opportunity to redefine our processes to completely leverage on the new build digital capabilities.

Availability of system and remote access has ensured that we can switch between various operating models including remote working to hybrid to being in office. This makes our work flow more agile at times when COVID pushed everyone to confine to their homes. Making changes in such environment are easy and doesn't require significant downtimes which usually interrupt working hours. Hence, we are making more changes to the systems without compromising on their uptime requirement thereby giving more operational time to business operations.

**How do you see the relevance of AI in your sector? Can you give us some examples of use cases of AI in your organization?**

AI holds a very important relevance in the life insurance sector where there are successful use cases of how one can drive insurance uptake in under penetrated geographies via up sell or cross sell, efficiency gains for operations, predictive fraud and business retention analytics and using AI to provide superior and efficient customer service to life insurance customers. All of this along with datafication as a concept has far reaching positive benefits and industry has seen good adoption rate, key is to keep leveraging these platforms to identify new customer segments and create new propositions.

The AI solution provides an event driven process engine, business rules engine, AI constructs for document management, Advanced De-dupe engine for fuzzy match across varied and complex business parameters, AL & ML connectors for Underwriting decision pattern reviews and recommendation of STP (straight-thru processing) rules, micro-frontend integrated with API Manager for backend system integrations through asynchronous service structure and AI based signature and photo match algorithms embedded. All these are deployed solutions within our organisation driving excellence.

**As we move to a new hybrid world, what kind of changes do you expect in your processes? How can technology play a role?**

As our new applications stack are deployed on using the elastic and containerized cloud services, moving the Operational system on cloud which meets the long term strategic goal and allows us to scale based on the business flow extending Hybrid work culture. New age technology platform especially which are cloud native is expected to see further uptake as it provides necessary velocity/ agility to life insurance sector and also redefines the way we service our customers.

**A number of exciting InsureTechs have launched innovative solutions. What has been your firm's strategy to leverage the strengths of Insuretechs?**

Yes it is part of our IT strategy, we are very much leveraging and closely working with InsureTechs to strengthen our AI/ML based STP (straight-thru processing) and personalised business illustration systems. Our architecture allows integrations with established external solutions via APIs which fuels critical KPI of improved time to market and not reinventing the wheel of a service that already exists.

**What are some of the IT or digital initiatives that your firm is going to take in the next six months to one year?**

As an integral part of improving efficiency of processes using our digital assets, we are building the new integrated payments and refund system one which help in reducing manual effort and speedup the policy issuance journey more effectively. Next phase of new business and claim workflow are leveraging new age technologies, offering from insuretechs is also under scoping state where we will be taking benefits of development and IT ops to speed up the implementation and in parallel additional plug-ins are under evaluation that will enable our legacy system for exposing API for integrating seamlessly to our peripheral systems.

**Link:** <https://www.expresscomputer.in/news/our-digital-initiatives-have-been-the-building-blocks-for-us-to-shape-our-business-sachin-dutta-coo-canara-hsbc-obc-life-insurance/86684/>