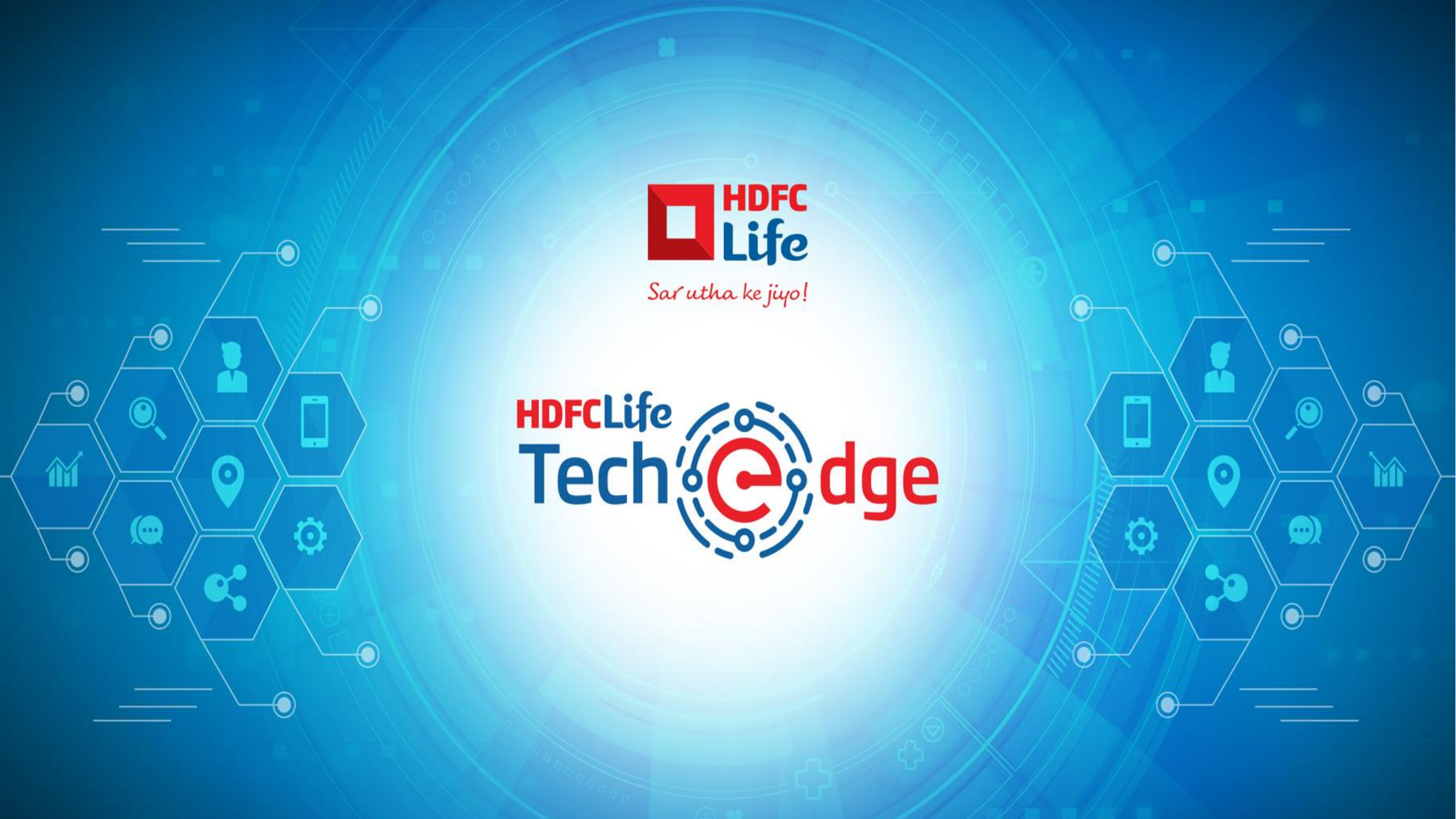

HDFC Life
Sar utha ke jiyo!
HDFCLife
TechEdge

The world was changing at an accelerated pace - An Internet minute in 2020

There was a shift in the way services were delivered and measured…

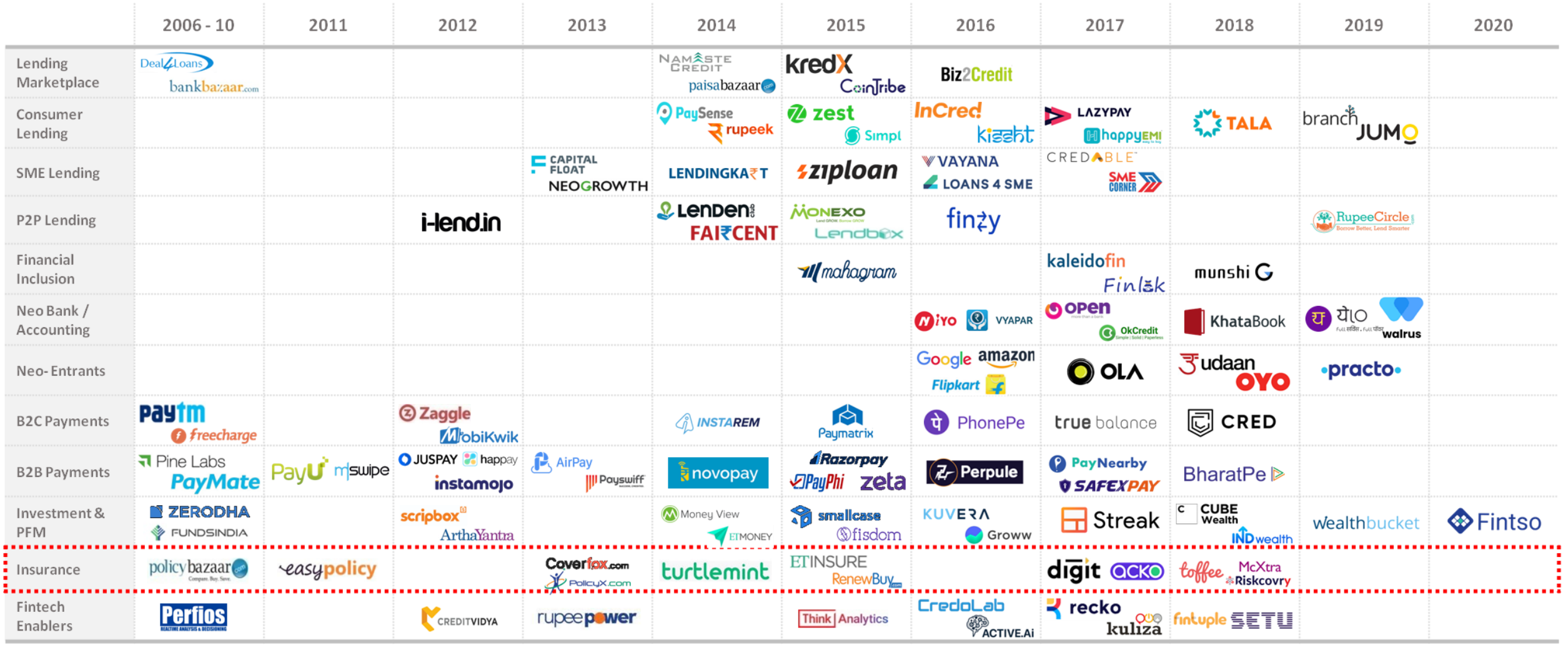
Source: Infographic created by Lori Lewis (@LoriLewis) and Chris Chadd (@OfficiallyChadd)

Enabled by a new wave of digital disruptive technologies…

Students preparing themselves for jobs that don't exist, using technologies that haven't been invented in order to solve problems we don't even know are problems yet.

HDFC Life

Sectors getting disrupted by digital natives and platforms



Source: Fintech India by Digital Fifth

...and disrupted by changing customer experience expectations

Journeys in Clicks vs. Days

Blog & Reviews

Compare and buy

Idiot Proof UI / UX

Touch Offline & Buy Online

Multichannel

15-day return

Network speed

Rent vs. buy

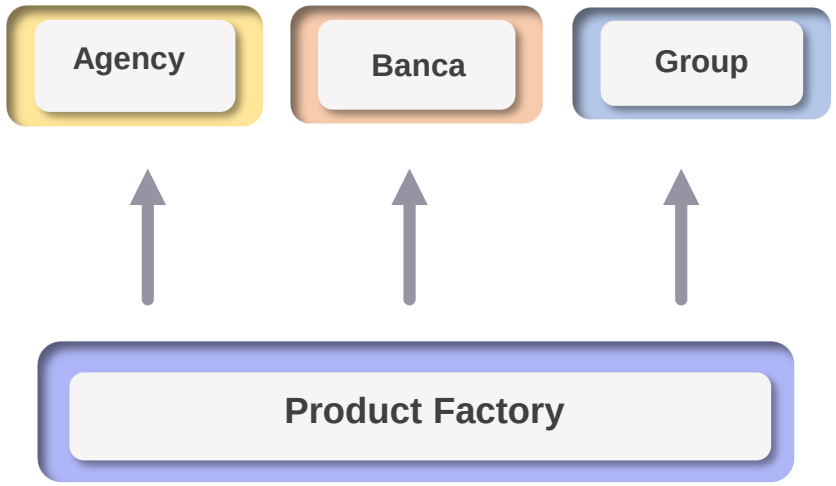
HDFC Life

So, what have we been doing at HDFC Life?

In the context of the new world HDFC Life changed its operating model…

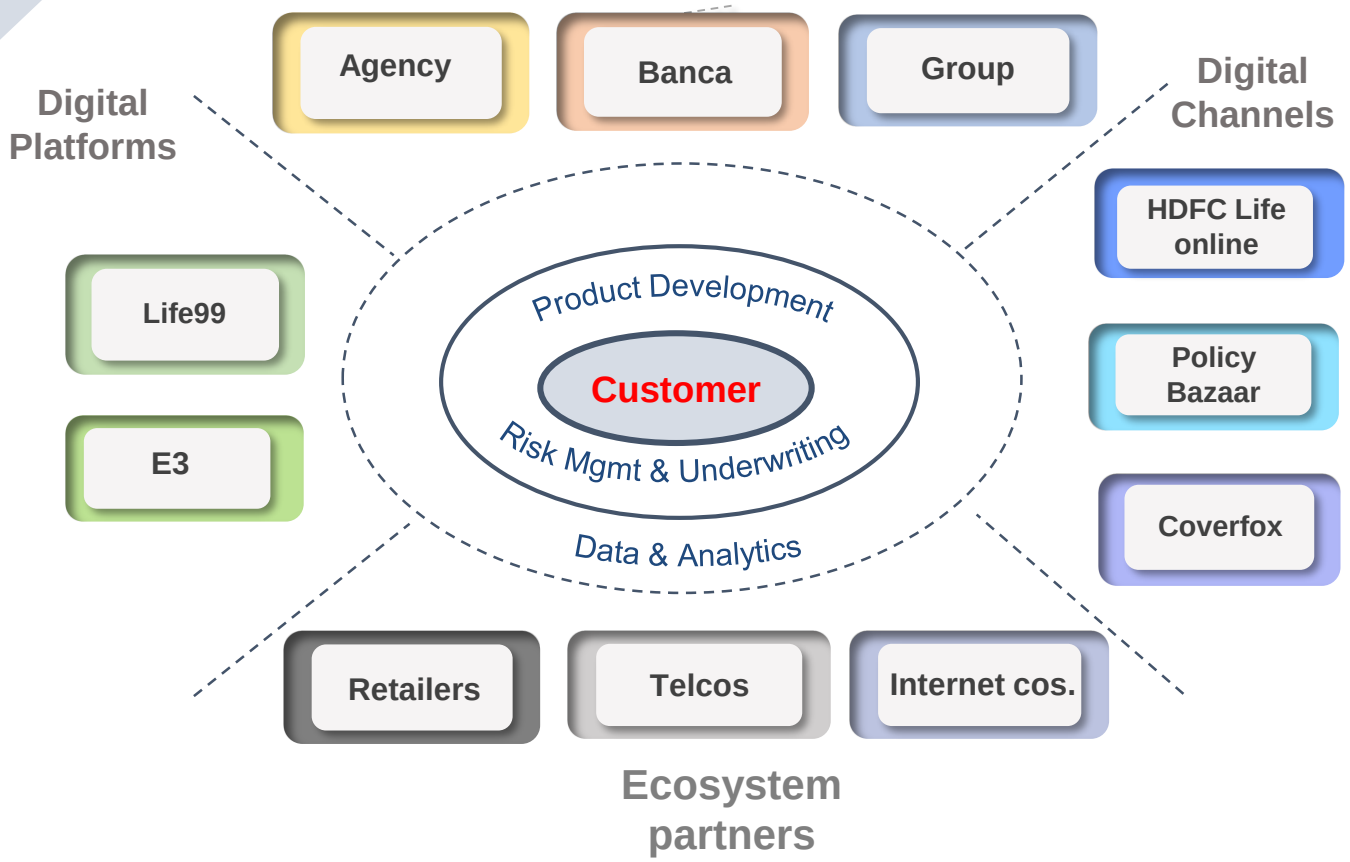
From the Traditional Insurer…

Top Line Marketing / Product Driven



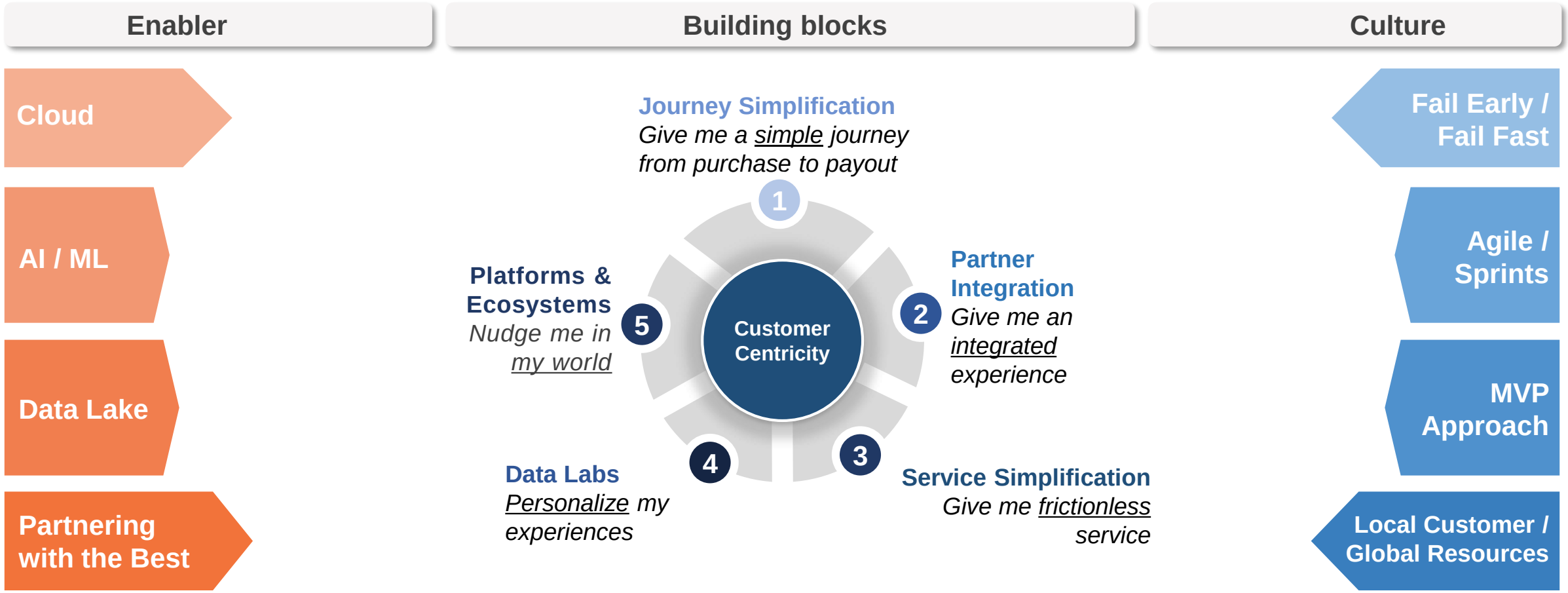
…to the Insurer of the Future

Segmented Marketing / Customer-Driven



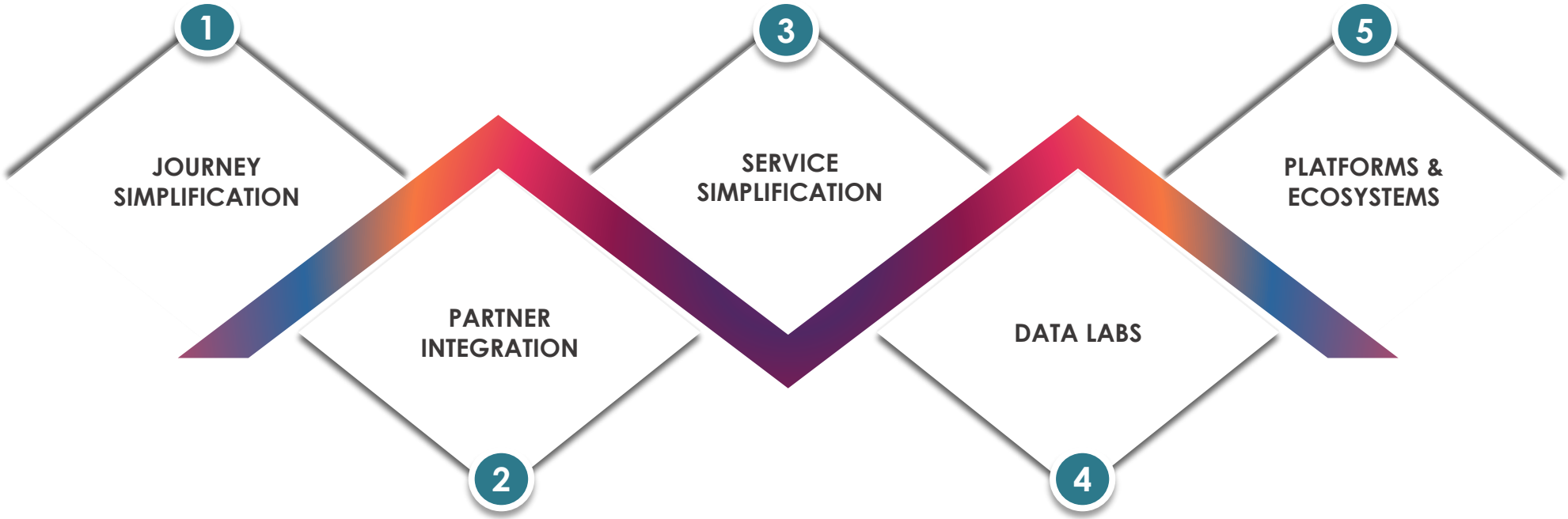
…The operating model moved from product-centric to being customer-centric

...and created multiple cognitive engines to serve the operating model...



Cognitive engines rapidly developed a suite of products and microservices

aligned to make life simple for the customer .....in a resilient environment



6 Connecting with Startups thru Futurance[1]

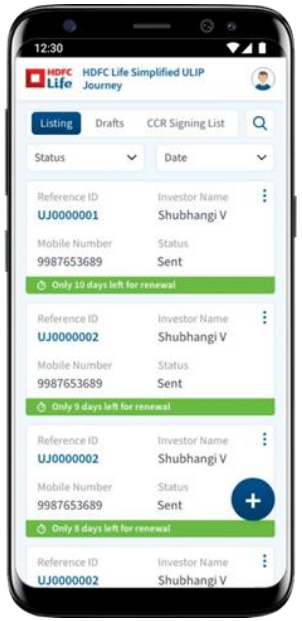
7 Create a digital scalable efficient Architecture

8 Enable a Hybrid Work from Home working environment

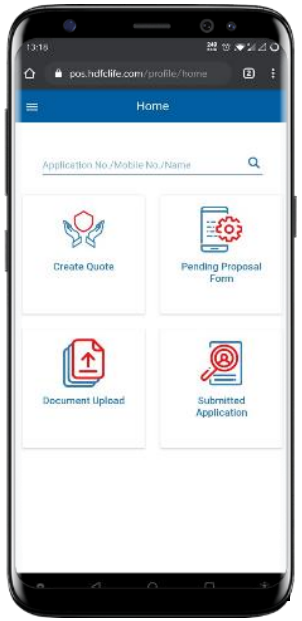
9 Strengthen Cyber Security capability for post-COVID world

1. Futurance: A program to collaborate with startups for harnessing cutting-edge technology

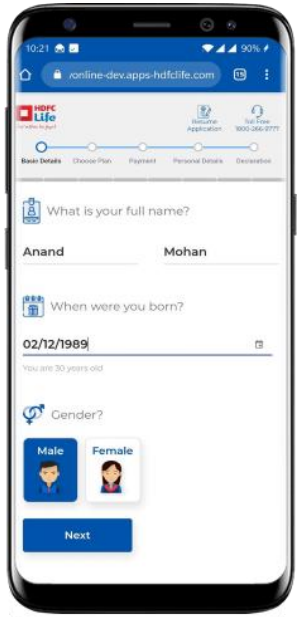
1 Journey Simplification – Short journeys for specific requirements



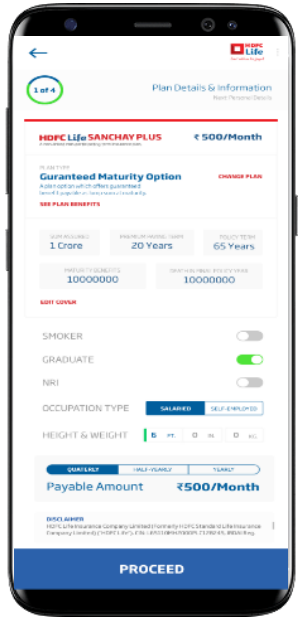
InstaSIP – ULIP Journey



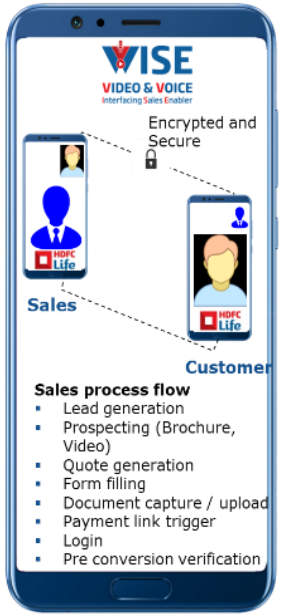
POSP Journey



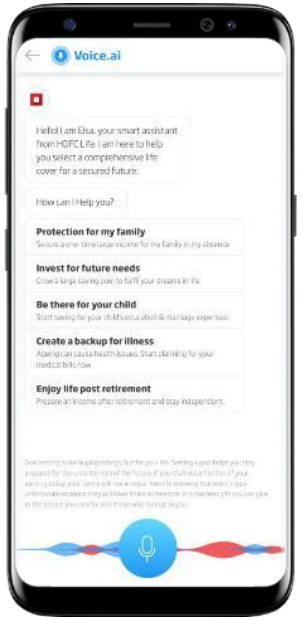
LifeEasy[1]– Protection Journey



PASA Pre Approved Sum Assured



VISE



Voice Journey WIP

>99% Policy issuance journeys fulfilled digitally

<4 hrs. overall policy issuance TAT[2]

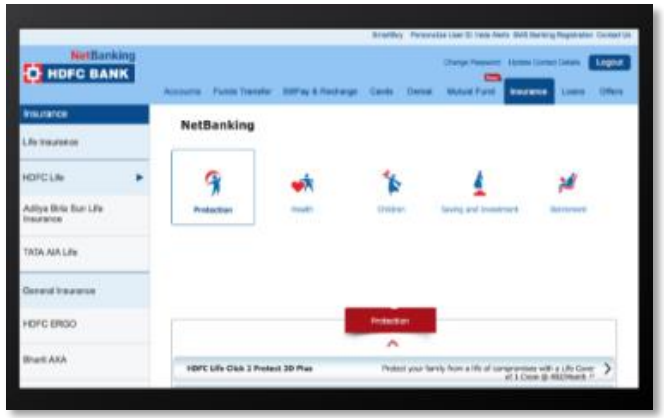
Faster **medical and policy issuance** via ***WISE***[3]

~7 mn offers rolled out through ***PASA***[4] in FY21

51% Online business 5-year CAGR[5]

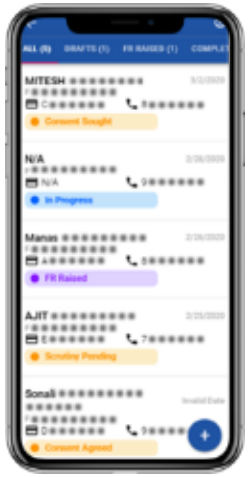
1. *LifeEasy: Online customer intimation portal for Life claims*
2. *Policy issuance TAT calculation starts post submission of all required documents*
3. *WISE: Video sales platform*
4. *PASA: Pre-Approved Sum Assured*
5. *FY16-21; Online includes business sourced through own website, online business sourced through banks / corporate agents and web aggregators*

2 Partner Integration – Different partners, different solutions

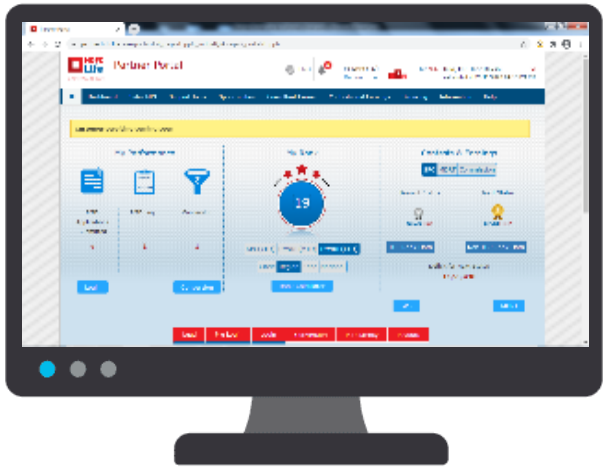


HDFC Bank

Life Next[1]



Insta PRL[2]



Partner Portal[3]

Multiple partners digitally integrated

End-to-end servicing of partner requests on *Partner Portal*

Straight through processing module for Group– *Life Next*

~98K digital agent recruitment in FY21 - *InstaPRL*

1. *Life Next: Module for transaction and Further Requirements processing for group credit life policy*
2. *Insta PRL: application for onboarding agents*
3. *Partner Portal: MIS dashboard, value-added services, contests etc. for partners*

3 Service Simplification – Through 24*7 digital offerings…

24*7 accessibility

- ETTY- Whatsapp
- ELLE 2.0- Chatbot
- ELSA- Alexa bot
- SPOK- Email bot
- ZOEY- Digital Avatar
- EZRA- Google Assistant bot
- ELLA- FB bot
- NEO- Twitter bot

Instant branch experience

- Insta Serv[1]– Assisted Policy Servicing
- Insta Receipt[2]
- Insta Revive[3]
- Life Easy – 3 click claim process

Frictionless journey

- Customer App
- Life Certificate – Video Life Certification
- Quick Register – 3 click auto debit
- Video service for sales – Text/video messaging

280+ bots across 26 functions

3.2X increase in mobile app usage

95% electronic renewal

89% interactions via self-serve modes

95% chats closed via self-serve chatbot

1. *Insta Serv: Mobile app for service teams*
2. *Insta Receipt: Instant Receipting of application*
3. *Insta Revive: Instant Revival of lapsed policy*

**Data for FY21, unless otherwise specified*

4 Data Labs – Creating a data led ecosystem and scaling AI

Deep learning model

UW engine (automated underwriting)

Text AI

instA (Virtual assistant for sales and service)

Sentilyzer (Sentiment analysis of chats & mail)

NLP engine (Interpretation of chat)

Vision AI

Facesense (Face recognition)

AgeTymer (Face ageing)

HealthProfiler (BP and Heart Monitor)

Bodmeter (Face BMI)

Machine Learning/Analytics

RAG & Risk+ (Advanced ML based model)

Persistency Model (Persistency prediction)

Voice AI

SVAR (INDUSTRY FIRST; Manages end-to-end renewal call)

True Cue (Voice authenticator)

Emolyzer (Emotion based analysis of voice data)

Risk+: helps predict and avert early claims

98% precision – *Facesense*

99% *instA* accuracy

~1.6 mn monthly queries on *instA*

98% NLP[1] engine comprehension rate[2]

1. *NLP: Natural Language Processing*
2. *NLP Engine comprehension rate: % cases where meaning of the text based chat is correctly inferred*

**Data for FY21, unless otherwise specified*

5 Platforms and Ecosystems

Life 99[1]: Ecosystem for retirement and pension segment

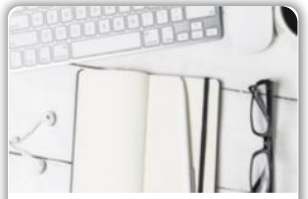
National Pension System

Gratuity and Superannuation

Employee Provident Fund

Public Provident Fund

Annuity



Consolidated Portfolio View

Simulation

Tax Services

Third-Party Financial Services

Health and Wellness

Knowledge

Advisory

Retiree Corner

85K+ registered users

8K+ Monthly active users

~11K NPS accounts opened

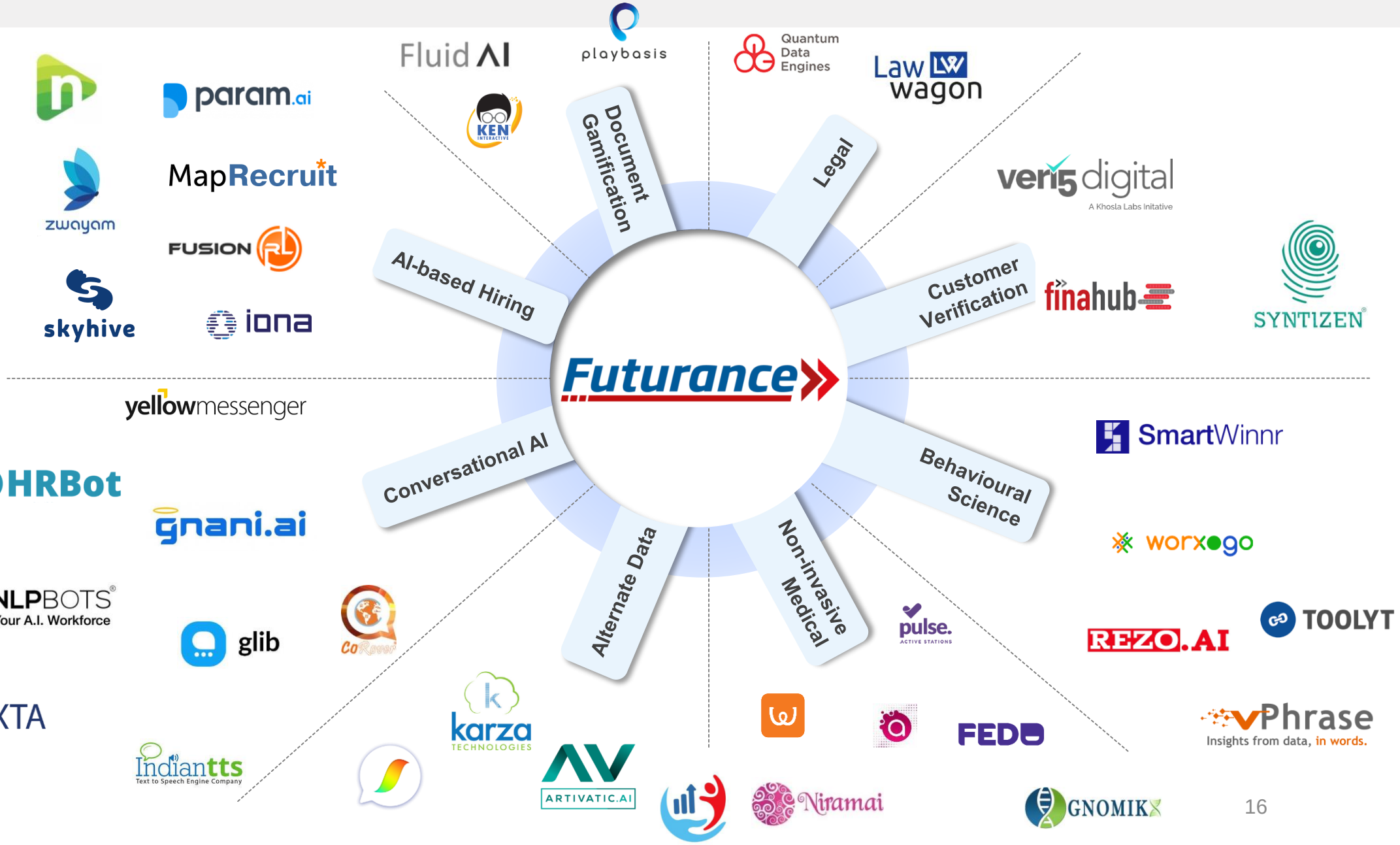
~Rs 250 mn of annuity cover sold

650+ corporates onboarded[2]

1. *Life99: A platform under HDFC Pension Management Company*
2. *Count includes only those corporates which have minimum one user account registration*

**Data for FY21, unless otherwise specified*

6 Futurance Partnerships



...along with leveraging technology to build resilience

7

Architecture Resilience – Scalability and Efficiency

- Modular architecture
- Custom APIs
- Data Lake
- Low Code Platforms
- Cloud

8

Workforce Resilience – Hybrid Working Environment

- Virtual Workspace
- Work From Anywhere
- Re-imagine Process
- Digital Re-skilling
- Morale and Productivity

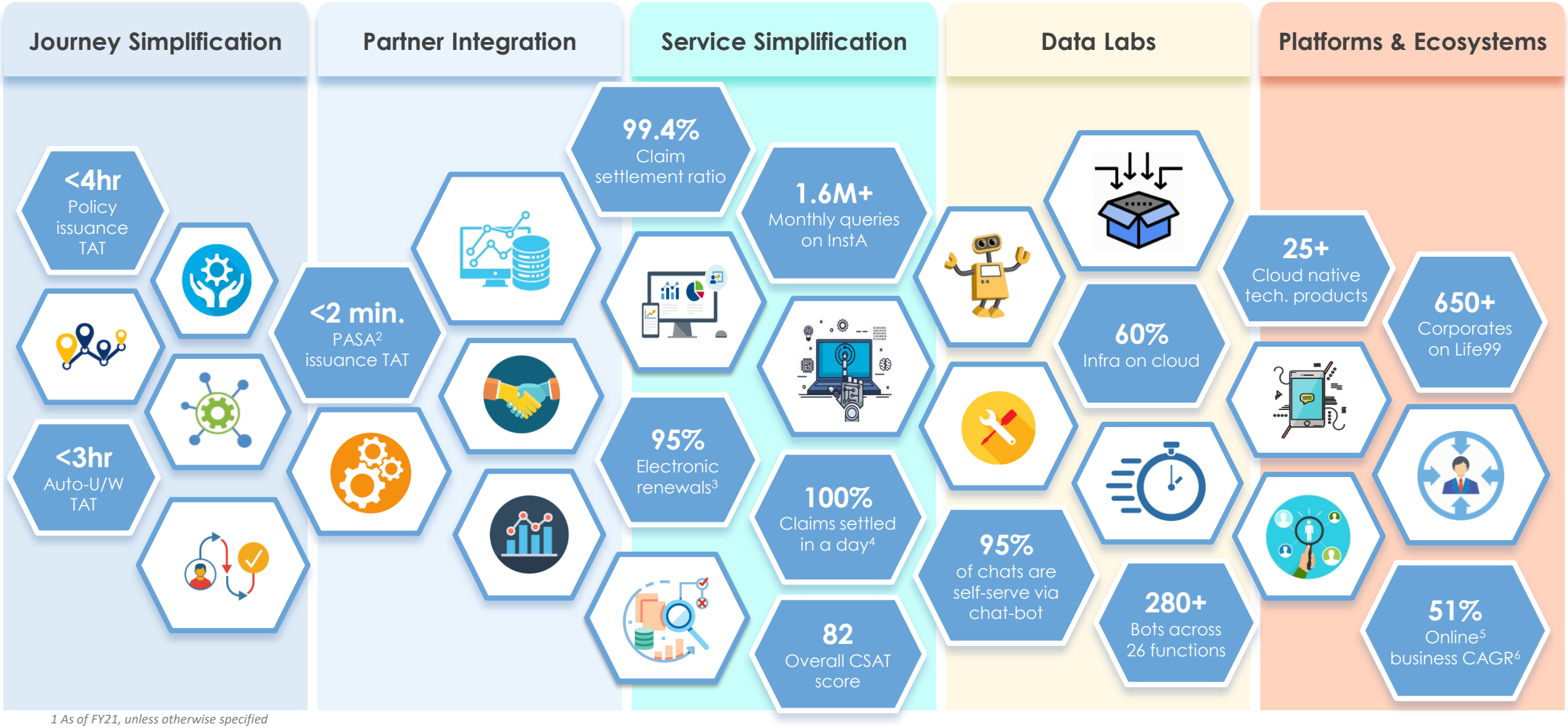
9

Cyber Resilience – Strengthen Cyber Security for post-covid world

- Zero Trust
- Enhance SOC
- Access Control
- Secure Devices
- Face Recognition

1. SOC: Security Operations Center

Our efforts have resulted in improving lead metrics...



1 As of FY21, unless otherwise specified
2 PASA: Pre-approved Sum Assured
3 Based on NOP
4 Retail non-investigative claims
5 Eligible claims settled via Life Easy (online) platform
6 CAGR – Last 5 FY

...and help us improve productivity as well as fasten capability building

Technology driven agency channel

Onboarding

InstaPRL a simple, paperless and hassle free FC[1] onboarding platform

- Independent, link based App
- Optical Character Recognition (OCR) system
- Online payment for PRL fee
- OTP based consent
- Structured communication

IC38 audio online training

Easier and simper way to complete IC38[2] training

- Interesting & engaging Audio content
- Available in 6 major regional languages
- Auto calculation of training hours

Skilling & Engagement

Digital learning & skilling platform benefitting ~7,000 financial consultants daily

- Digital skilling session driving better tech adoption
- Enhanced earnings

Secure communication platform for all agency stakeholders

With rich media delivery features
- Business update
- Contest: launch, update, qualification
- Reward fulfillment process and status
- Product launch
- Event updates

Enablement

HDFC Life Easy – End 2 End Term Journey

End-to-end digital customer journey

- Easy product selection
- Pre-defined validation
- Easy to fill forms
- Easy document upload and payments

Virtual assistant at your fingertips

Helping financial consultants with
- Quote illustration
- Product & policy details
- Contests & commission details
- Tax and TDS related details

Support & Servicing

Partner Portal

Dedicated platform for financial consultants giving business insights and fulfilling customer service requests

Features:
- Pay-outs and payment history
- Tax declaration and exemption details
- Medical reports
- Communication history
- Cross selling opportunity
- Regular premium collection reminder

HDFC Life

Sar utha ke jiyo!

Thank you