

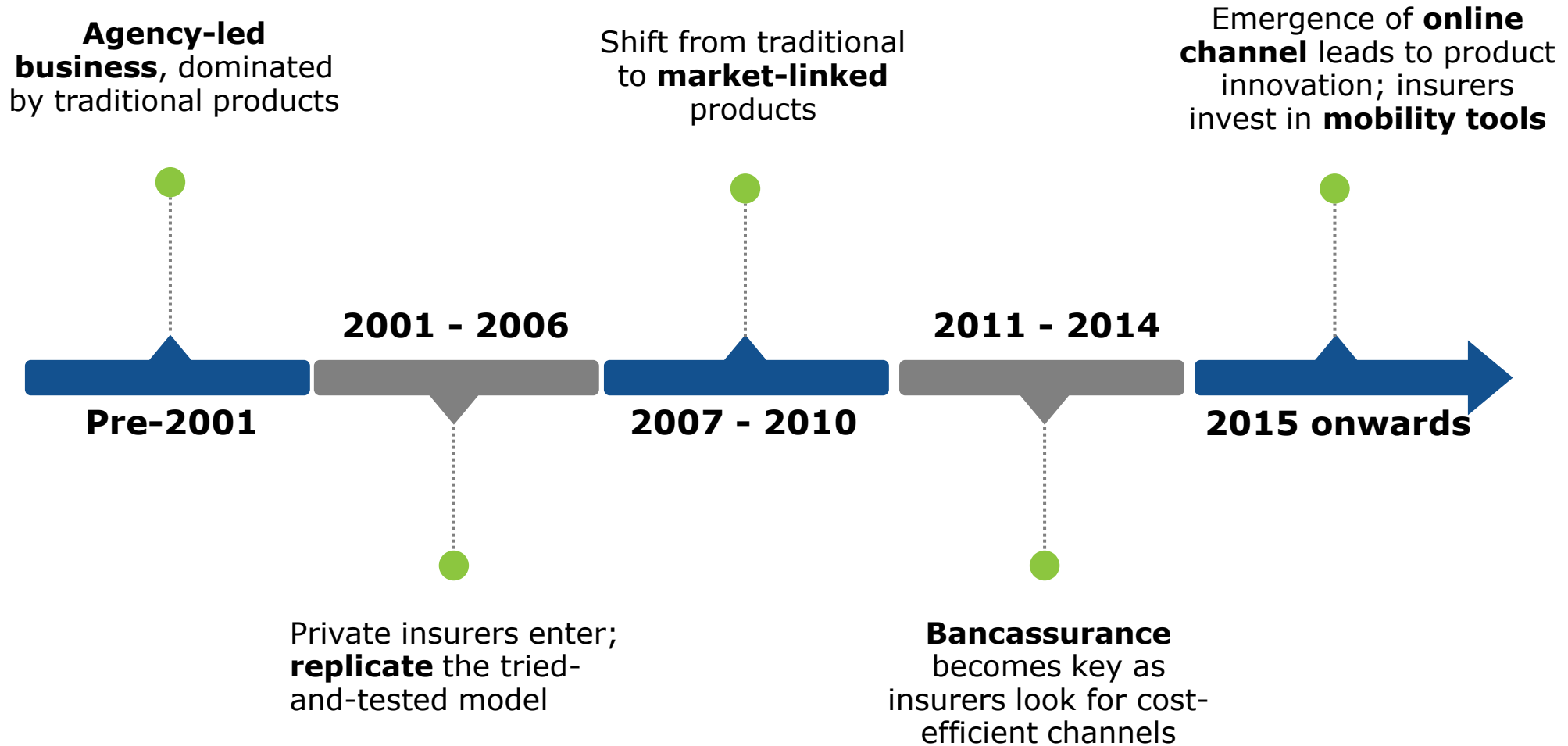
# Technology for sustainable growth

Motilal Oswal AGIC | Aug 28, 2018 | Mumbai

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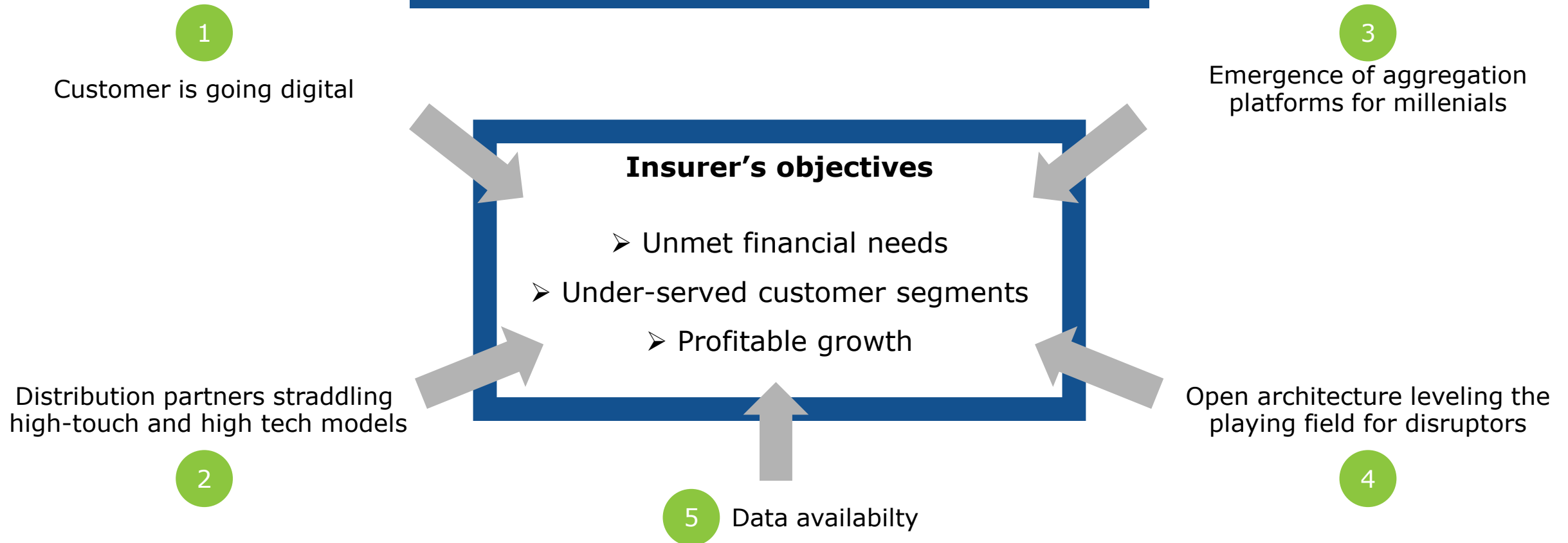


# Life insurers have experienced recurrent realignment of operating model



# Technology is pivotal for sustainable growth

## Mega trends impacting the insurance industry



Technology provides the means to realize the opportunity

# At HDFC Life, technology has played a key role in transformation

**Differentiators**

- Scalability
- Optimized processes

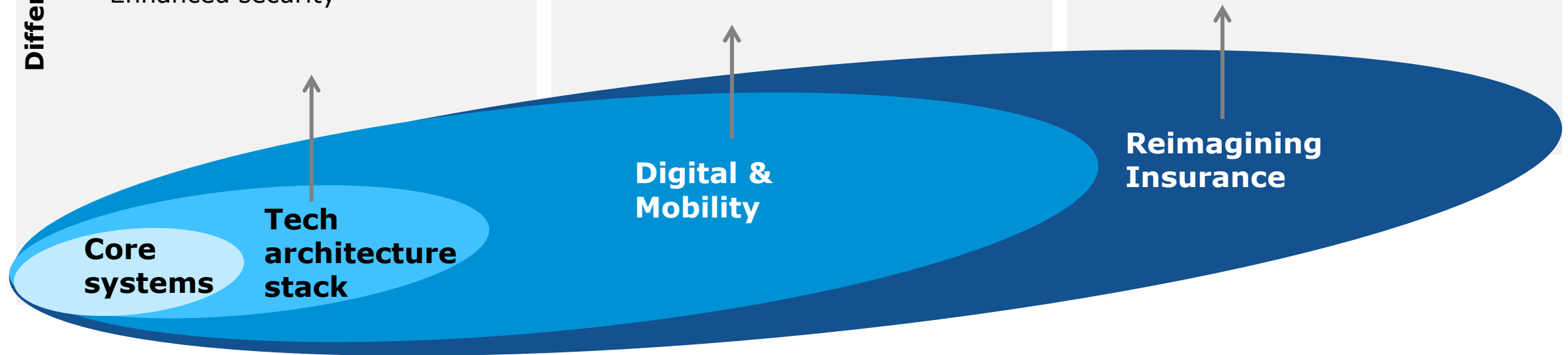
- Segregation b/w Systems of Records and Systems of Engagement
- Improved CRM platform
- Enhanced security

- Ownership of e-product space
- Empowered sales force
- Paperless issuance

- Technology: from back office function to arrowhead
- Digital source data
- Mobile enabled end-to-end journeys

- Plug & play partner integration
- Platforms and ecosystems

- Data lake
- Alternative data sources
- Nudge & recommendation engines



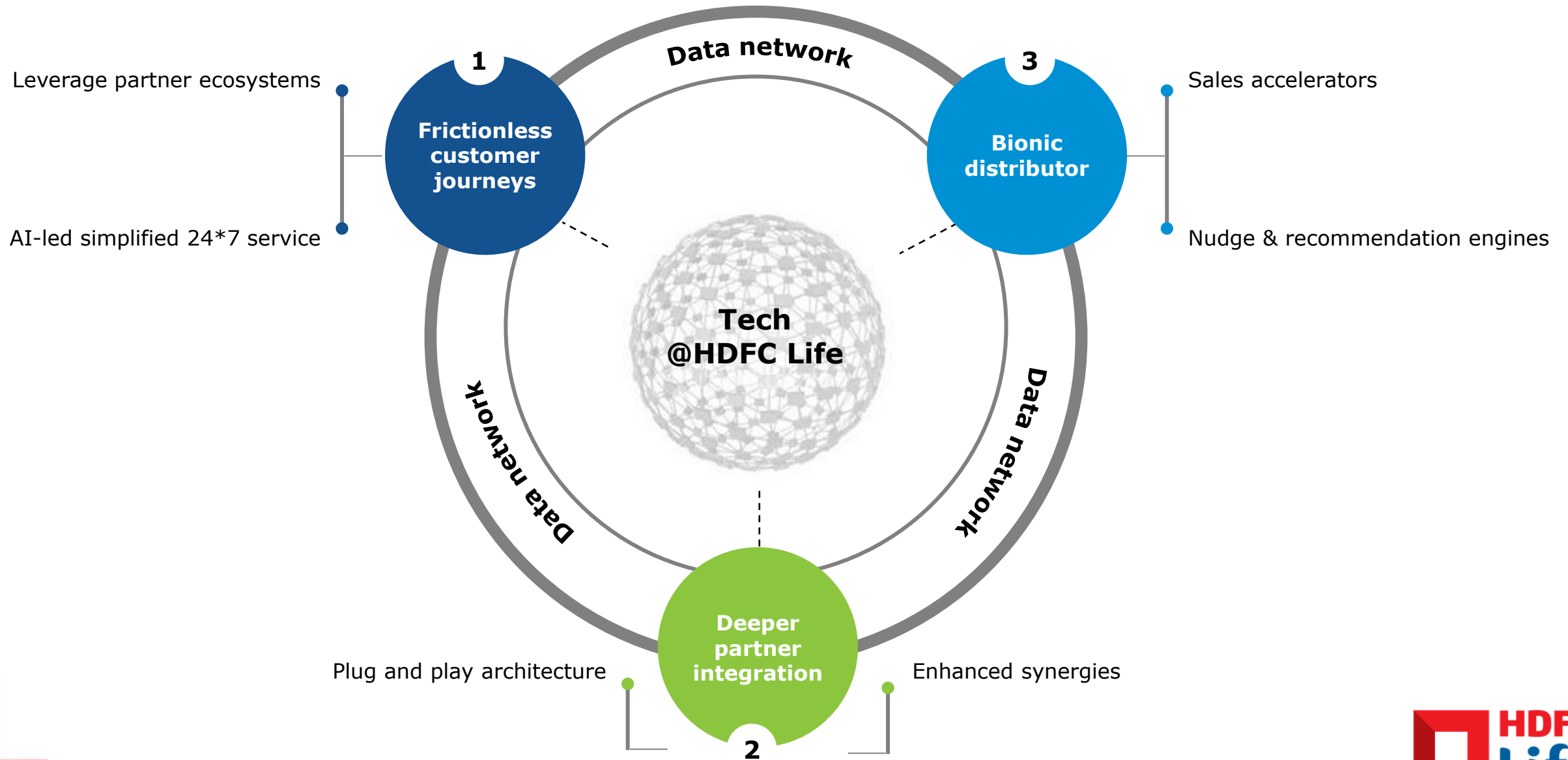
2013- 2015

2015- 2017

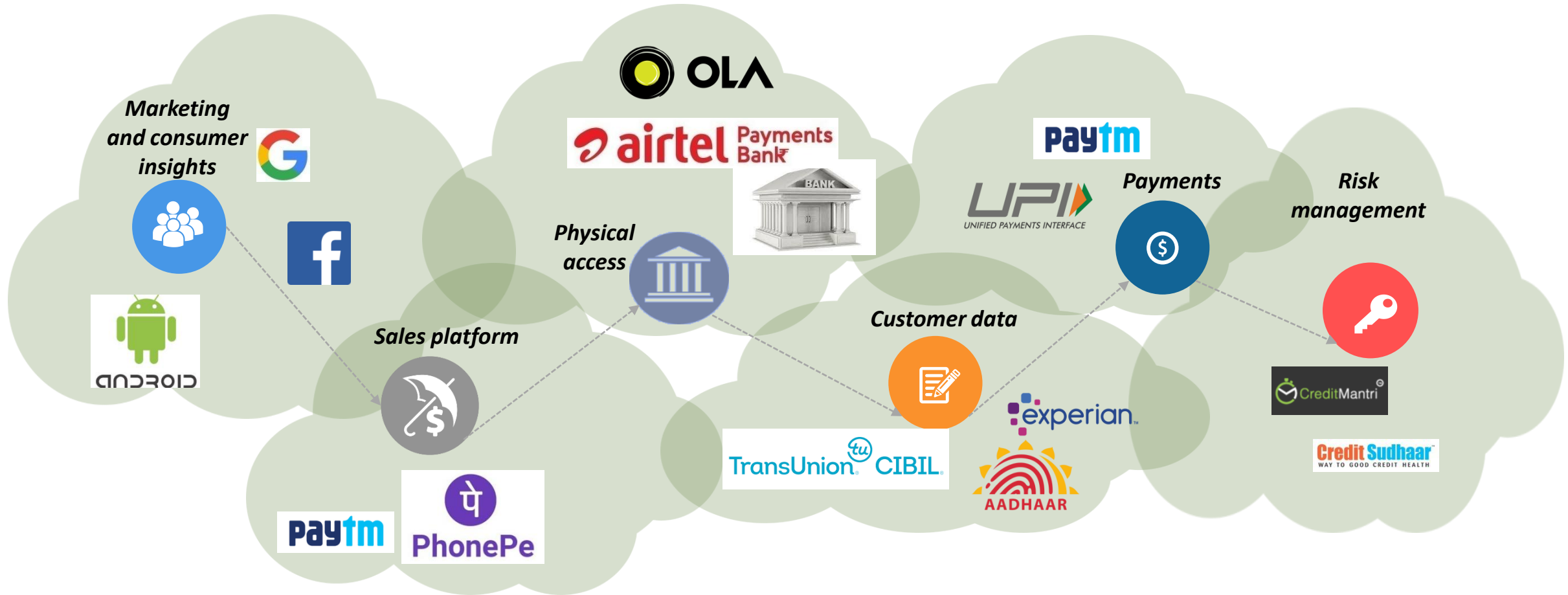
2018 onwards

Disruption journey continues

# We are leveraging technology to create a responsive operating model



# 1.1 Tapping into networks to shorten journeys and deliver superior customer experience



Note: Brands depicted are illustrative to explain the concept

## 1.2 Redefining customer service:24\*7 via customer's preferred channel

Self-service bots



Email bot  
SPOK



Twitter bot  
NEO



Chat bot  
ELLE

- Automated and instantaneous responses
- 24\* 7 access to premium receipts and policy statements



-July'18 saw **215,000 queries**; **2.5 times** the queries received in May'18

24\*7 access to full service

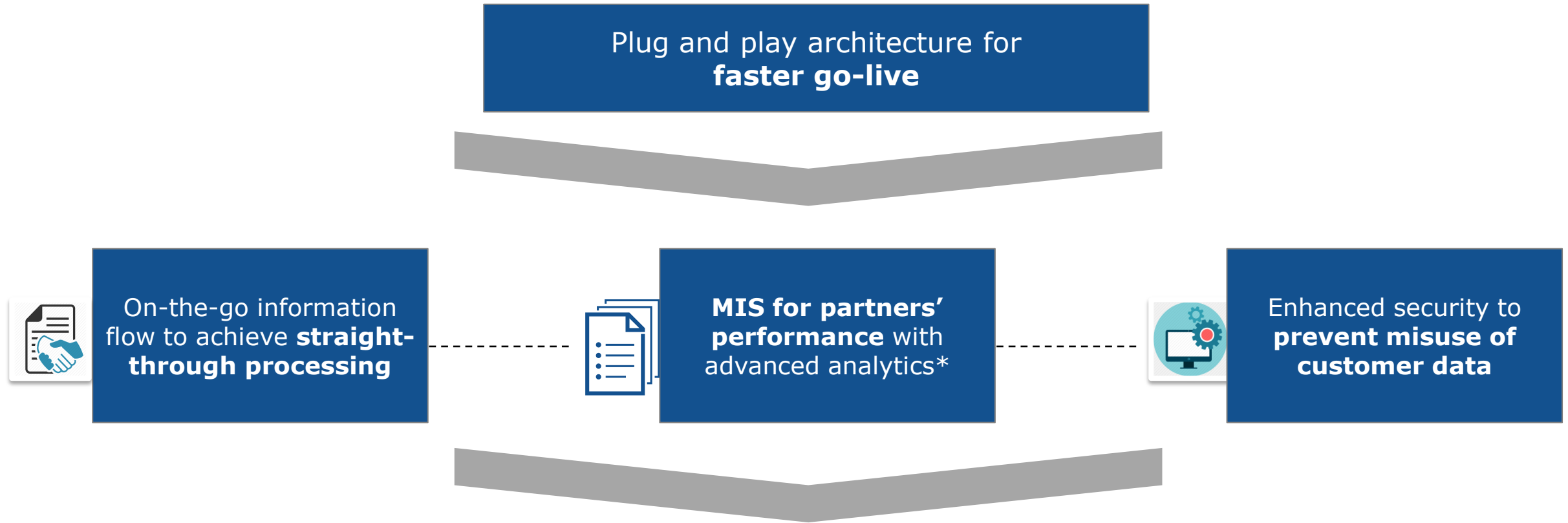
InstaServ – Next Gen customer servicing app

- No physical request forms required
- Verification using OTP authentication
  - Real-time fulfillment of request
  - Maximizes First-Time-Right



- More than **75,000 requests fulfilled in the year of launch**
- **80% of all fund switch** requests processed using InstaServ
- **50% reduction** in time-to-serve

## 2.1 Modular IT architecture allowing easy integration with partners



**25** Banks + **111** NBFCs + **18** MFIs + **9** Small finance banks + **26** Non-traditional ecosystem partners

\* WIP



## 2.2 Leveraging digital tools to realize synergies



### Real-time fulfillment

- Faster processing through instant data flow, e-KYC integration
- Robotics-led optimization has led to efficient processes



- Issuance TAT **reduced from 4 to 3 days** in Q1 FY19
- **89 processes** automated using Robotics



### Quality Management

- Video-enabled confirmation of customer understanding (pre-issuance)
- Automated suitability matrix to mitigate mis-selling



- **~65% of verification** done through the video-based app
- Customer complaints **reduced by ~20%** in Q1 FY19



### Capability to customize

- Pre-approved sum assured on partner website/mobile apps
- Customized new business and renewal collection process



- **99.9%** applications submitted via digital medium
- **~75% of renewal** payments via online modes



# 3.1 Accelerators for sales force enablement



**Learn anytime anywhere**  
Interactive learning on functional and domain skills



▪ **90%** of sales employees active on online training



▪ **1.5 million queries** answered within 7 months of launch



**NLP-based query resolution**  
24\*7 access to process and product info



**Geo-tagging for structured review cadence**  
Ensure requisite levels of partner engagement



▪ More than **30,000 partner visits** recorded monthly



**Personalization of incentives\***  
Right incentives for the right behaviour



\* WIP

## 3.2 Industry-first digital toolbox to develop bionic distribution

### **DATA**LAKE

- Collects and stores all enterprise data on the cloud
- Capabilities to catalogue, search and find relevant data

### **NUCLEUS** Customer 360

- Captures entire customer lifecycle in one view
- Sentiment analysis of customer basis interactions

### **DEDUPE**

- Capability to check for duplicity of customers
- Plug and play API solution easily deployable at partner source

### **NE** nudge engine

- Repository for all nudges (images, videos, etc.)
- Finds the most relevant buying journey basis the persona of the customer/ click activity/ partner portal browsing history, etc.

### **REC** Reco Engine

- Uses inputs such as age, address, dependents, annual income etc. to recommend products
- Self-learning model which evolves with new data and experience

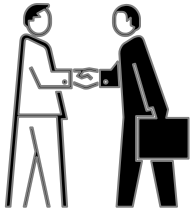


### **Benefits for distributor**

- ✓ Impactful nudges to customer
- ✓ Hyper personalized recommendations
- ✓ Higher propensity of purchase
- ✓ Cross-sell and up-sell opportunities

# Technology will not replace, but augment, human touch

## Sales force enablement



- Enabling sales force for **better prospecting and faster closure**
- Deeper understanding of customer profile leading to **enhanced share of wallet**

## Customer experience



- Range of **physical and digital modes** to self-serve or get served
- **On-demand, Omni-channel** customer interaction touch points



## Partner engagement



- Comprehensive form factor responsive **dashboards for Partners** to review the business on-the-go
- **Big data analytics** for enhanced throughput

Thank You