The Pre COVID World was changing at a pace…An Internet minute in 2019

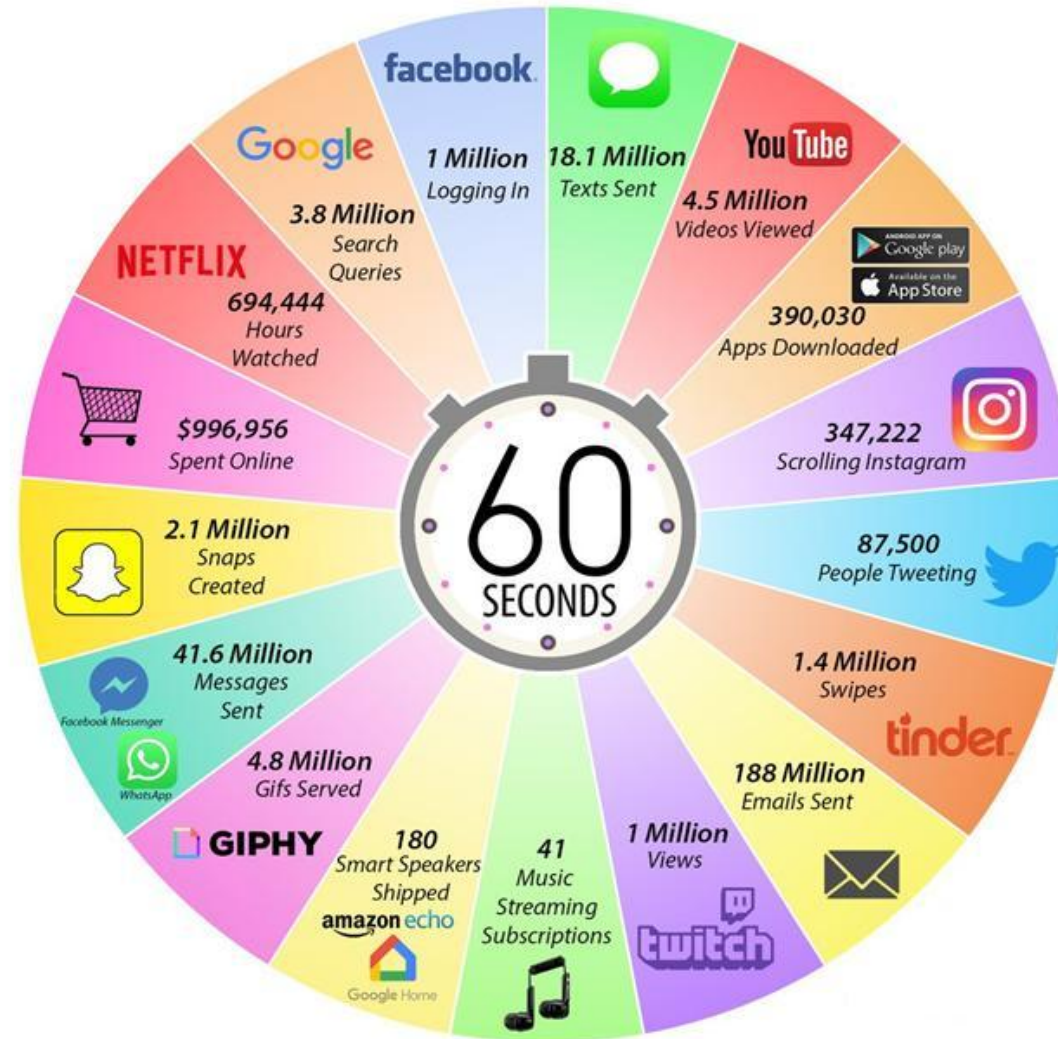

There was a shift in the way services were delivered and measured…

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

Sectors were getting disrupted by digital natives and platforms

	2006 - 10	2011	2012	2013	2014	2015	2016	2017	2018	2019
Lending Marketplace	Deal4Loans, bankbazaar.com				NAMASTE CREDIT, paisabazaar.com	kredX, CoinTribe	Biz2Credit			
Consumer Lending					PaySense, rupeek	zest, Simpl	InCred, kissht	LAZYPAY, happyEMI	TALA	branch, JUMO
SME Lending				CAPITAL FLOAT, NEOGROWTH	LENDINGKART	zıploan	VAYANA, LOANS 4 SME	CREDABLE, SME CORNER		
P2P Lending			i-lend.in		LenDen club, FAIRCENT	MONEXO, Lendbox	finzy			RupeeCircle
Financial Inclusion						mahagram		kaleidofin, Finlok	munshi G	
Neo Bank / Accounting							Niyo, VYAPAR, OPEN, OkCredit		KhataBook	YELO
Neo- Entrants						Google, amazon, Flipkart	OLA	udaan, OYO		practo
B2C Payments	Paytm, freecharge		Zaggle, MobiKwik		INSTAREM	Paymatrix	PhonePe	true balance	CRED	
B2B Payments	Pine Labs, PayMate	PayU, mswipe	JUSPAY, happy, instamojo	AirPay, Payswiff	novopay	Razorpay, PayPhi, zeta	Perpule	PayNearby, SAFEXPAY	BharatPe	
Investment & PFM	ZERODHA, FUNDSINDIA		scripbox, ArthaYantra		Money View, ETMONEY	smallcase, fisdom	KUVERA, Groww	Streak	CUBE Wealth, INDwealth	
Insurance	policybazaar.com	easypolicy			Coverfox.com, PolicyX.com, turtlemint	ETINSURE, RenewBuy		digit, ACKO	toffee, McXtra, Riskcovry	
Fintech Enablers	Perfios		CREDITVIDYA	rupee power		Think Analytics	CredoLab, ACTIVE.Ai	recko, kuliza	fintuple, SETU	

The disruptors had completely changed the customer experience expectation…

Journeys in Clicks vs. Days

Compare & Buy

Touch Offline & Buy Online

Blog & Reviews

Intuitive UI / UX

15-Day Return

Multichannel
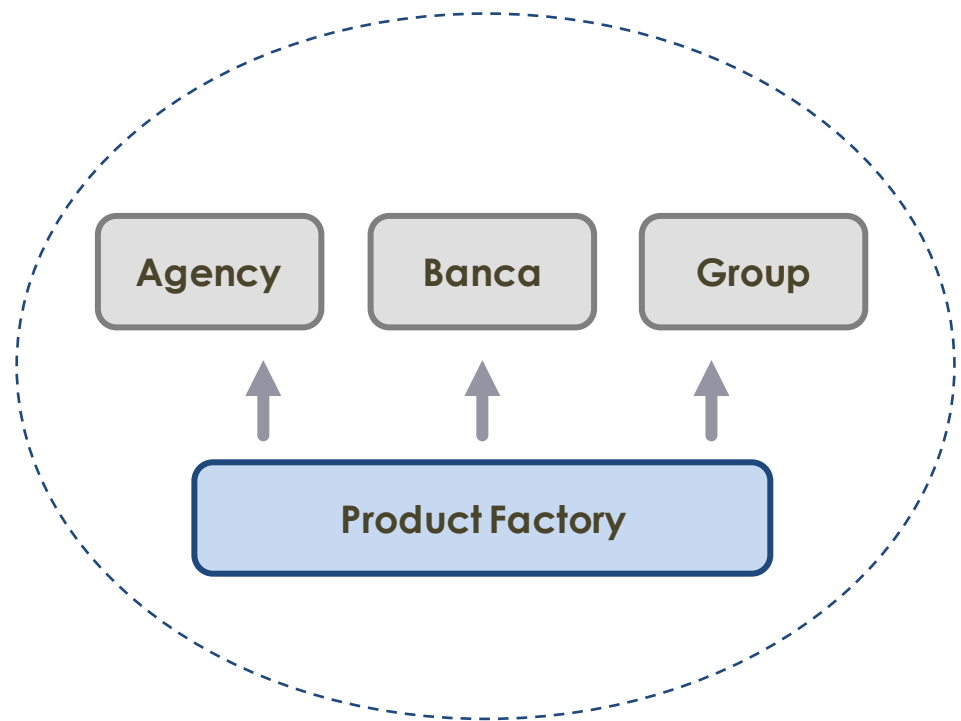
Rent vs. Buy

Network Speed

HDFC Life

We at HDFC Life were addressing this disruption by focusing on the customer
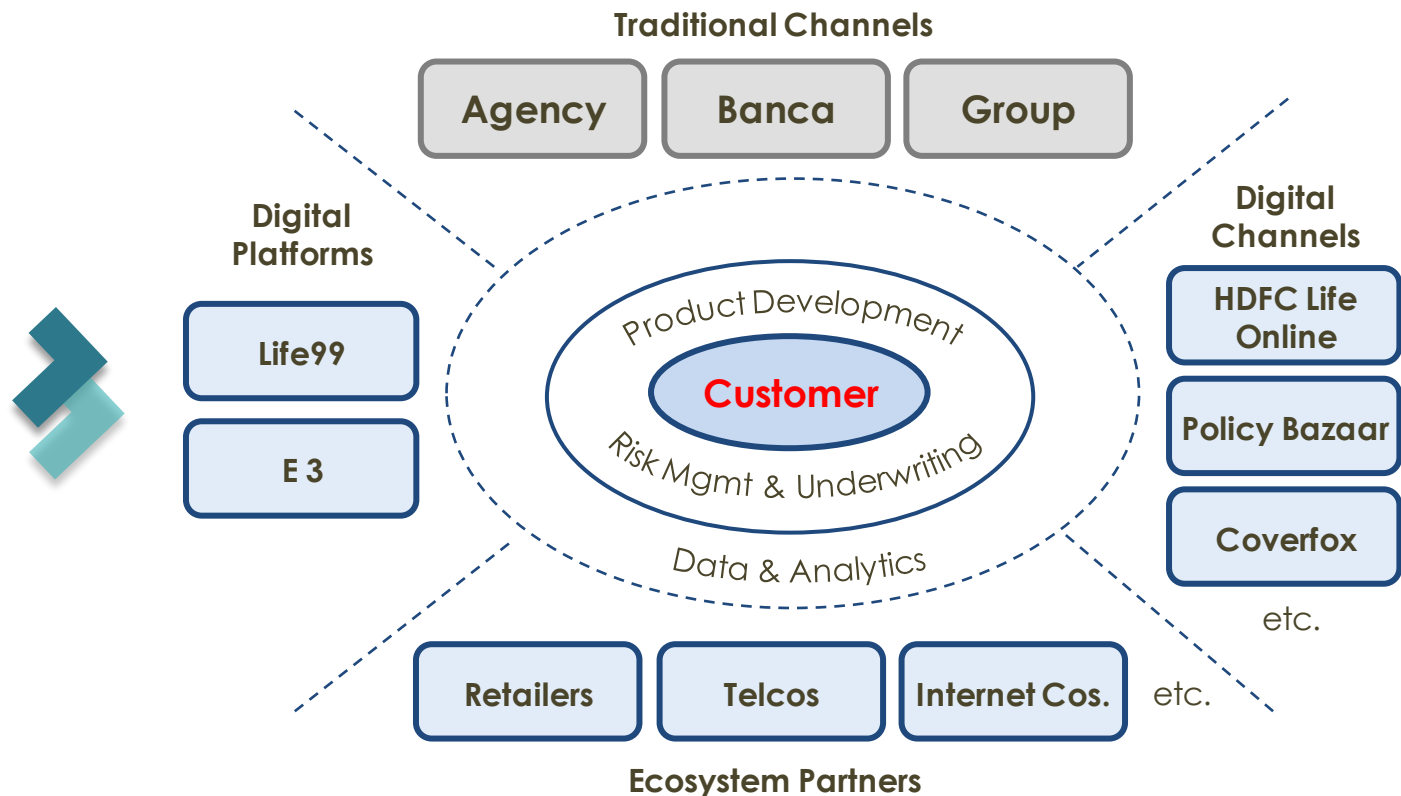
In that context HDFC Life changed its operating model…

From the Traditional Insurer…
Top Line Marketing / Product Driven

Agency **Banca** **Group**

Product Factory

…to the Insurer of the Future
Segmented Marketing / Customer Driven

Traditional Channels

Agency **Banca** **Group**

Digital Platforms

Life99

E 3

Product Development

Customer

Risk Mgmt & Underwriting

Data & Analytics

Digital Channels

HDFC Life Online

Policy Bazaar

Coverfox

etc.

Retailers **Telcos** **Internet Cos.** etc.

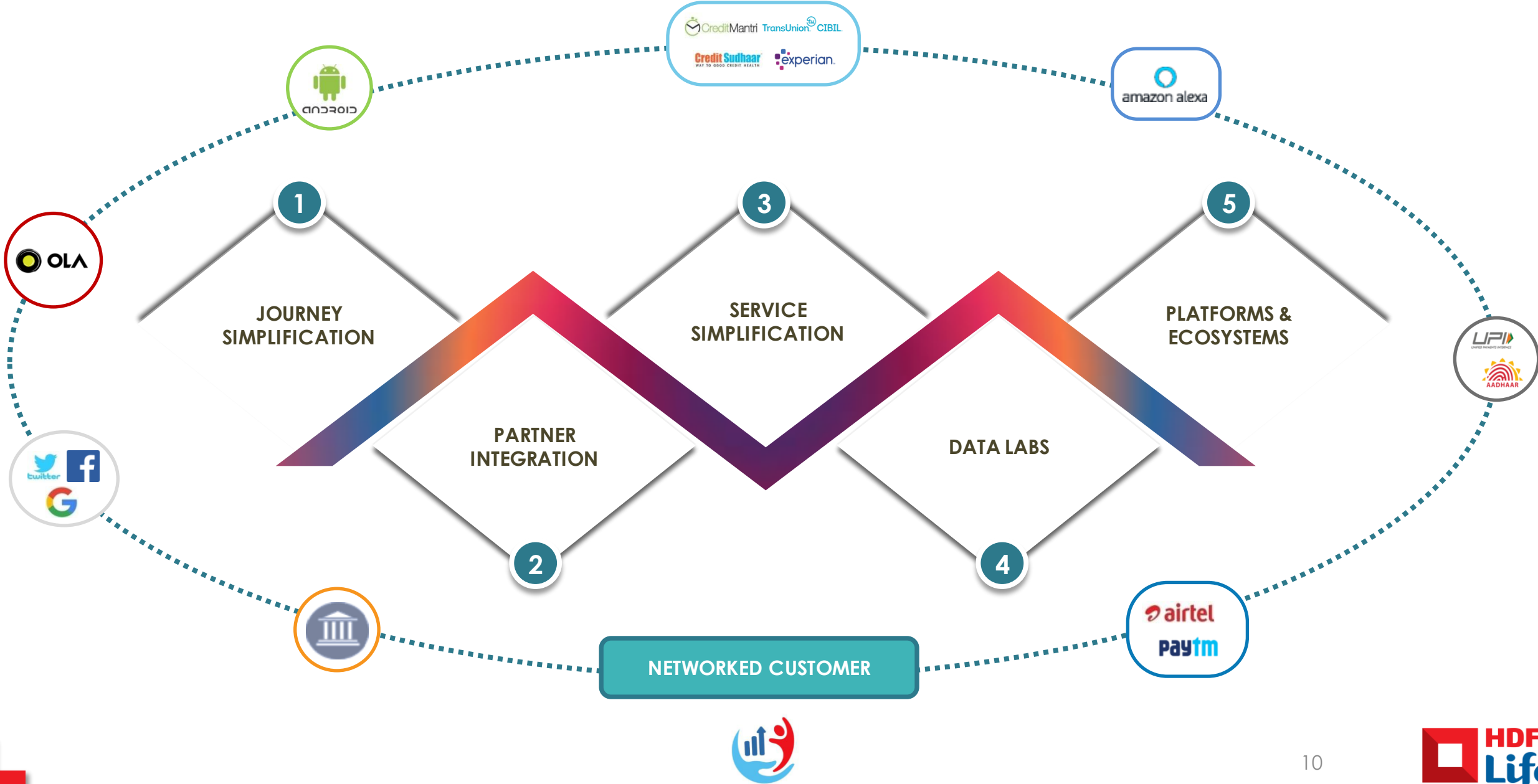**Ecosystem Partners**

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

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

Enablers	Building Blocks	Culture

Enablers

- Cloud Infrastructure
- AI / ML
- Data Lake
- Partnering with the Best

Building Blocks

Journey Simplification
Give me a simple journey from purchase to payout

1

Partner Integration
Give me an integrated experience

2

Platforms & Ecosystems
Nudge me in my world

5

Customer Centricity

Data Labs
Personalize my experiences

4

Service Simplification
Give me frictionless service

3

Culture

- Fail Early / Fail Fast
- Agile / Sprints
- MVP Approach
- Local Customer / Global Resources

Core Systems	Digital Assets	E-Commerce	Data Labs	Platforms

Engines powering the new model

9

…which were used to address the customer voice through 5 building blocks

1 JOURNEY SIMPLIFICATION

2 PARTNER INTEGRATION

3 SERVICE SIMPLIFICATION

4 DATA LABS

5 PLATFORMS & ECOSYSTEMS

NETWORKED CUSTOMER

By rapidly developing products aligned to the building blocks of customer voice…

1 JOURNEY SIMPLIFICATION

2 PARTNER INTEGRATION

3 SERVICE SIMPLIFICATION

4 DATA LABS

5 PLATFORMS & ECOSYSTEMS

1 — Journey Simplification

- InstaQuote
- InstaVerify
- mSD
- InstaGO
- InstaMix
- InstaFR
- HDFC Life Mobile App
- HDFC Life Website

2 — Partner Integration

- INSTAInsure
- RECO
- LifeNEXT
- widget
- NE nudge engine
- HelloSelfie
- CREDITMART

3 — Service Simplification

- InstaServ 2.0
- InstA
- InstaReceipt
- InstaRevival
- Twitter bot NEO
- Email bot SPOK
- Chat bot ELLE
- Whatsapp bot
- SuperBOT
- LifeEasy
- LifeCertificate
- NUCLEUS Customer 360

4 — Data Labs

- Tea₹n
- SVAR
- AgeTymer
- Facesense
- DEDUPE
- DATALAKE
- Emolyzer
- Sentilyzer
- Bodmeter
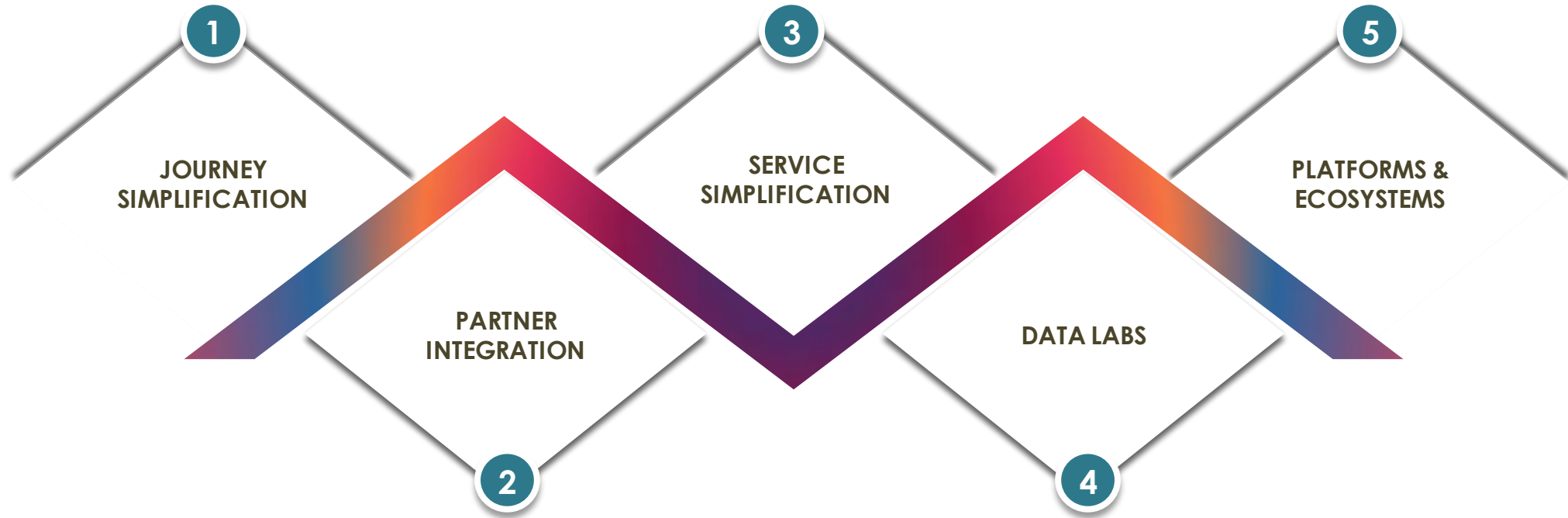- True Cue
- PicReader

5 — Platforms & Ecosystems

- E3
- Life99

HDFC Life

…and COVID-19 happened…causing fundamental changes in customer expectations

Change in Consumer Behaviour		Impact on Us

Reversal of Past Trends

- Shopping for utility
- Bringing outside – inside
- Trust brand more than price

79% Indians not going out except for essentials

63% Consumers prefer brand over price

- **New and renewal premium** collection
- C**laims / maturity payouts**
- Demand for **protection**; lower appetite for **ULIPs**

Acceleration of Existing Trends

- Digital service experience
- Health and wellness
- Rise of 'smart shopper' – high salience of digital research

51% Increase in payment via digital wallets

40% Increase in spend on health & wellness

- Accelerated **virtual connectivity, work from home**
- Adoption of **digital tools / platforms**
- **Online payment**
- Demand for **critical illness, healthcare** cover

New Habits

- Remote Living
- Do it Yourself – new hobbies and habits
- Superior Hygiene

60% Increase in Instagram live views

91% Indians washing hands more often

- **Branch footfalls**
- Awareness about **protection gap, insurance needs**

HDFC Life

In new reality, we continue to get closer to customer…while building a resilient environment

1 JOURNEY SIMPLIFICATION

2 PARTNER INTEGRATION

3 SERVICE SIMPLIFICATION

4 DATA LABS

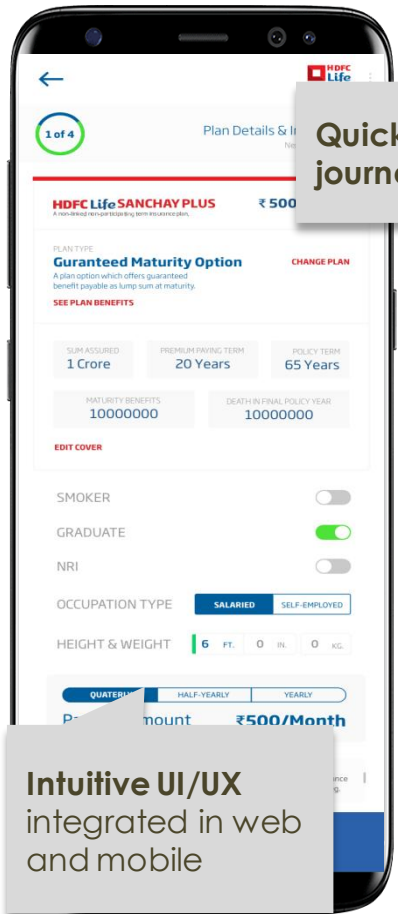**5** PLATFORMS & ECOSYSTEMS

6 Enable a Hybrid Work from Home working environment

7 Create a digital scalable efficient Architecture

8 Strengthen Cyber Security capability for post-COVID world

13

HDFC Life

Quick customer journey

Relevant questions asked

Intuitive UI/UX integrated in web and mobile
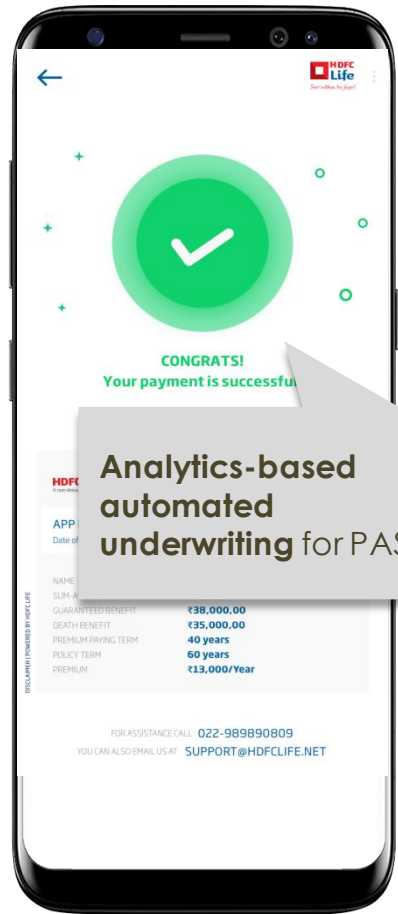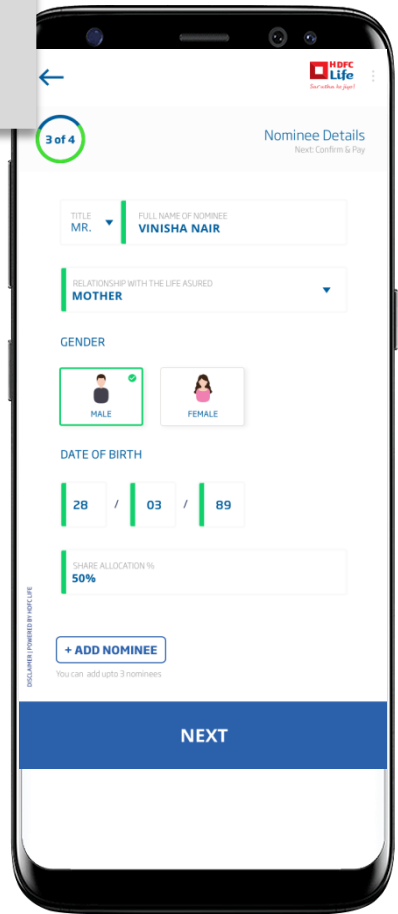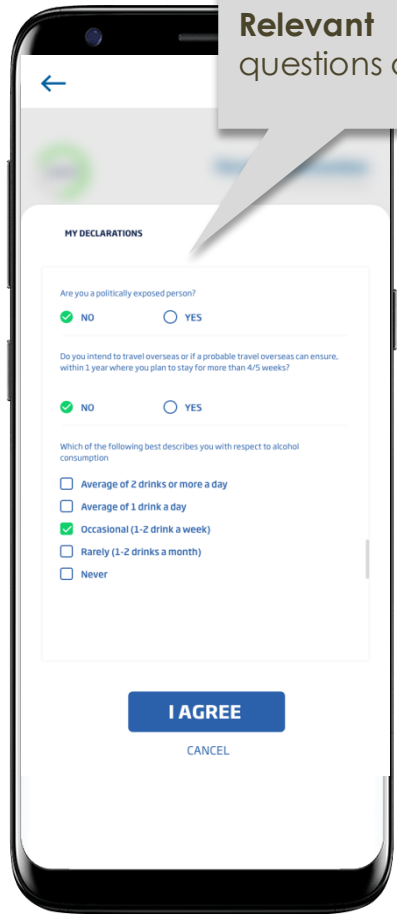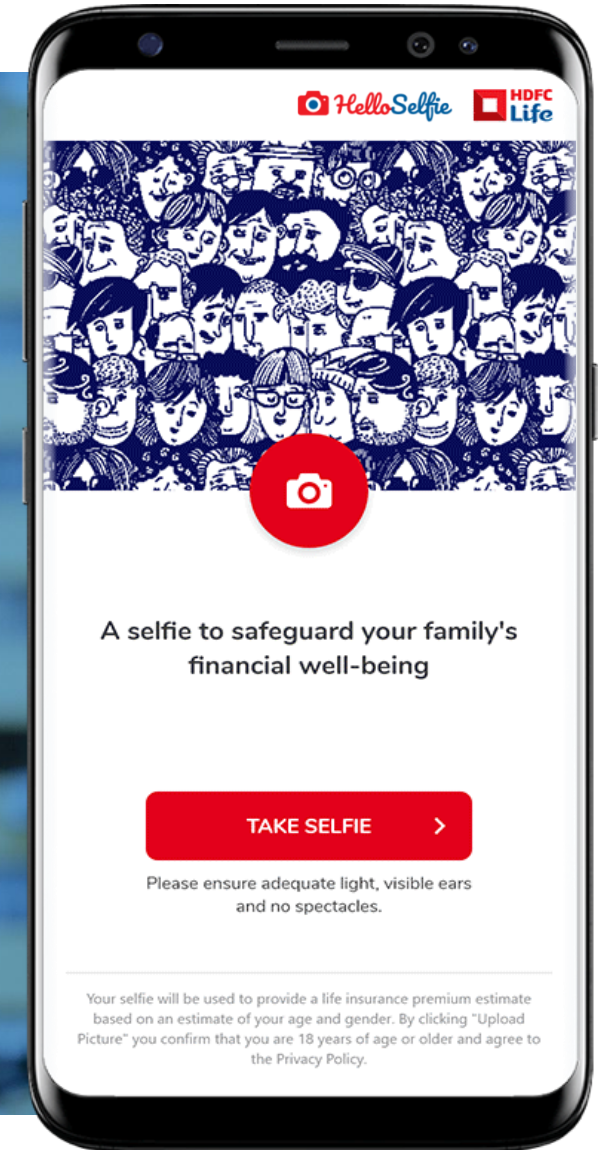
Analytics-based automated underwriting for PASA

Hello Selfie

The easiest way to buy insurance is with a selfie

Get started by scanning this QR code

or simply visit
selfie.hdfclife.com

HelloSelfie HDFC Life

A selfie to safeguard your family's financial well-being

TAKE SELFIE >

Please ensure adequate light, visible ears and no spectacles.

Your selfie will be used to provide a life insurance premium estimate based on an estimate of your age and gender. By clicking "Upload Picture" you confirm that you are 18 years of age or older and agree to the Privacy Policy.

Prospecting	Lead Creation & Fulfillment	Form Filling & Online Payment	e-Signature	Upload Doc & FR Fulfillment	Verification	Post Sales

Insta Mix
(Prospect pitching tool)
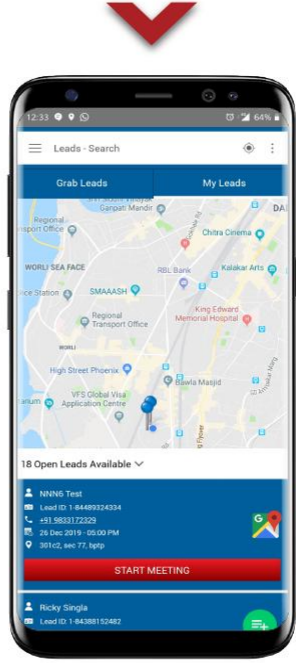
Insta GO
(Geo based lead management)
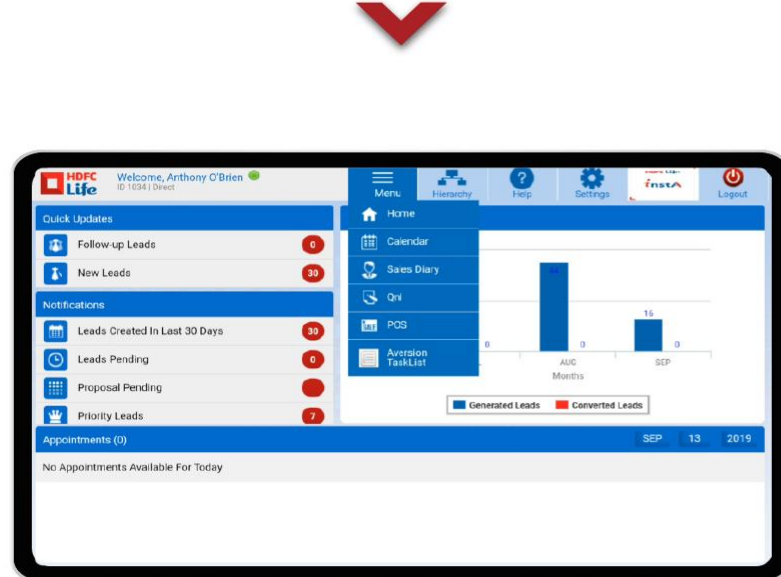
mSD
(Customer Onboarding)

Insta FR
(Upload Manager)

Insta Verify
(Digital Verification)

m-HelpLine
(App helpdesk)

Chat PCVC | Tele Medical

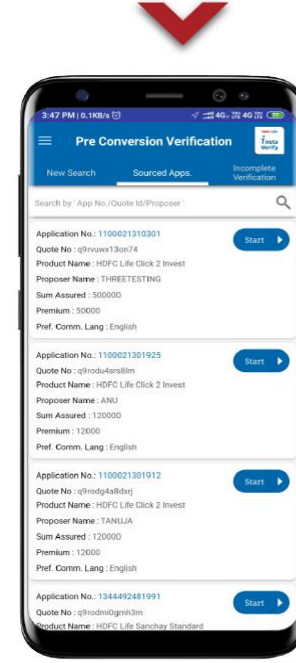**Zero setup** for customer

Voice & Video with multiple modes

Screen share to display content

Device agnostic

Enables **Tri-Party** connect

VISE
VIDEO & VOICE
Interfacing Sales Enabler

Encrypted **and** Secure

Sales
HDFC Life

Customer
HDFC Life

Sales process flow
✓ Lead generation
✓ Prospecting (Brochure, Video)
✓ Quote generation
✓ Form filling
✓ Document capture / upload
✓ Payment link trigger
✓ Case login
✓ Pre conversion verification

Lead tracking and functional dashboard

Storage on Cloud

Options to **mask** sections of the form
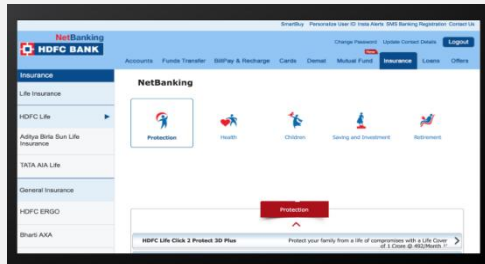
Document **upload / Capture** photo

Encrypted recording

*To be launched soon.

Partner Integration: HDFC Bank, Paytm and Airtel

HDFC Bank

- **82%** cases issued via STP
- Policy issuance **~3.2 hours**
- Average form filling time **~10 min**

Paytm

- **Simplified journey** in few clicks
- **1.1mn+** policies sold since launch

Airtel

- **Cover worth ₹4 lac** from HDFC Life with Airtel's new ₹279-prepaid bundle
- Real-time issuance in **<1 second**

Life Next

- **End to end portal for group partners** to manage:
  - Onboarding, issuance
  - Payments
  - Underwriting assistance
  - Servicing, claims
  - Cross sell

Service Simplification: Through 24X7 digital offerings

WhatsApp Bot	Chat Bot	Alexa Bot	Email Bot
ETTY	**ELLE**	**ELSA**	**SPOK**

WhatsApp Bot — ETTY

- NLP based platform with intent identification
- Handles **300+** different queries
- **14 service areas** including premium statements, receipts

Chat Bot — ELLE

- Handles **340+ common** customer queries
- Used by over **4.75 lac customers**

Alexa Bot — ELSA

- **Alexa-based** voice assistant powered by NLP
- Handles **200+ queries**
- Capable of managing entire onboarding on voice

Email Bot — SPOK

- Handles common queries & queue management
- **28% emails** are managed through SPOK
- Handles **90K+** requests in a year

Service Simplification: By frictionless digital applications

Customer App	Life Easy	Life Certificate	Quick Register

Self-service App

- View policy details & perform service transactions

- Premium Renewal: **10K+ policies per month**

- Fund Switch & Premium redirection: **2K+ policies per month**

3-click claim process

- Analytics driven investigation

- Mobility enabled intimation

- **~99%** claims settled in a day

Video life certification

- Industry first solution for annuity customers

- Customer time required reduced to **120 seconds**

- **100%** automated journey

3-click auto-debit

- Register for auto pay in **< 2 min**

- Paperless with zero mandate rejection

- Multiple options to register – Net banking, Credit Card, Debit Card

HDFC Life

InstaServ

Assisted policy servicing

- **20k+ transactions** processed every month

- Reduced **TAT to ~6 min** from avg. 20 min

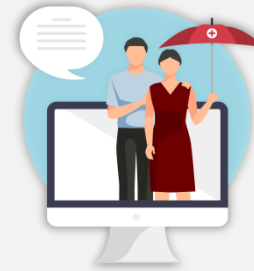- Increased CSAT score to **93%**

Cloud Telephony

Manage persistency calling

- Android app for branch ops to manage persistency calling

- **Low cost model;** reduces dependency on call centres

- Data encryption enables customer data security

Video – Service

Text / video messaging

- **Communication channel** between sales teams / branch ops and customers

- Secure channel for sharing sensitive information

- Improves productivity of branch ops personnel

RPA[1]

Processes digitization

- **200+ bots** across 26 functions

- **~ 4.5 lac+ transactions daily; 138 mn per year**

- Industry first – Super BOT

1. RPA: Robotic Process Automations

AI / ML

Risk+

Predictive models for U/W

- Advanced ML algorithms to automate underwriting

- **Leverages data** from multiple sources (e.g., credit history)

- Reduces the risk of early claims

Vision AI

Facesense

Face recognition technology

- Used in branches, new business login & pre-conversion verification

- **92%** accuracy

- Other key solutions:
  - **AgeTymer** (Face Ageing)
  - **PicReader** (Document OCR)
  - **Bodmeter** (Face BMI)

Voice AI

SVAR

Voice bot for CRM

- Industry first; **14 language options**

- Manages calls end to end

- Other key solutions:
  - **True Cue** (Voice authenticator)
  - **Emolyzer** (Emotion analysis)
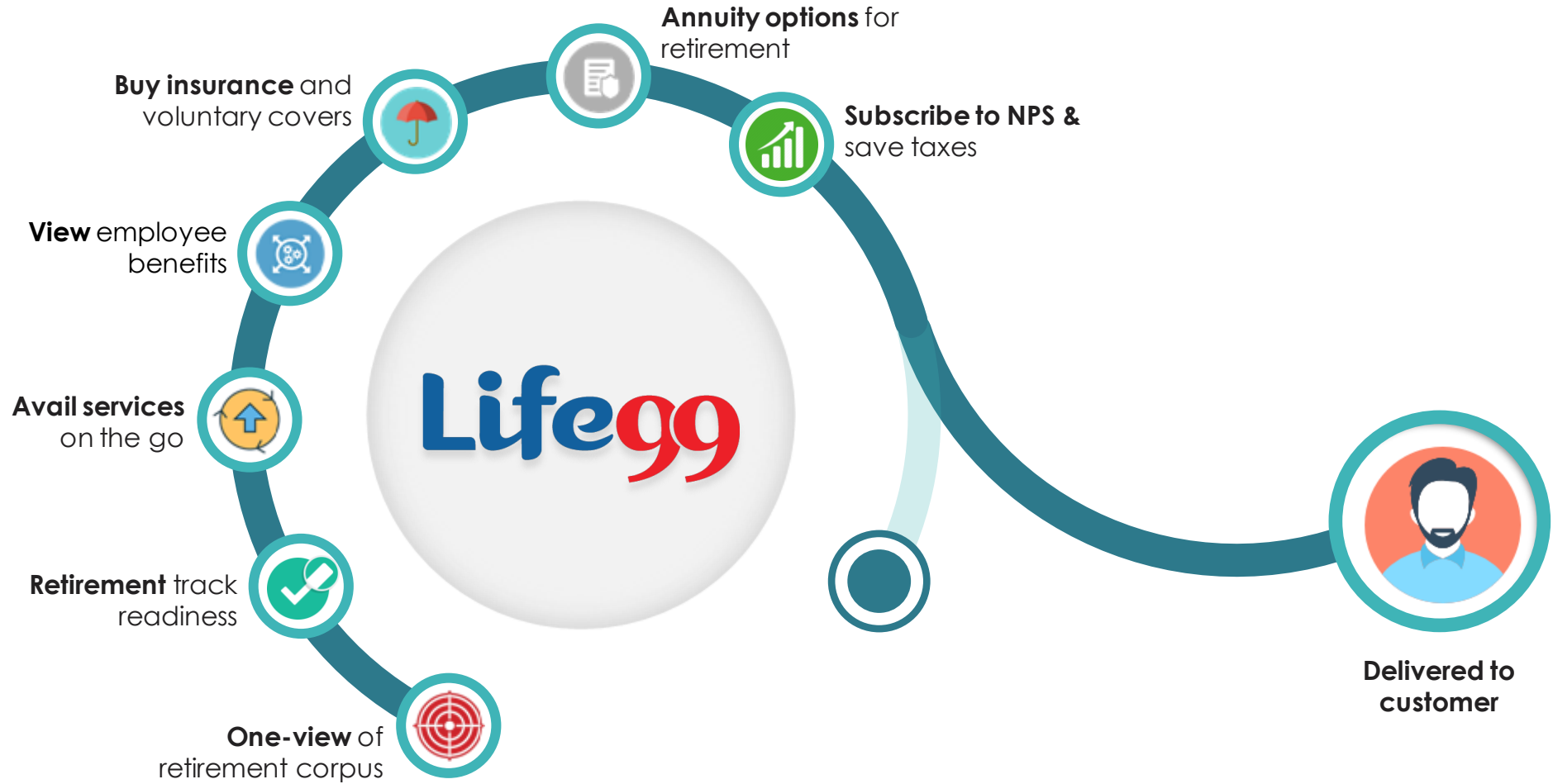
Text AI

InstA

Virtual assistant for sales force

- **15 lac+** queries responded per month; **99%** accuracy

- **960+ queries; 1 lac+** intents

- **22,000+** users

- Other key solutions:
  - **Sentilyzer** (Email sentiment analyzer)

HDFC Life

Life99: Our ecosystem for retirement and pension segment

Annuity options for retirement

Buy insurance and voluntary covers

Subscribe to NPS & save taxes

View employee benefits

Avail services on the go

Life99

Retirement track readiness

One-view of retirement corpus

Delivered to customer

HDFC Life

Continue on five pillars while building a resilience…

⑥ Workforce Resilience

- ✓ **Virtual** workspace
- ✓ Work from Anywhere
- ✓ Re-imagine process
- ✓ **Digital re-skilling**
- ✓ Morale & productivity

⑦ Architecture Resilience

- ✓ **Cloud-based** modular architecture
- ✓ Custom **APIs** for multiple modules
- ✓ **Data lake** for customer data
- ✓ **Low code platforms** for faster apps
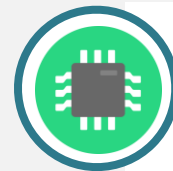- ✓ **ON demand** technologies

⑧ Cyber Resilience

- ✓ **Zero Trust** Security
- ✓ Enhance **SOC**
- ✓ Strict **access controls in WFH**
- ✓ Security compliant devices
- ✓ **Face recognition**
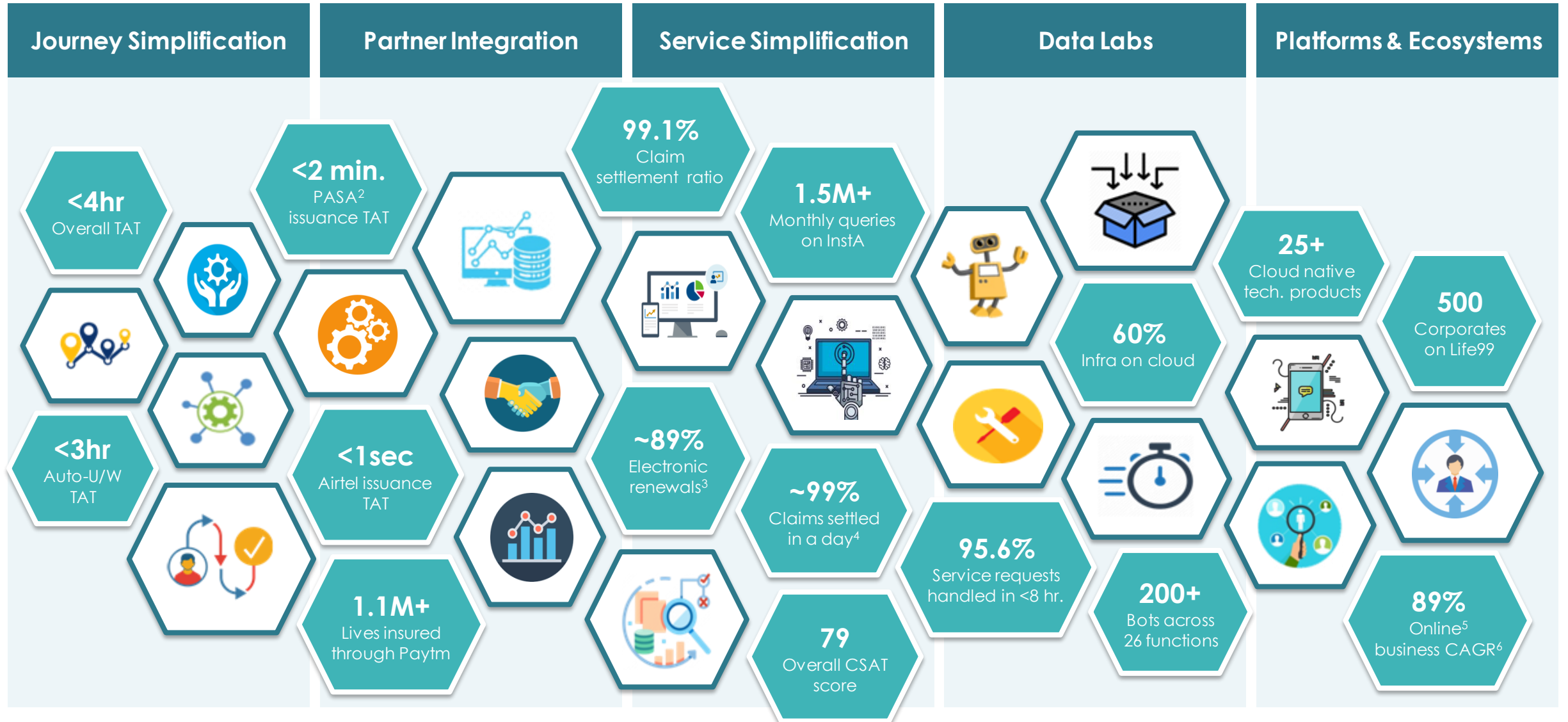
Enable a Hybrid Work from Home working environment

Create a digital scalable efficient Architecture

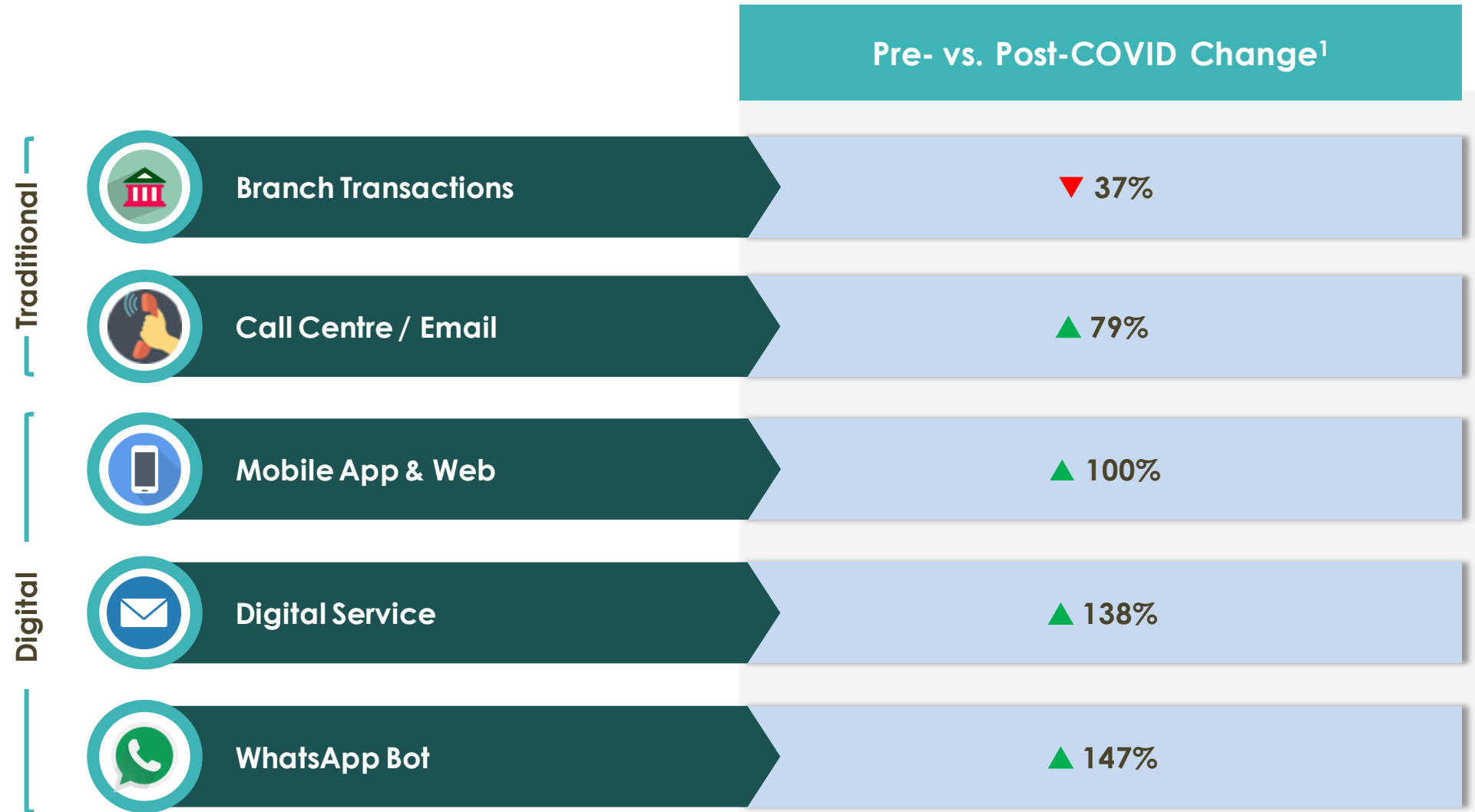**Strengthen Cyber Security capability for post-COVID world**

HDFC Life

Our efforts have resulted in improving lead metrics…

Journey Simplification

<4hr
Overall TAT

<3hr
Auto-U/W TAT

Partner Integration

<2 min.
PASA[2] issuance TAT

<1sec
Airtel issuance TAT

1.1M+
Lives insured through Paytm

Service Simplification

99.1%
Claim settlement ratio

1.5M+
Monthly queries on InstA

~89%
Electronic renewals[3]

~99%
Claims settled in a day[4]

79
Overall CSAT score

Data Labs

60%
Infra on cloud

95.6%
Service requests handled in <8 hr.

200+
Bots across 26 functions

Platforms & Ecosystems

25+
Cloud native tech. products

500
Corporates on Life99

89%
Online[5] business CAGR[6]

1 As of FY20, unless otherwise specified
2 PASA: Pre-approved Sum Assured
3 Based on NOP
4 Retail non-investigative claims
5 Online includes EDM and HDFC Net Banking
6 CAGR – Last 3 FY

HDFC Life

Adoption of digital channels during COVID has justified investment…

		Pre- vs. Post-COVID Change[1]
Traditional	Branch Transactions	▼ 37%
	Call Centre / Email	▲ 79%
Digital	Mobile App & Web	▲ 100%
	Digital Service	▲ 138%
	WhatsApp Bot	▲ 147%

1 June 2019 vs. June 2020

HDFC Life

Thank You