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 getting disrupted by digital natives and platforms

<table>
<thead>
<tr>
<th>Year</th>
<th>Lending Marketplace</th>
<th>Consumer Lending</th>
<th>SME Lending</th>
<th>P2P Lending</th>
<th>Financial Inclusion</th>
<th>Neo Bank / Accounting</th>
<th>Neo-Entrants</th>
<th>B2C Payments</th>
<th>B2B Payments</th>
<th>Investment &amp; PFM</th>
<th>Insurance</th>
<th>Fintech Enablers</th>
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<td>2006-10</td>
<td>Deal4loans</td>
<td>bankbazaar.com</td>
<td>Navi</td>
<td>kredX</td>
<td>CoinTribe</td>
<td>Biz2Credit</td>
<td>LAZYPAY</td>
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<td>PaySense</td>
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</table>

Source: Fintech India by Digital Fifth
...and disrupted by changing customer experience expectations

- Journeys in Clicks vs. Days
- Compare and buy
- Blog & Reviews
- Idiot Proof UI / UX
- Touch Offline & Buy Online
- Multichannel
- 15-day return
- Network speed
- Rent vs. buy
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*

- Agency
- Banca
- Group

...to the Insurer of the Future
*Segmented Marketing / Customer-Driven*

- Digital Platforms
  - Life99
  - E3
- Agency
- Banca
- Group
- Digital Channels
  - HDFC Life online
  - Policy Bazaar
  - Coverfox
  - Retailers
  - Telcos
  - Internet cos.

Ecosystem partners

...The operating model moved from product-centric to being customer-centric
...and created multiple cognitive engines to serve the operating model...

- **Journey Simplification**: Give me a simple journey from purchase to payout
- **Partner Integration**: Give me an integrated experience
- **Service Simplification**: Give me frictionless service
- **Platforms & Ecosystems**: Nudge me in my world
- **Data Labs**: Personalize my experiences

**Enablers**
- Cloud
- AI / ML
- Data Lake
- Partnering with the Best

**Building Blocks**
- Partnerships & Ecosystems
- Platforms & Data Labs
- E-commerce
- Core systems
- Digital assets

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

Engines power the new model.
Cognitive engines rapidly developed a suite of products and microservices.
aligned to make life simple for the customer .....in a resilient environment

1. JOURNEY SIMPLIFICATION

2. PARTNER INTEGRATION

3. SERVICE SIMPLIFICATION

4. DATA LABS

5. PLATFORMS & ECOSYSTEMS

6. Connecting with Startups thru Futurance¹

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**
- **LifeEasy¹ – Protection Journey**
- **PASA**
- **Voice Journey**

- **>99%** Policy issuance journeys fulfilled digitally
- **<4 hrs.** overall policy issuance TAT²
- Faster medical and policy issuance via **WISE³**
- **~7 mn offers rolled out through PASA²** in FY21
- **51%** Online business 5-year CAGR²

---

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
Partner Integration – Different partners, different solutions

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

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
3 Service Simplification – Through 24*7 digital offerings...

24*7 accessibility
- ETTY - Whatsapp bot
- ELLE 2.0 Chatbot
- ELSA - Alexa bot
- ZOEY - Digital Avatar bot
- EZRA - Google Assistant bot
- ELLA - FB bot
- NEO - Twitter bot
- SPOK - Email bot

Instant branch experience
- Insta Serv 2.0 - Assisted Policy Servicing
- Insta Revive 3 - Instant Revival of lapsed policy
- Insta Receipt 2
- Life Easy - 3 click claim process
- Quick Register - 3 click auto debit
- Video service for sales - Text/video messaging

Frictionless journey
- Customer App
- Life Certificate - Video Life Certification

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
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)
- **Sentalyzer** (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 engine comprehension rate**

---

1. NLP: Natural Language Processing
2. NLP Engine comprehension rate: % cases where meaning of the text based chat is correctly inferred
3. *Data for FY21, unless otherwise specified*
5 Platforms and Ecosystems

Life 99¹: 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 onboarded²

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
Futurance Partnerships

- Fluid AI
- Quantum Data Engines
- Law Wagon
- ven5digital
- Syntizen
- yellow messenger
- HRBot
- gnani.ai
- NLP BOTS Your A.I. Workforce
- glib
- REZQ.AI
- TOOLYT
- VXTA
- Indian tts
- AV ARTIVATIC.ai
- Niramai
- Gnomikx
...along with leveraging technology to build resilience

**Architecture Resilience – Scalability and Efficiency**
- Modular architecture
- Custom APIs
- Data Lake
- Low Code Platforms
- Cloud

**Workforce Resilience – Hybrid Working Environment**
- Virtual Workspace
- Work From Anywhere
- Re-imagine Process
- Digital Re-skilling
- Morale and Productivity

**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...

Journey Simplification

- Policy issuance TAT: <4hr
- PASA issuance TAT: <2 min.
- Auto-U/W TAT: <3hr

Partner Integration

- Electronic renewals: 95%

Service Simplification

- Claim settlement ratio: 99.4%
- Monthly queries on InstA: 1.6M+
- Claims settled in a day: 100%
- Overall CSAT score: 82
- 95% of chats are self-serve via chat-bot

Data Labs

- Infra on cloud: 60%
- Bots across 26 functions: 280+
- Online business CAGR: 51%

Platforms & Ecosystems

- Cloud native tech. products: 25+
- Corporates on Life99: 650+

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 FC1 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 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
- Easy product selection

Virtual assistant at your fingertips
Helping financial consultants with
- Quote illustration
- Product & policy details
- Contests & commission details
- Tax and TDS related details

Support & Servicing

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

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