Canara HSBC OBC for digital avatar in 3 years

Wants to maintain its tenets of treating customers fairly, right sale to the right customer and a comprehensive engagement strategy:

Canara HSBC Oriental Bank of Commerce Life Insurance Company (Canara HSBC OBC) is fully geared up to deliver best in class customer experience through progressive digital technology and service excellence. The company has introduced several digitally-enabled services to meet the customer's need that raise convenience at all stages.

The insurance company believes in leveraging technology for an enhanced customer experience. Accordingly, it has enabled various sales and service solutions, which help in increasing operational efficiency at every stage of the life cycle. According to Anuj Mathur, CEO, the company has introduced a video call service wherein the customers can interact over a video call for resolving any of their queries and service requests. "This is a one-of-its kind digital initiative in the life insurance industry for both prospective and existing customers. Customer servicing is now also done through social media as customers can liaise with the company through Facebook, LinkedIn and Twitter for their requirements. Besides, we have a dedicated web assist on customer portal, which provides assistance through voice- and text-based walkthrough," he says.

Premium payments and service requests are also processed in real-time over a call. The company has moved its communication strategy from 'Only English' to regional languages as well to ensure reasonable connect with customers. "We aim to become a complete digital organization in the next 3 years. While some measures have been already rolled out, others are in pipeline and at varying stages of implementation," says Mathur.

POS PLAN, NEW PRODUCTS

'PoS (Point of Sale) - Easy Bima Plan', a pure term insurance plan, is the first PoS product for the company. It gives life cover and also returns all premiums paid during the payment term on survival till

Anuj Mathur has built a distribution network spread across 10,000 bank branches

maturity. The buying process has been made very simple in this product. Being a non-medical product, it requires a one-step identification of the customer and a simple proposal form has to be filled up. The plan starts with as little as ₹1000 premium on annual basis and has double life cover in case of accidental death.

The product was recently launched through a regional rural bank of Canara Bank and it is now available at the partner banks' branches. It is targeted at the mass-market segment. "We are a pure bancassurance company and with our distribution spread across the 10,000 bank branches, it is absolutely critical that we work on system integration with our banks and we have been doing so over the past few years," adds Mathur.

Mathur says by selling through the 3 banks and seeking to seamlessly integrate systems and processes to reduce costs, the company aims to pass on the savings to customers through lower charges thus making the company's policies among the most competitive and accessible in the market. The company is determined to make big inroads into tier 2&3 cities, wherein thrust is on traditional products and whole life endowment plans."

GROWTH: INDUSTRY, COMPANY

The company reported more than ₹100 crore profits consistently for the 3rd consecutive year. The new business premium for the first 9 months of 2017-18 is ₹5.43 billion, with 10th spot in the industry.

Mathur claims while the industry has grown by 24% for the 1-year period post demonetization (over the previous year), the company has clocked a 70% growth in the same period. Claim-settlement ratio of the company is of 94.95% for year 2016-2017. The number of branches of the partner banks (which are the points of sale) is upwards of 10,100 and the employee strength of the company is 2060+.

PROMISE – THE BRAND VALUE

The company's tagline is 'Aapke vaade, sar aankhon par', which is all about 'Living the Promises'. The tagline symbolizes the company's resolve to make true every promise made by its customers. Says Mathur: "Aligned to our vision of keeping customer first and our constant endeavor to enhance servicing capabilities, multiple initiatives have been taken to augment customer's overall servicing experience. Treating customers fairly, right sale to the right customer and a comprehensive engagement strategy are the tenets of company's business approach which are driving our work philosophy."

On the brand campaign, he says the company is in the business of financial protection and 'Vaade' or 'Promises' align perfectly with its line of business. "This campaign conveys the strong value system that we as an organization stand for. At the core of our value system has been the essence of promise - the promise to fulfill the promises made by our customers to their loved ones."

mehul@bankingfrontiers.com