DATAQUEST

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We are available to our customers and distributors via all digital channels

—**CHIRAG JAIN,** Chief Operating Officer, Canara HSBC Oriental Bank of Commerce Life Insurance

Canara HSBC OBC Life Insurance

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—CHIRAG JAIN
Chief Operating Officer,
Canara HSBC Oriental Bank
of Commerce Life Insurance

Canara HSBC Oriental Bank of Commerce Life Insurance has embraced digital technologies to stay in constant touch with its customers and distributors as it realizes the need to serve customers hands-on. Dataquest had a chance to interact with Chirag Jain, Chief Operating Officer, Canara HSBC Oriental Bank of Commerce Life Insurance on the lines of their usage of technology and its impact on business. Excerpts

"WE ARE AVAILABLE TO OUR CUSTOMERS AND DISTRIBUTORS VIA ALL DIGITAL CHANNELS

What is the insurance space like when the technology is disrupting the traditional business models globally?
Technology is evolving on multiple fronts and lot of it is changing the way insurance business has been working traditionally. Big data, Analytics, Cognitive processing, Mobility are amongst a few of new technology areas which are changing the way insurance has been operating. These are changing the way markets are approached, business is acquired and customers are dealt with. Many firms are already looking at automation of underwriting using a mix of analytics and cognitive processing. In addition, digital channels are already the most important place for customers to research products and are likely to become significant source of revenue soon.

How technology induction helps the insurance industry to enhance its business and credibility?
Technology enhances availability and reach to the customers. Customer can interact with the companies in multiple ways from anywhere at anytime. Technology is also creating even more opportunities to automate especially using cognitive and language processing capabilities. When technology is combined with digital customer interfaces, it results in faster exchange of information, consistency of information and transparency.

How can insurance professionals stay in charge of the business even in the challenging times? Do they need to upgrade their technology skills?
In addition to individuals upgrading their skills, companies have to invest in inorganic means to acquire familiarity and be ready to experiment a lot in order to harness the potential of emerging new technologies. There is a huge challenge in form of scanning the technology landscape and identifying what is worth toying with. Even to do this, the traditional techies in the companies might feel short of breath.

In what ways does Canara HSBC OBC Life Insurance deal with these challenges?
We are adopting to new emerging technologies in maximum possible ways. We are a fully automated workplace. We are using mobility to handle the geographical challenges. We are leveraging cloud infrastructure. We are going to be available to our customers and distributors through all digital channels. We have also been dabbling with natural language processing based technologies to enhance speed of business.

What has Canara HSBC OBC Life Insurance done to improve the skill sets of its employees?
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited invests heavily in providing employees with additional learning opportunities in form of courses, materials, and access of information so that they can upgrade their skills. Employees at Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited are encouraged to participate in all kinds of skill enhancement trainings and seminars. Needs for learning are identified as a development action plan as part of performance management. Staff is encouraged to collaborate with IT companies and consulting firms to keep abreast with the latest emerging technologies.