

News Date	26-06-2018
Publication	ET CIO
Media Type	Online
Publication Type	
Page No.	NA
Language	English
Edition	Chandigarh

AI and blockchain will change the way insurance is done in India: Samrat Das, CIO, PNB MetLife

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Sneha Jha | ETCIO | Updated: June 26, 2018, 10:20 IST



You'd expect the [CIO](#) of an insurance company to really hold forth on matters relating to IT. [Samrat Das](#) doesn't do that. He doesn't confound me with technobabble. Quite the contrary- he talks at length about emerging business models in insurance, digital imperatives and disruptive forces redefining insurance as we know it.

Das belong to the growing breed of CIOs who have a yen for taking on a digital leadership within their organization.

And he seems cut out for the role too. An old hand, Das managed the IT stewardship at Tata AIA [Life Insurance](#) and SBI Life Insurance. With over a decade in the insurance industry, Das is well positioned to support IT in digital era advance [PNB Metlife's](#) strategic vision for the digital future.

PNB MetLife, similar to other life insurers, has a multi-channel distribution network, which includes three main channels - bancassurance, direct sales and agency, and alternate sales. The largest portion of its business in terms of premium and number of policies is channeled through banks. Its distribution partners include three major banks - PNB, J&K Bank and Karnataka Bank, which, together with other distribution partners, provide it access to more than 10,000 branches in India.

Back to business at hand, Das is judiciously drafting the digital roadmap of PNB Metlife and architecting the private life insurer's systems to solve specific business problems.

But Das is not reckless in his pursuit of digital innovation. He'd rather be cautious in his approach. "It's critical," he says, "to step back and recognize the patterns in change and separate the signal from the noise around technology buzzwords."

Adopting technology for the sake of it is like buying medicines by reading the symptoms on the bottle, says Das, drawing an analogy.

In an interview with ETCIO.COM. Samrat Das, CIO, PNB Metlife discusses how he is redefining the company's competitive game plan to insure its digital future.

PNB Metlife has adopted the 3D Approach to digital transformation. Can you help me decode your strategy towards digital?

I believe that it is critical to have a business imperative to your digital story. We focus on three concepts, viz, Data, Digitize and Disrupt.

In the insurance industry, captive data about customers is a key asset. We use analytics to mine intelligence. One of our key business objectives is to improve our ability to use and process internal and external data effectively. We use data analytics to develop strategies to improve our persistency rates, reduce policy surrenders, help mitigate frauds and manage mortality experience. We have created an enterprise data warehouse in order to refine data, eliminate excess or redundant information and improve the overall quality of our data.

The next critical pillar of our strategy is Digitization. We have taken several steps on this front. For example, we have developed systems which enable us to accept application submission 24 X 7, allowing transactions all day through mobile and online channels. We are servicing a large number of policies through our digital platform.

This investment in digitization across our business helps us to improve operational efficiencies, productivity and scalability. These efforts have helped us to improve our turnaround times, simplify processes and reduce our dependence on paperwork and physical infrastructure. In addition, we have used digitization to make our customer experience more user-friendly and deliver a quality customer service experience. One of our key information technology initiatives has been to digitize our pre-sales and sales processes.

We are committed to safeguarding the data privacy of our customers. Hence we are relatively conservative and cautious with respect to cloud computing. There are no mission-critical workloads on cloud. As an insurance company, we want to be very cautious with approach on use of technology and platforms for hosting data because we want to safeguard data sanctity, privacy, and protection.

Insurance companies are moving away from being product centric to building proposition. What is PNB MetLife doing on that front?

Insurers like us are gradually increasing focus on digital platforms. We are focusing on utilizing technology to better customer experience over the past few years. Some of the technologies available today such as utilizing AI, machine learning, block chain, RPA, chatbot platforms and NLP are being explored in the industry.

Our digital offerings are empowering customers with self-service. We intend to continue to enhance the internet-based self-service capabilities that we offer customers by, for example, implementing upgrades to our interactive voice response system and customer policy portal and new digital modes such as AI. We have also implemented hot patching for our online customers, which enables us to update applications without requiring customers to shut down or restart the program concerned.

In 2016, we partnered with MetLife's innovation center for Asia, LumenLab, to launch conVRse, a service application that provides a differentiated, immersive and personalized experience to customers through a virtual reality platform. ConVRse is a pioneering virtual reality service platform that has been well received by our customers.

We are currently piloting Khushi, our AI platform. Khushi is a virtual assistant that can chat with an existing or prospective customer and help respond to queries related to their policies. It has real-time access to policy-related information and is generally available online at any time. This is a pre-emptive, proactive and predictive application that aims to understand customers' requirements in order to provide customized responses to their queries.

How is PNB MetLife trying to carve a brand differentiation in the era of digitization and automation with initiatives like eBranch?

Our eBranch initiative enabled us to integrate technologies such as sales force automation tools with the systems and processes of our bancassurance partners to improve productivity and realize scale in our business.

The platform aims to provide a seamless, user-friendly customer experience from the prospective customer stage to policy issuance. It provides a customized and simplified customer on-boarding process. In addition, it helps to facilitate need-based selling by analysing the products that customers select and uses a financial planning module to advise customers of the most appropriate insurance solution based on their needs.

It also nurtures prospective sales through customer interaction histories, calendars that manage customer engagement, analytics for customer funnel analyses and alerts and notifications on various customer life events, policy anniversaries, birthdays and appointments. These help us to enhance our customer relationships.

It is also integrated with our other core systems to enable real time data transfer and information exchange, which helps to improve our overall sales productivity by reducing processing time. It also interfaces with our bancassurance partners and government authorities to facilitate data pre-population and e-KYC.