THINK TECH

TECHNOLOGY ENABLED SERVICE & BUSINESS

ICICI PRUDENTIAL LIFE INSURANCE

June 27, 2019

4P strategy

Customer centricity continues to be at the core

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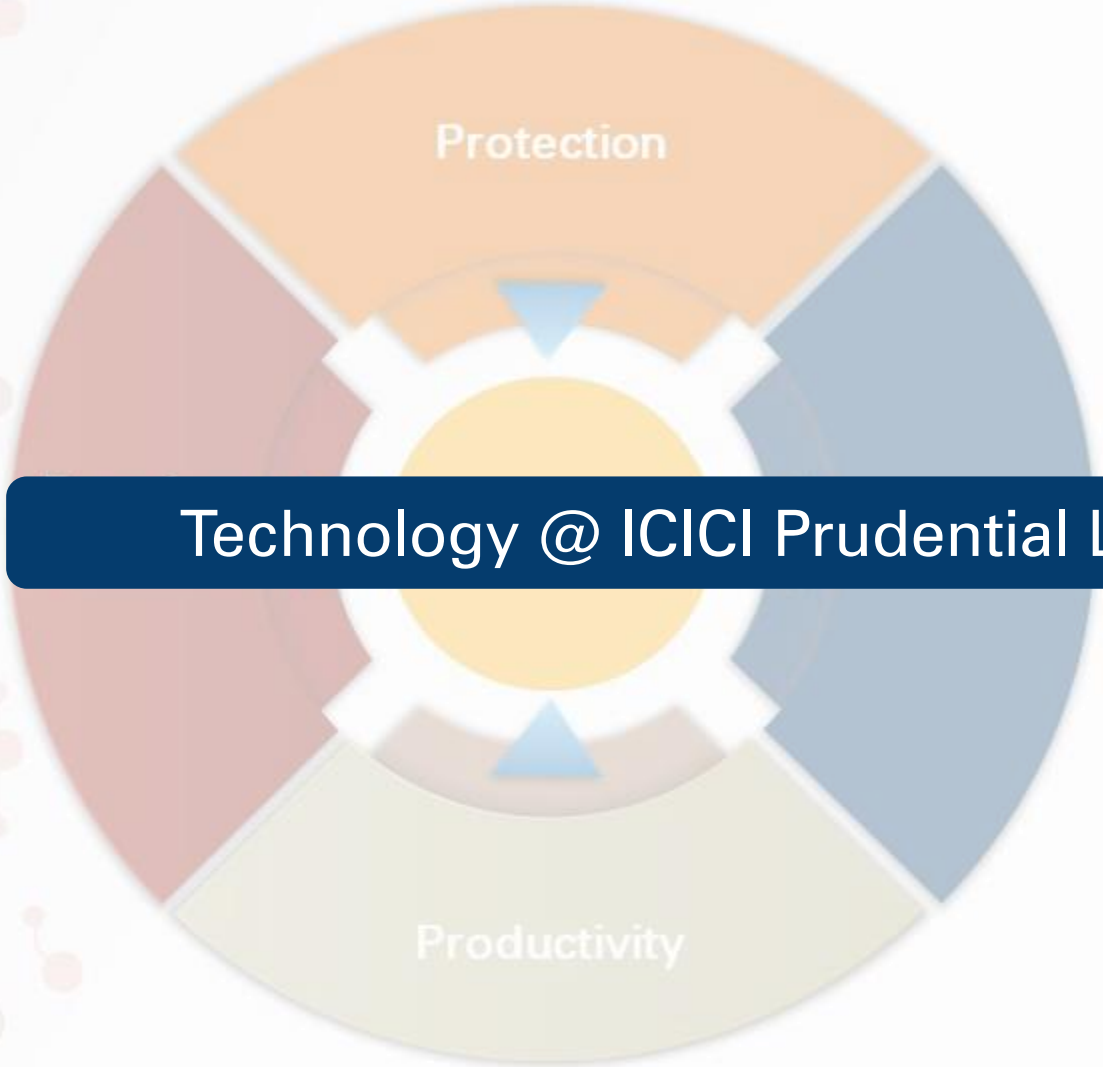
4P strategy



Technology @ ICICI Prudential Life is a key business enabler

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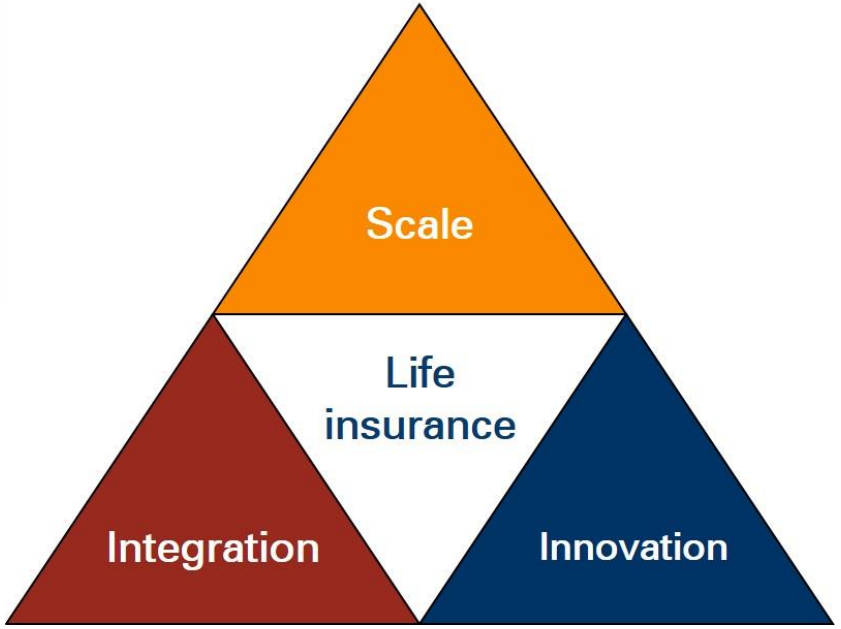
Our vision for Technology

To create scale with simplicity for Customers, Distributors and Employees

Enable seamless integration with rapidly evolving eco-system



Foster innovation to proactively achieve superior business results and customer satisfaction

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Objectives

Strengthening the core + Be future ready + Support new growth engines

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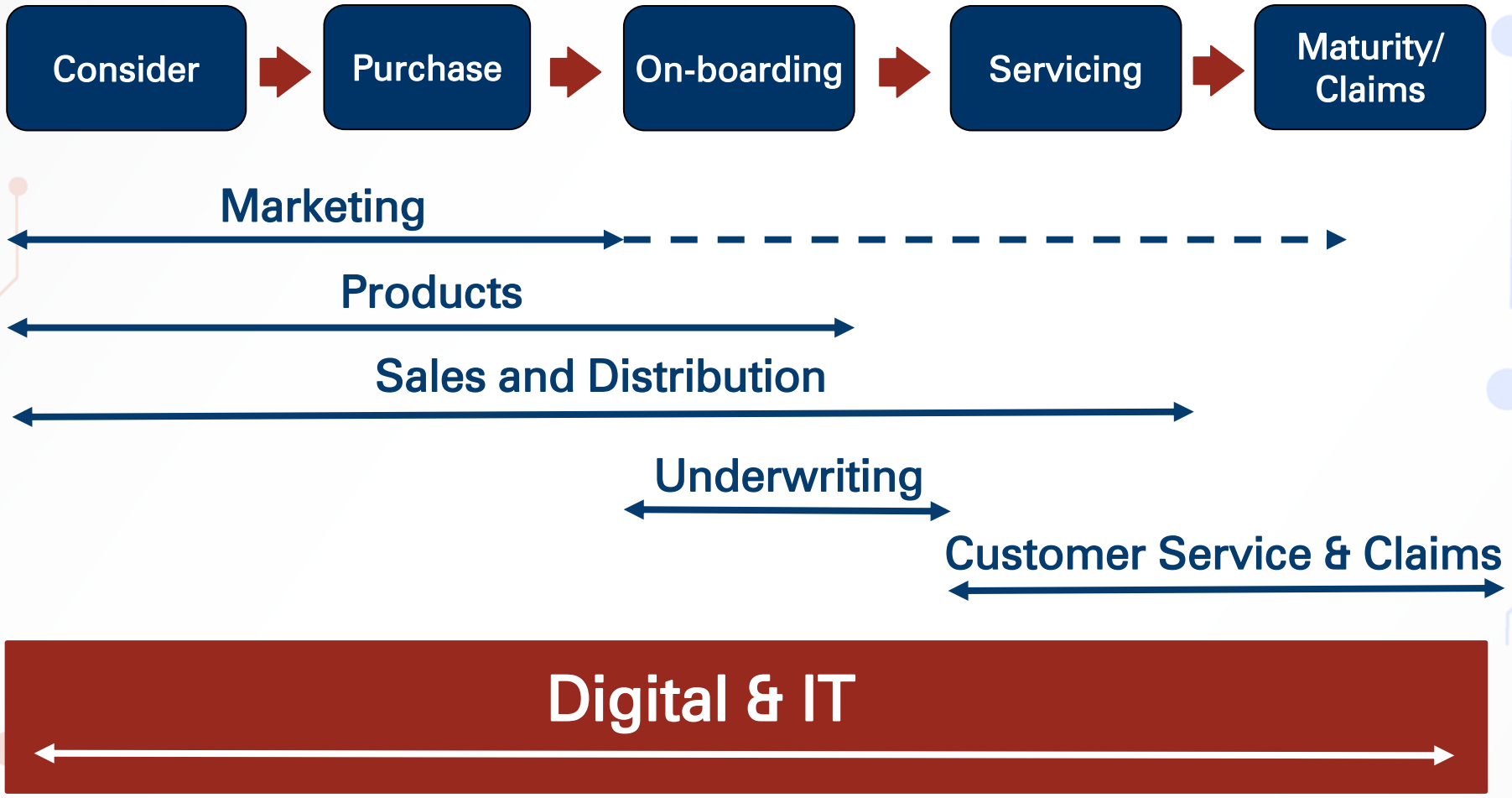
Policy lifecycle – Powered by Technology



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Our journey

2001-2004

Core system tools

- Policy Admin System
- Investment & Treasury
- Customer Relationship Management
- Financial Accounting

2005-2010

Peripheral systems

- Underwriting engine
- Workflow
- Data warehouse
- Claims
- Payout

2011-2018

Digital transformation

Celent global model award

- Simplified on boarding
- Underwriting automation
- Robotic processing
- Anytime anywhere transactions
- Modular partner integration architecture

2019

Seamless integration with AI, ML, NLP

- Nudge engine
- Conversation Bots
- Data insights
- AI underwriting
- AI OCR
- Image recognition

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AI : Artificial Intelligence | ML : Machine Learning
NLP : Natural Language Processing |OCR : Optical Character Reader

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Let's zoom in to the digitalization era

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Digital evolution path to maturity

1

Build digital foundation
Optimize processes and systems

- Process re-engineering
- Technology architecture
- Service architecture

2

Digitize onboarding and service
Build seamless presentation layer

- Process automation
- Build seamless presentation layer
- Integration architecture

3

Leverage ecosystem
Collaborate with internal stakeholders And partners for enhancing experience and productivity

- Integrate internal, Partner systems and external ecosystems
- Provide frictionless journey

4

Market leadership
IT as an enabler for Business innovation

- Seamless AI, ML, NLP interventions in the journey
- Enhance experience and productivity

End to end digitalization of journeys

Leverage ecosystems and tech advancements

ICICI PRUDENTIAL LIFE INSURANCE

AI : Artificial Intelligence | ML : Machine Learning
NLP : Natural Language Processing

Objectives

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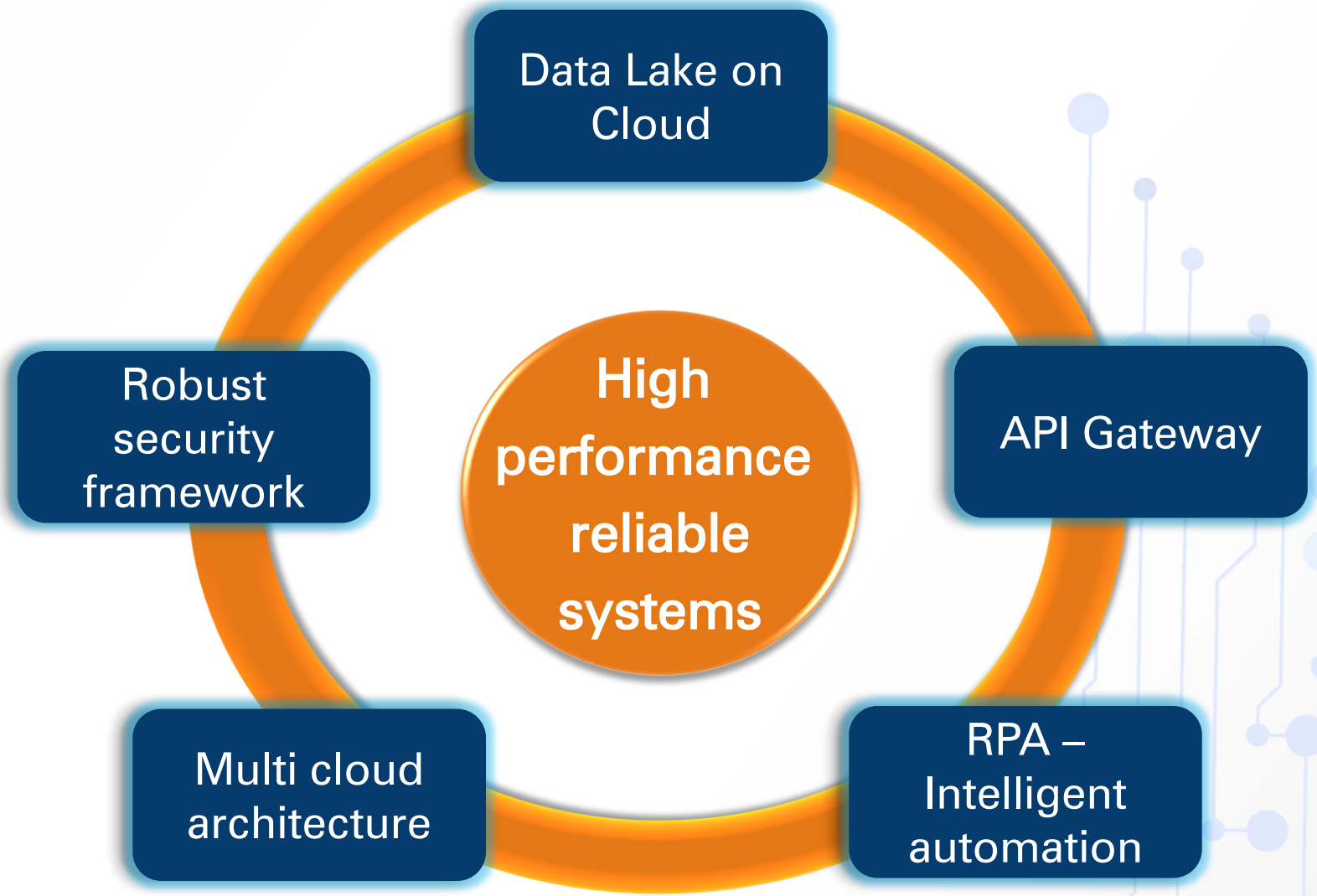
Objectives

Strengthening the core



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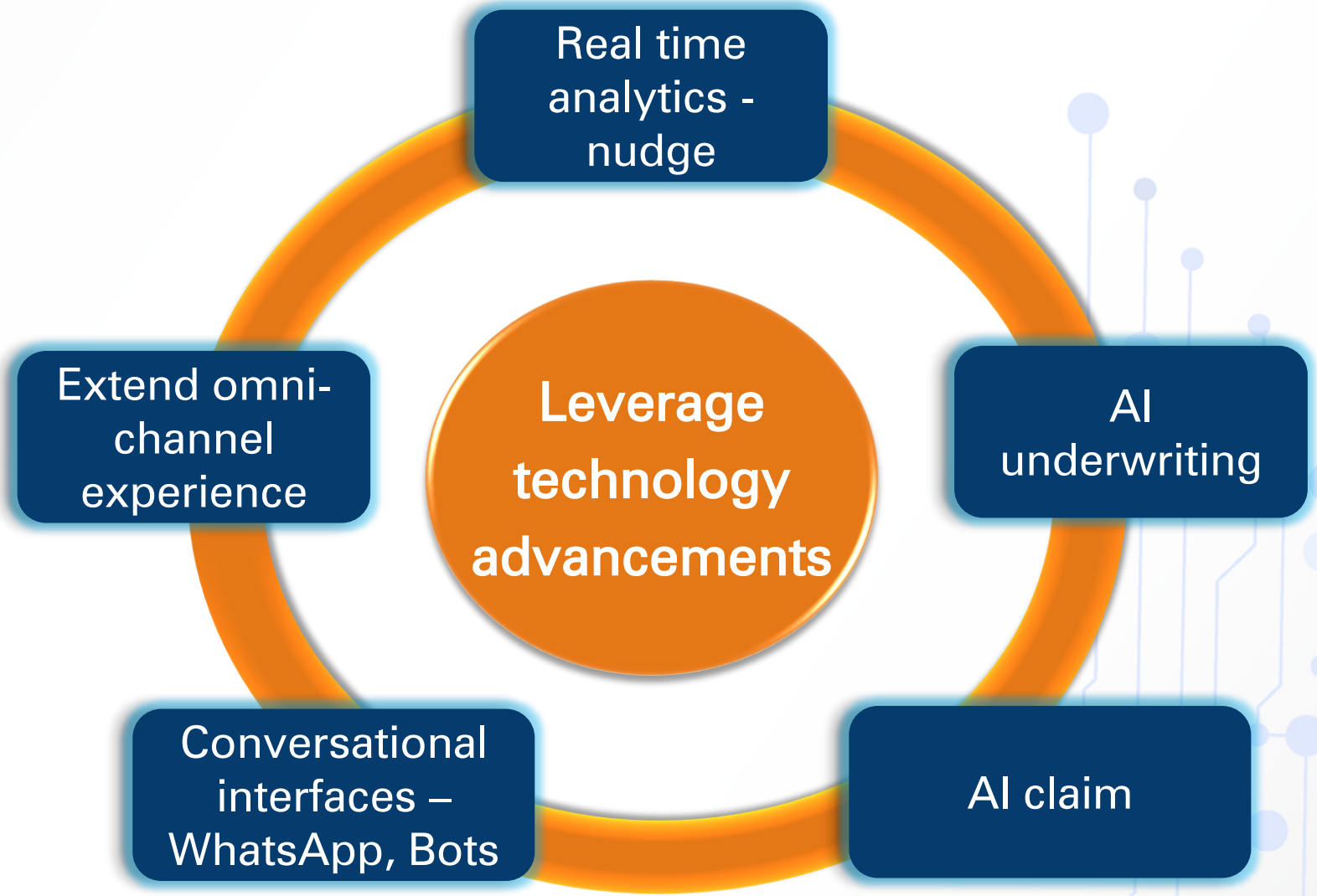
API : Application Program Interface
RPA : Robotic Process Automation

Objectives

Be future ready



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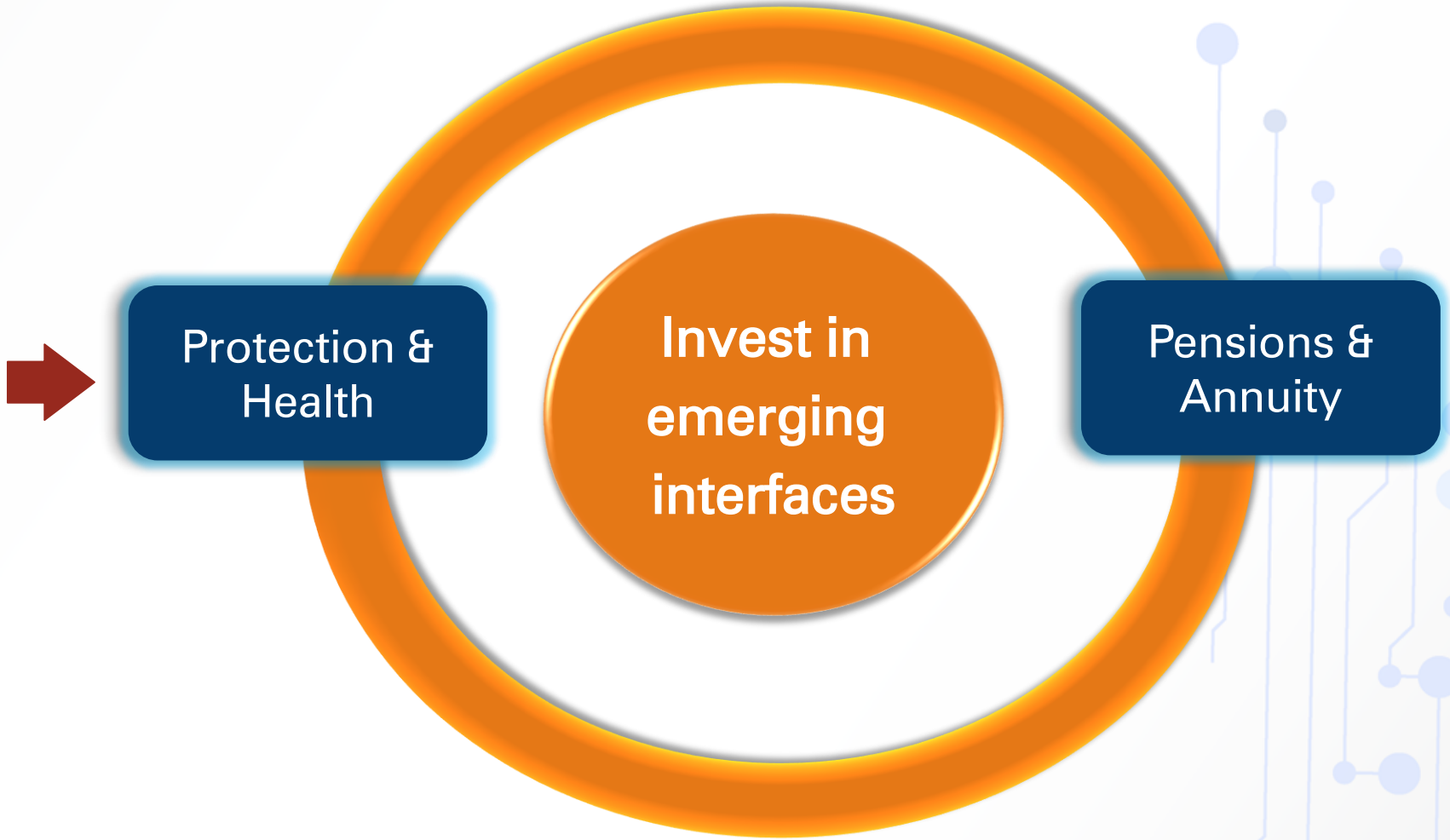
AI : Artificial Intelligence

Objectives

Support new growth engines



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Objectives

Strengthening the core + Be future ready + Support new growth engines

To be the most admired digitally enabled insurer

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Digital ecosystems

Policy lifecycle	1 Pre-sales enablers for superior customer engagement 2 Seamless onboarding and instant issuance 3 Omni-channel servicing and efficient claim settlement
Analytics and marketing	4 Data mining for enabling business 5 Marketing tools to provide customized experience
Partner integration	6 Superior offerings for partners to ensure ring-fencing & improve partner productivity
IT governance and security	7 Robust backend monitoring of applications and periodic assessment to ensure data security
Foster innovation	8 Leverage ecosystems to provide seamless platform for new growth engines

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Pre sales

our capabilities

- **Need Analysis** — Targeted at Bancassurance channel ~100% usage
- **Lead Mgmt. System** — Targeted at Proprietary channel ~100% usage
- **Opportunity Matrix** — One stop information for partner to upsell and service

1st in Industry

- **Customer Profiler** — Know customer better through social platforms
- **Nudge Engine** — Recently launched
- **Cognitive Bot** — Started with Proprietary channel ~70% usage
- **Voice LMS** — LMS is now VOICE enabled
- **Learners Box** — 100% coverage for new joinees (sales)

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recent deployments

Onboarding and Issuance

our capabilities

Flexible on-boarding

Platform agnostic and available for all channels

Tele underwriting

1st in Industry

Tele- underwriting: ~40% medical cases waived off

Robotic enabled issuance

Robotic processing of all cases for faster issuance

recent deployments

Zero paper model; Started for Agency & Proprietary channel

Paperless on-boarding

80% documents verified by OCR

Instant document verification(OCR)

3,000+ cases processed

Video based underwriting

All medical cases are routed through the AI engine

AI assisted underwriting

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Customer servicing and claims

our capabilities

Anytime… …Anywhere

76% transactions self serviced; single view across touch-points

Premium Payment

Over 60% renewal premium through electronic modes

Intuitive IVR

50% navigation time saved

1st in Industry

Conversational bots
Over 1 mn queries resolved

LiGo

First life insurer to get business verified account

WhatsApp

AI based pre-claim assessment & claim processing
Claim settlement ratio: 98.6%

Automated Claims Processing

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recent deployments

Marketing & lead generation

our capabilities

Rank high on online searches

Machine learning used to rank us higher when customers search

Segmented targeting

Reaching the customer by mapping their interests and affinities

Mobile first

Being the preferred screen, all our content and journeys are designed for it

Hyper personalisation

Personalised messaging to handhold customers throughout journey

recent deployments

AI backed quote

1st in Industry

Facilitate auto form fill

Banners with built in calculators for instant quotes

Instant screen share available for assistance in form fill

Selfie quote

Truecaller Integration

Interactive banners

Co-browsing

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Partner integration

our capabilities

- Process simplification
- Flexible integration
- Superior customer experience
- Modular integration for more than 100 partners

1st in Industry

- Self service module for Group business
- Pre-coded pages for quicker integration
- Enabling customer service on partner portals
- Web portal
- Easy UI
- Customer service

recent deployments

ICICI PRUDENTIAL LIFE INSURANCE

Analytics

our capabilities

Actionable insights

Accelerate sales, enhance customer experience & data personalization

Data modelling

Segmentation
Propensity
Campaigns
Customer interaction

Smart solutions

Pre approved offers
Provide best offer to customer
Improve persistency

Using best technology available to process the data

Artificial Intelligence & Machine Learning used to analyze structured & unstructured data

Google Big Query, Hadoop, Python

Data lake solution

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recent deployments

Backend assurance

our capabilities

- **Critical IT applications monitoring**
  - Ensure scalability, sustainability and security
- **Information security governance**
  - In line with ISO 27001

recent deployments

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- Unified dashboard for real time monitoring of 100+ systems
- **Real time monitoring & alerts**
- Page response time improved to less than 5 secs
- **Performance enhancements**
- Unplanned downtime for critical applications reduced to ‘ 0 ‘
- **System health check**

Thank you

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