



Digital First MaxLife 2021



I AM THE DIFFERENCE





Mr. Manu Lavanya
COO, Max Life Insurance

Mr. Manu Lavanya has more than two and a half decades of experience in creating, transforming and scaling IT business across multiple industry domains and geographies. Before Max Life, he has previously held multiple leadership roles with Brillio, Cognizant and ITC. Manu is an ISB graduate and holds a Bachelor's degree in Technology from IIT Kanpur.



Mr. Suhail Ghai
CTO, Max Life Insurance

Mr. Suhail Ghai has been with Maxlife for 2 years. He has around 2 decades of experience in Leading Digital & Technology agenda across multiple geographies. Before Maxlife, He has previously worked with PepsiCo and L'Oreal in various Technology & Transformation leadership roles. Suhail holds a MBA from MDI Gurgaon.

1. Dependence on 'physical infrastructure' for

- Customer sales / servicing touchpoints (e.g., branch)
- Daily business operations
- Trainings / engagement activities

2. Use of 'physical documents' for:

- New business - customer authentication & consent, policy document etc.
- Servicing – policy transactions, payouts & claims



3. Default to 'face-to-face interactions' for:

- New business sales
- Customer servicing
- Internal meetings, reviews, cross departmental collaboration etc

4. Continuing to let insurance be 'complex' across:

- Pitch – need for insurance
- Product – features, benefits, pricing
Process – policy purchase, servicing transactions etc.

Customer 'digital maturity' seeing a step change

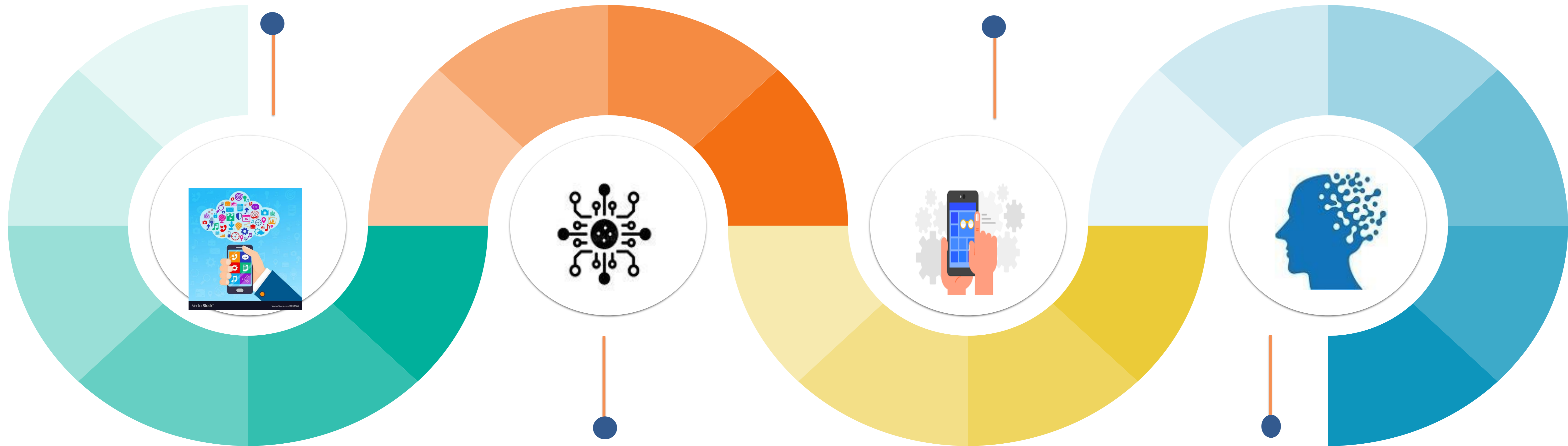
[40% increase in time spent on news and social networking apps¹]

Total time spent per user on smartphones went up by 6.2% to 25 hours a week during COIVD.

Whereas, TV reach went up by 32 million new average daily viewers in the week to touch 592 million viewers.

Distributors demanding 'digital enablement'

[Over 50% agents have already started using digital applications and portals³]



Customers preferring 'digital' over 'physical'

[60% indicate online as preferred medium for buying insurance in next 6M; 100% increase in term insurance Google searches compared to pre Covid²]

Customers expecting 'convenience & customization'

[Use of partner integration, AI / ML & Analytics to improve customer experience]

1. Nielson research
 2. BCG survey: 60% indicates % among digitally mature survey respondents
 3. BCG survey: 50% indicates % of agents who responded to the survey

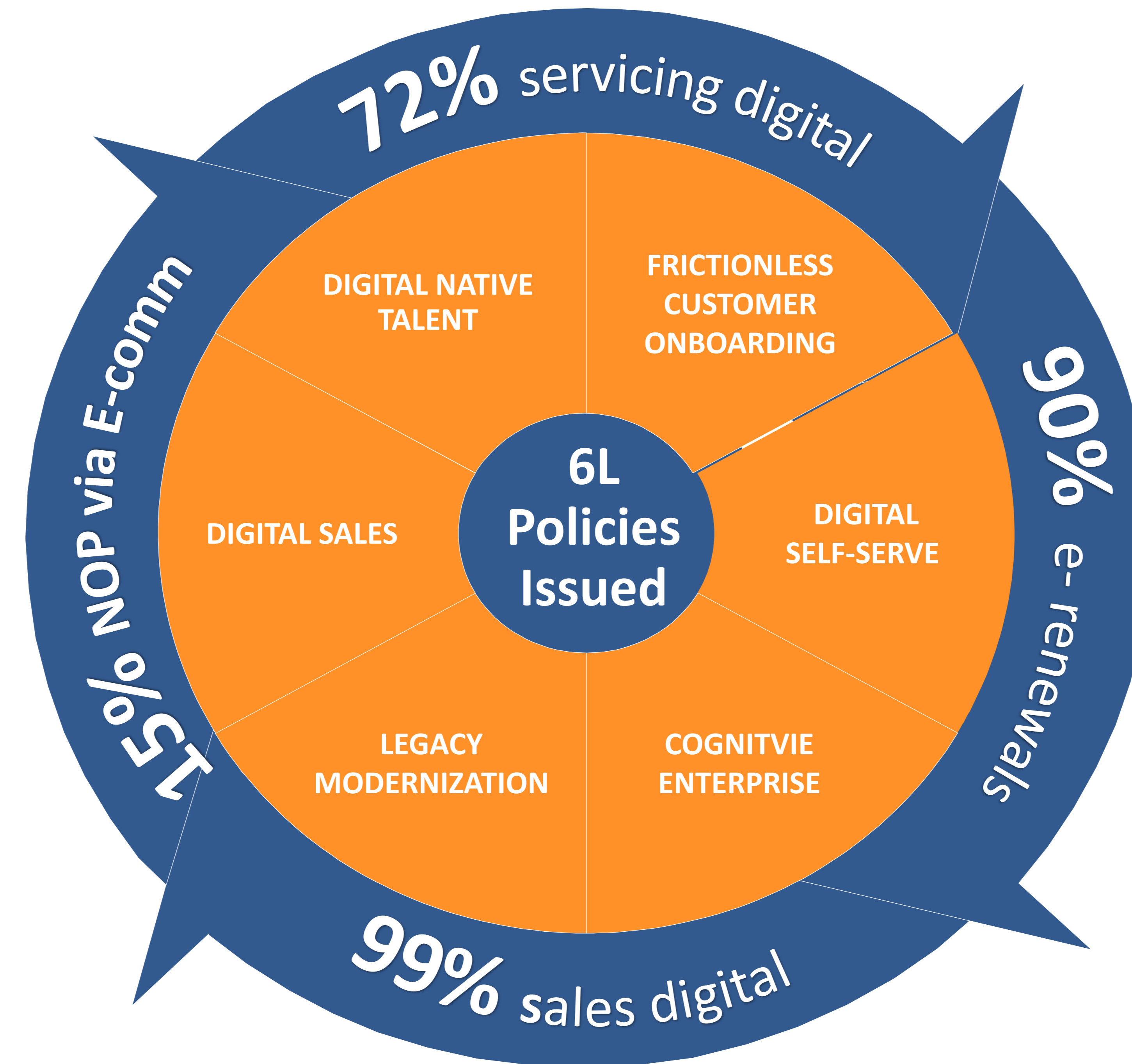
48%
Automated Underwriting

~50
Claims paid everyday

3 seconds
Page load time

99.22%
Claims settlement ratio

49%
Insta claim settlement



49
NPS for purchase

50+
Partners

30%
Infra on Cloud

35%
Insta Issuance

100K
Bot queries per month

1 Scale E-Commerce Business

- Digital Marketing Muscle
- Mobile first purchase journey
- Personalized experience
- WhatsApp chase journeys

Organic Traffic Growth: 100% (FY21)

2 Onboarding/Issuance

- Digital Native Onboarding platforms – SEO
- Frictionless Onboarding experience leveraging eco system partnerships
- Smart Underwriting through embedded AI Models
- Legacy Modernization – Insta Issuance

Insta Issuance: 35%
Human Less U/W: 48%
Issuance cycle: 30 mins

3 Digital Sales

- Intelligent & Integrated LEAD management
- Integrated Recruitment Funnel
- Digital Native Training & Content Management solution
- System driven standardized sales governance

Lead Conversion
Digital Assisted Sales

4 Customer Service

- Help Center for self service
- Conversational Interfaces - BOTS
- Digital Agent Servicing

Digital Penetration: 72%
Digital Adoption: 82%

5 Pervasive Intelligence (AI /ML, Analytics embedded in all key processes)

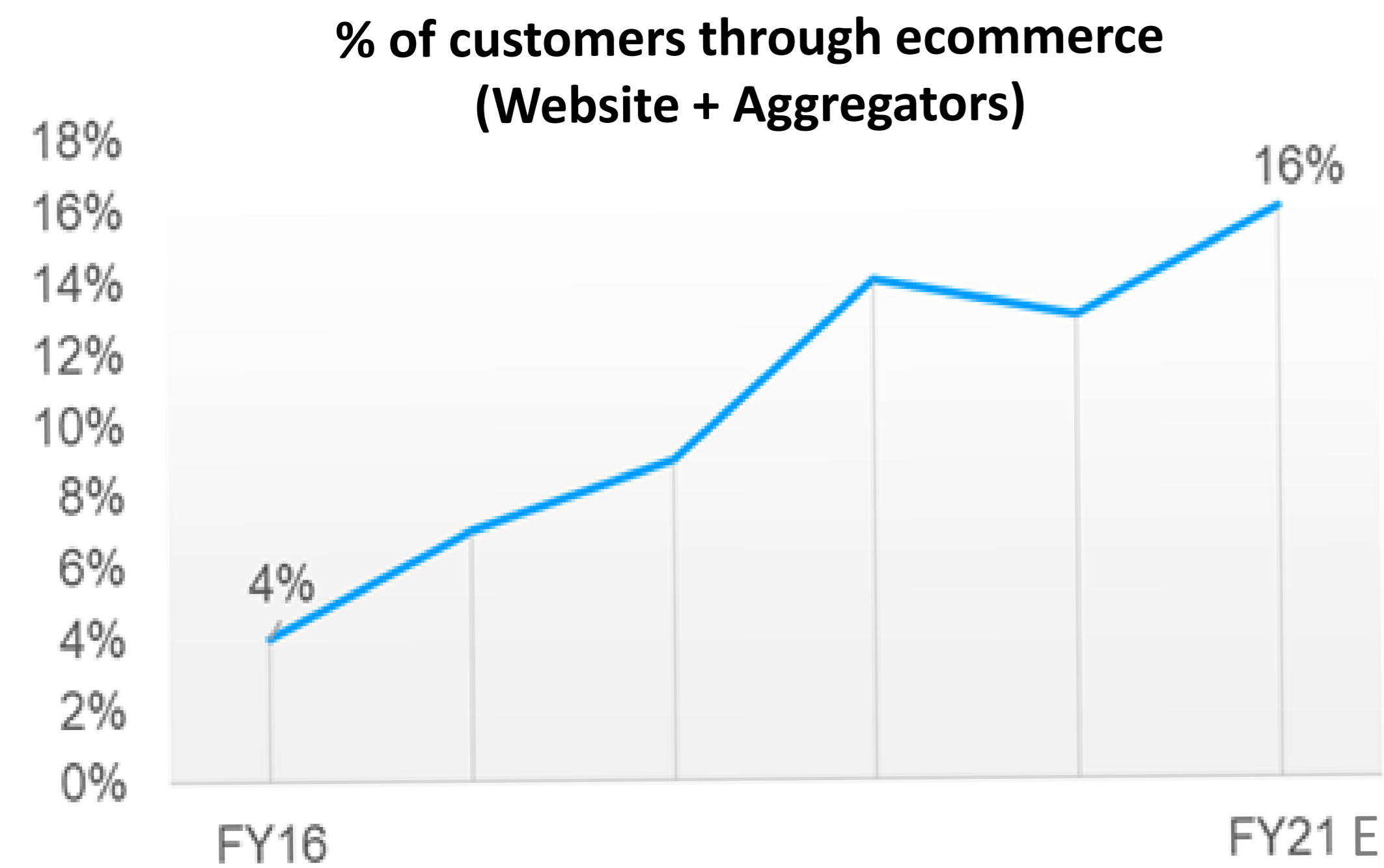
6 Cloud Enabled Legacy Modernization & Enterprise Data Hub: Workloads on Cloud : 30% (Q1 FY22)

7 Employer of Choice for Top Digital Talent

8 Digital Culture

1	2	3	4
5	6	7	8

Growth and Awards



- **8x growth** over 4 years
- Won the coveted **FICCI Insurance Industry award 2020** for **Excellence in Digital Sales in Life Category**
- Multiple Case Studies with **Google** (3), **Facebook** (1) and **Adobe** (1) across **Digital Advertising and Digital Experience**

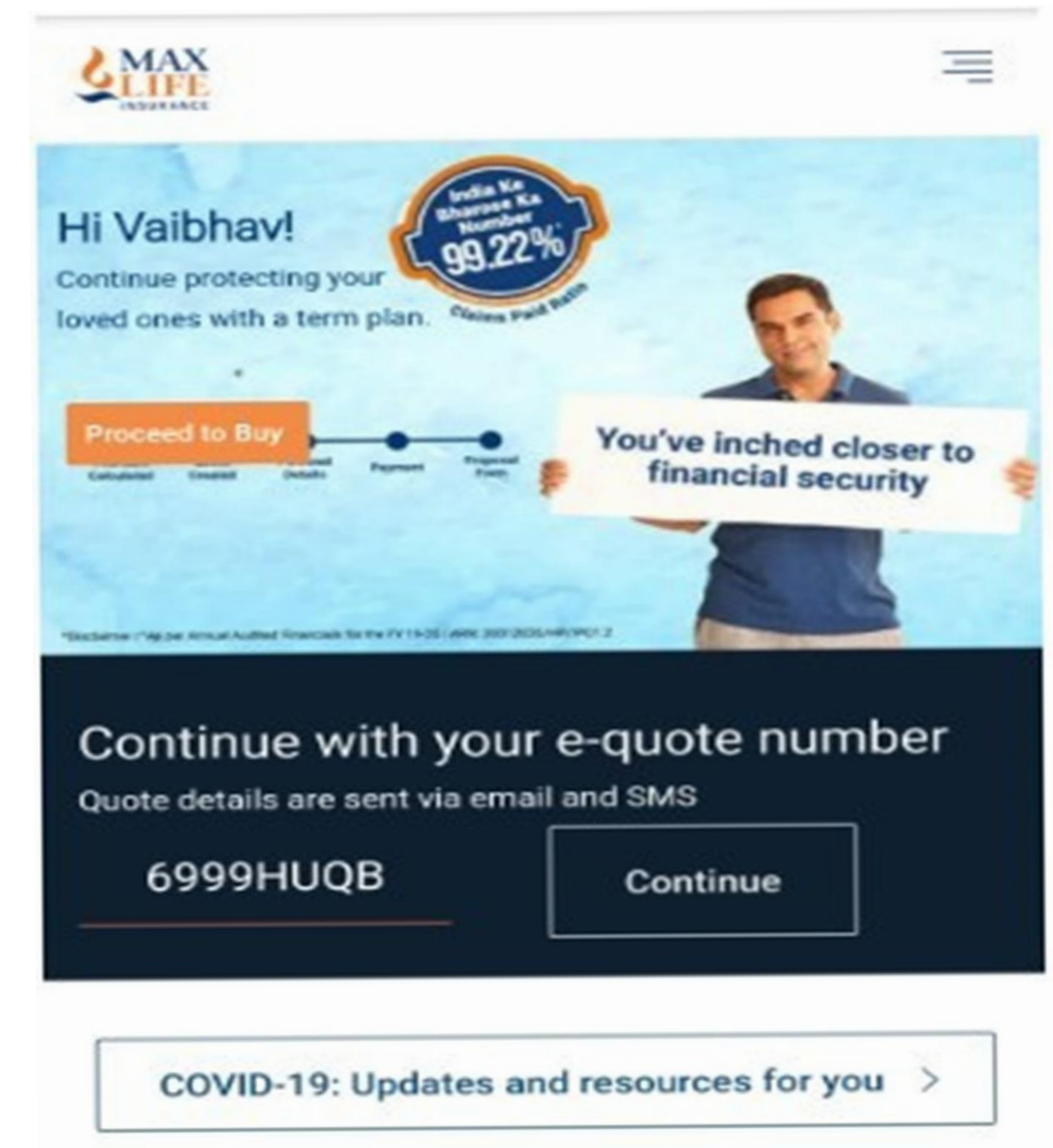
Sharper Prospecting Chase VALUE not Traffic



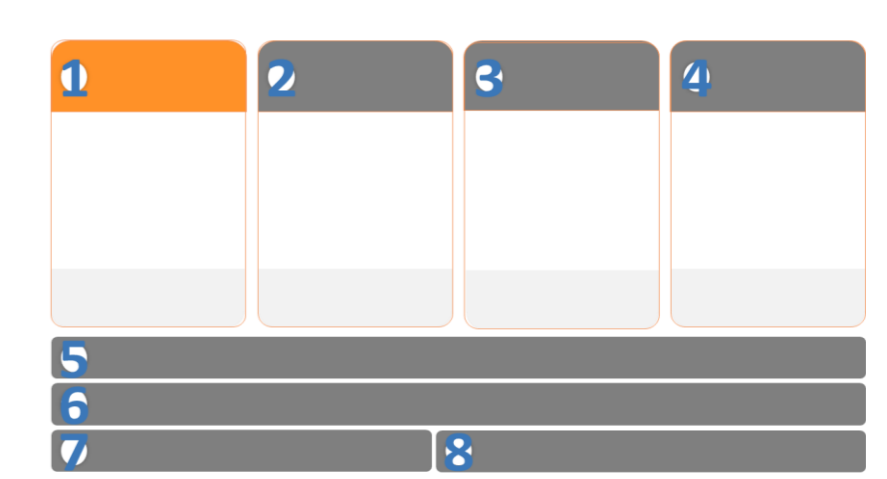
- Advertising **Optimization signals** based on **Customer Lifetime Value**
- **SEO expertise:** 15 most searched Category (Term) Keywords (Google)
 - Top 3 Search Results – **27%**
 - Top 5 Search Results – **100%**

Source: Webmaster Console

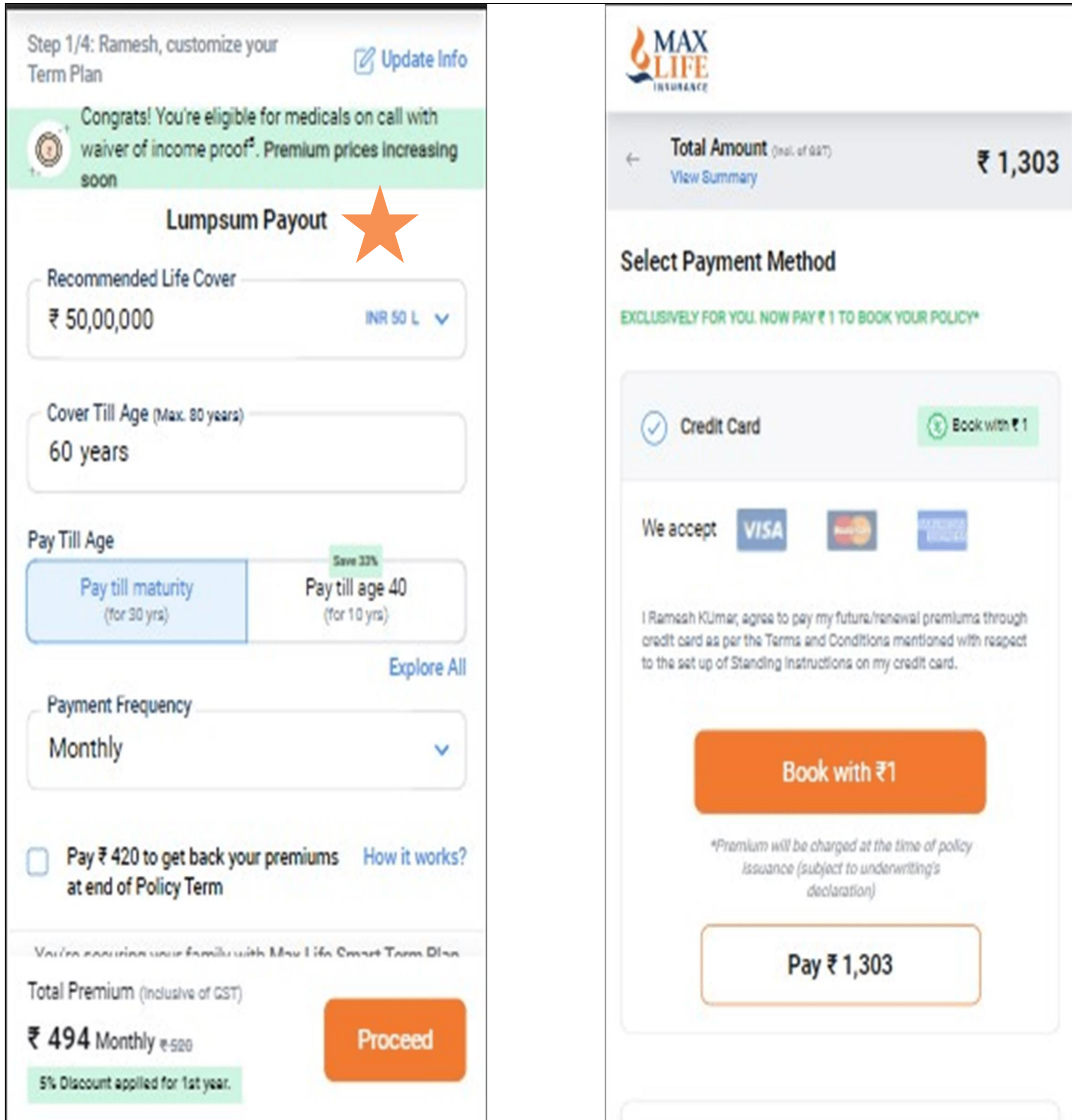
Personalization Never Ask Again



- Home Page **Personalized** for **every user** basis the **last action** by the user



B2C On-boarding Platform

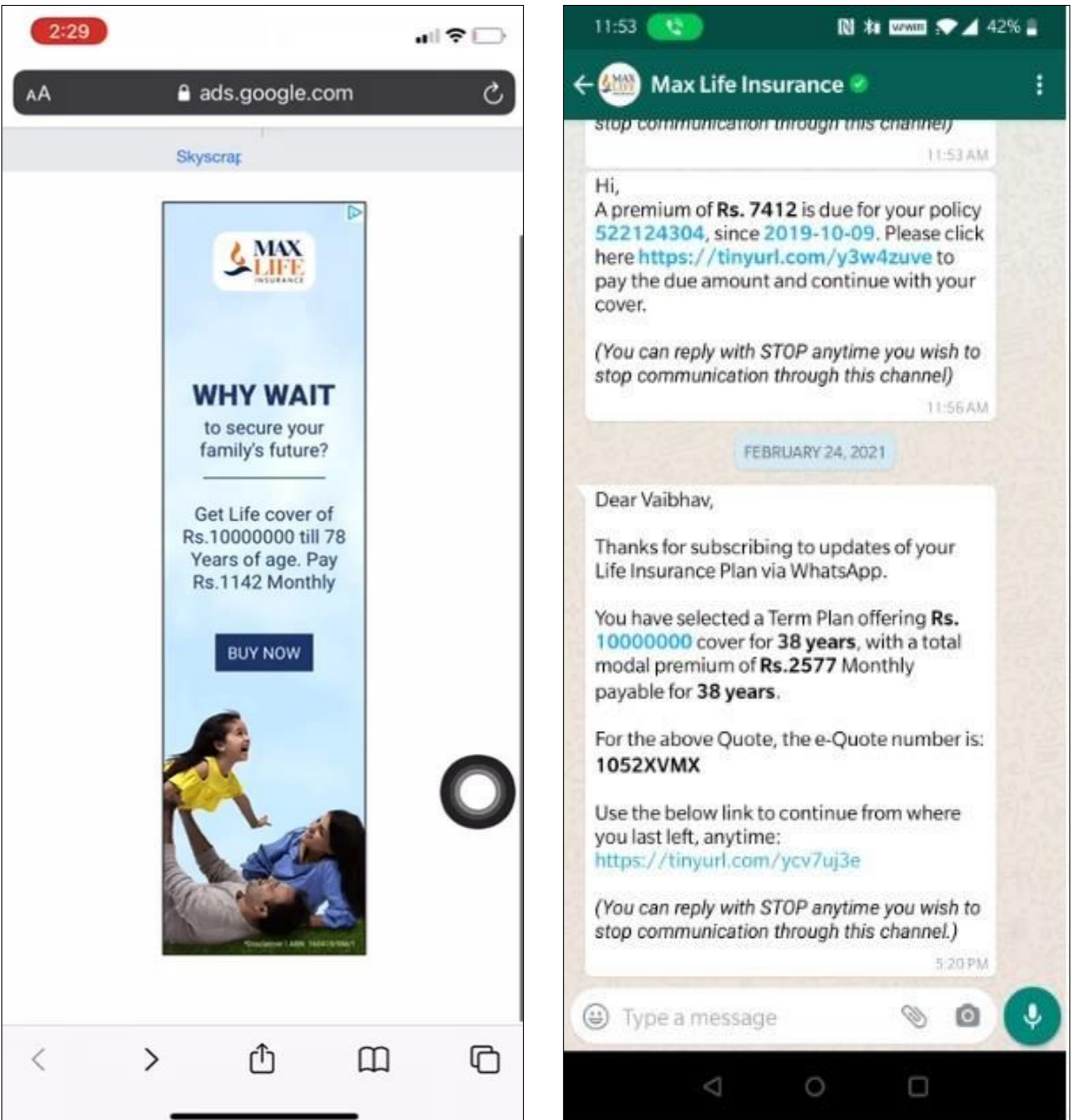


<\$ Secs
Page Load Time

Top 2
SEO Ranking

★ AI enabled Personalized Sales offers

Smarter Chase Talk to Customer the way they like



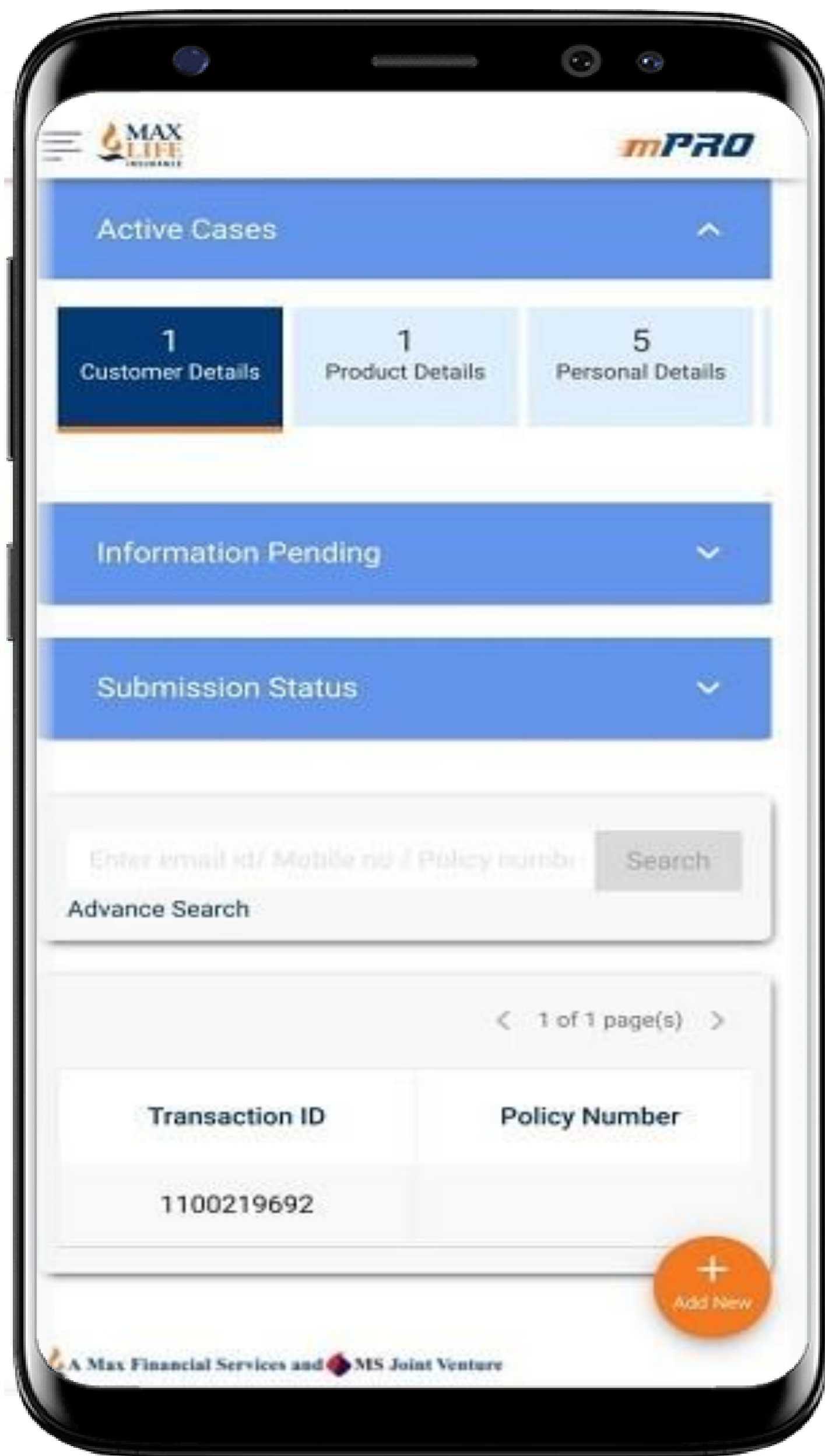
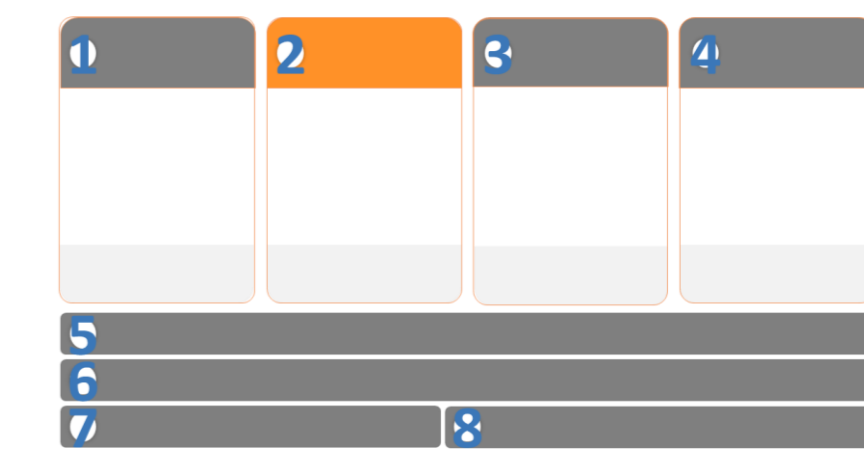
- Remarketing to Customers with an Ad Click direct landing on journey (First in Category)
- Leverage Whatsapp for Business to chase in-funnel prospects

Frictionless Onboarding

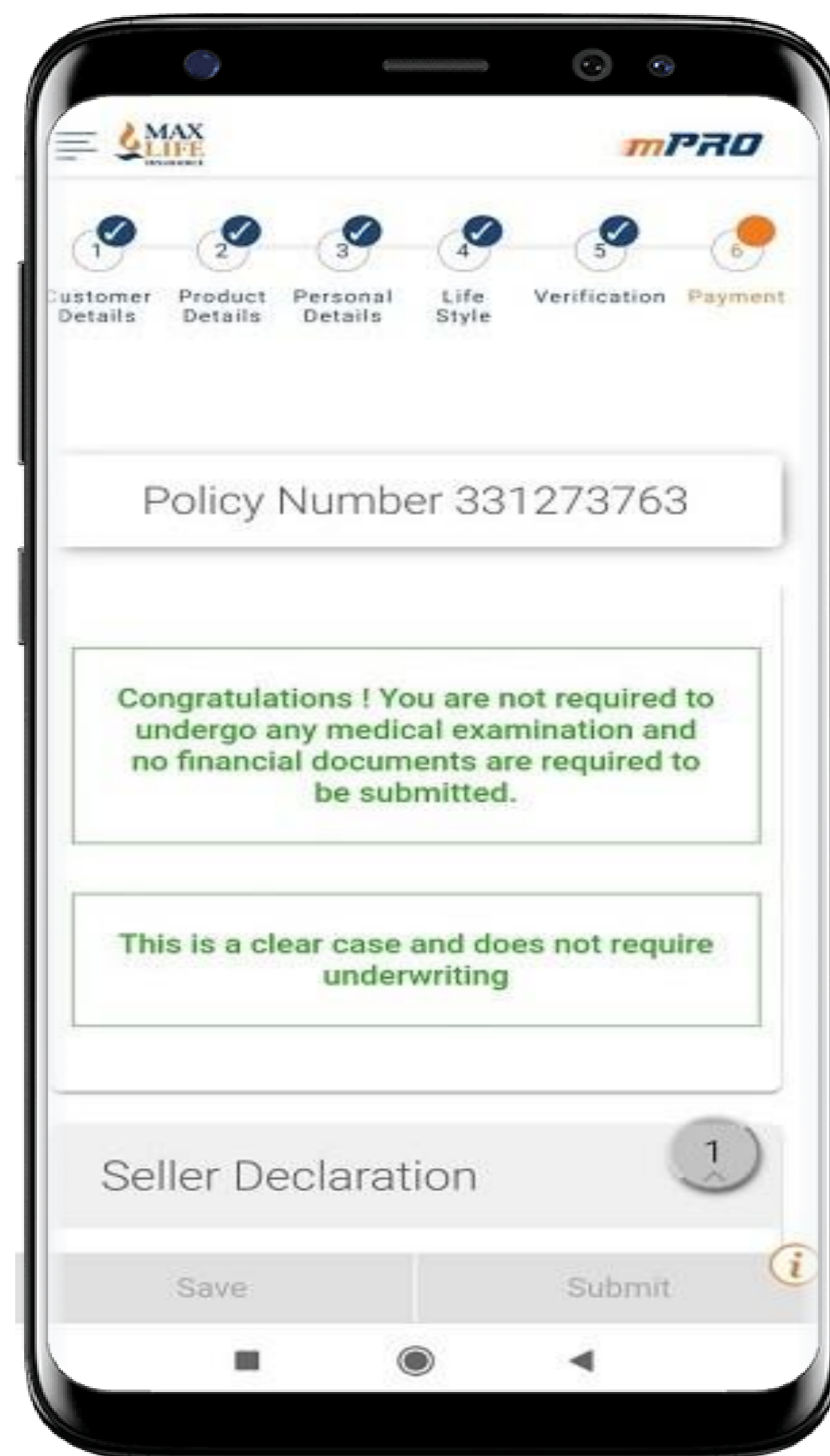


- State of the art Integration stack with third parties ensures 70% of B2C Term customers are on-boarded without any document requirement

On-boarding Platform Capability Overview

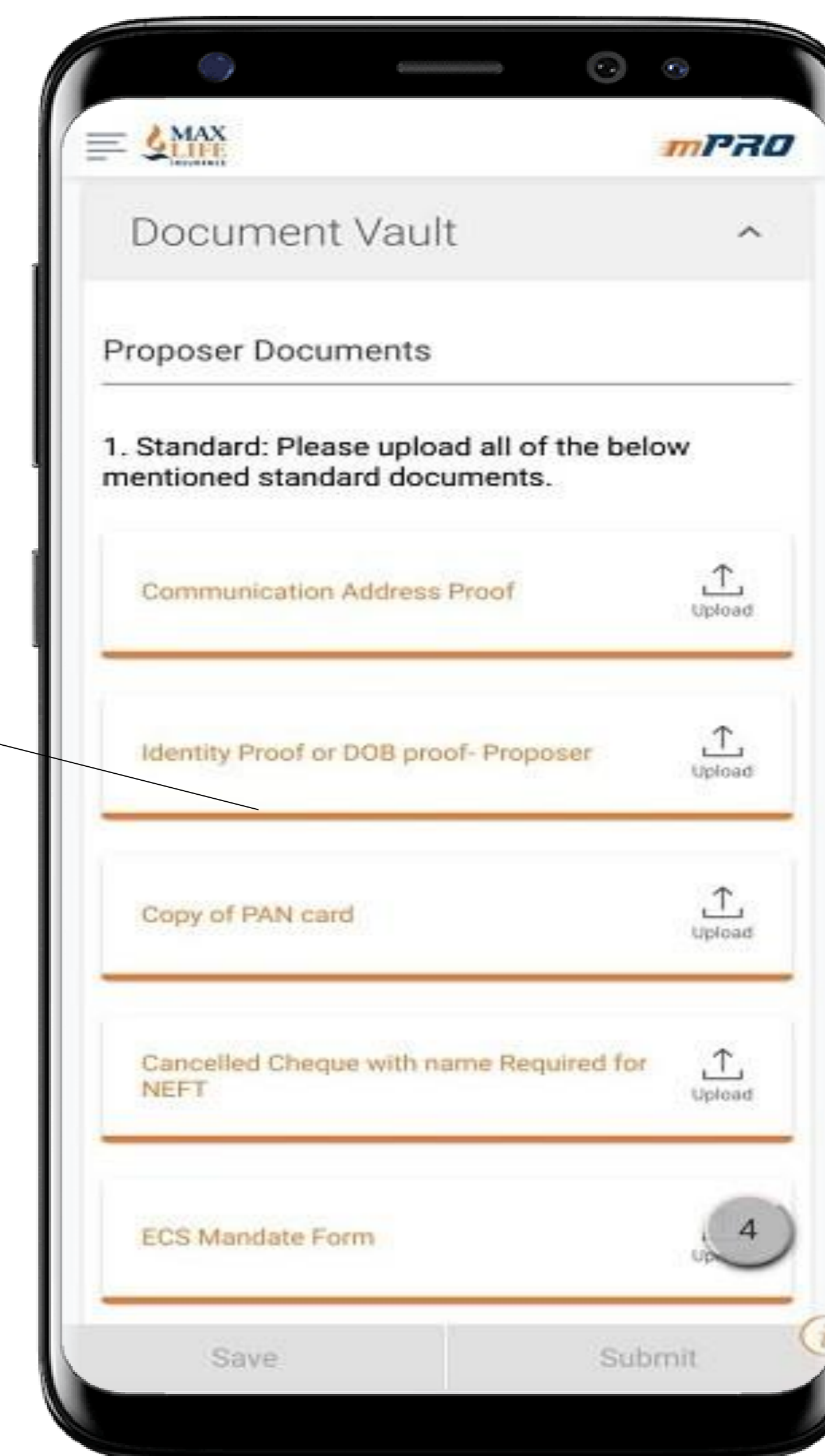


100% Digital Journey powered by ecosystem integrations like CRIF etc.

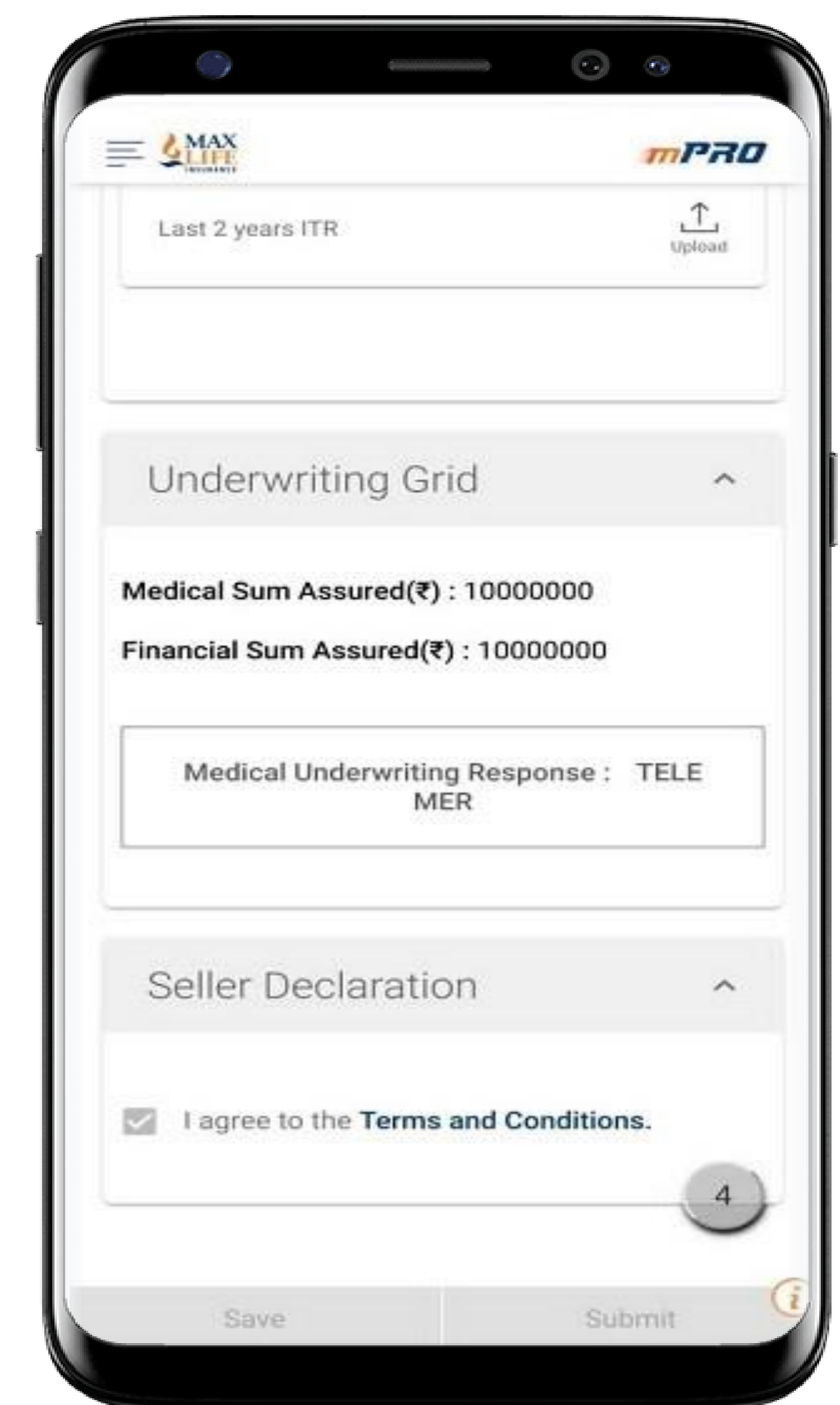


100% paper less, 6 Step Digital onboarding process

Intuitive Document upload journeys, OCR enablement by Q1



Centralized Document upload

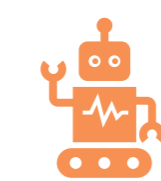


Real time Dedupe & Underwriting

Did You Know



38% Insta COI



Human-less U/W



80% reduction in QC TAT



100% Adoption

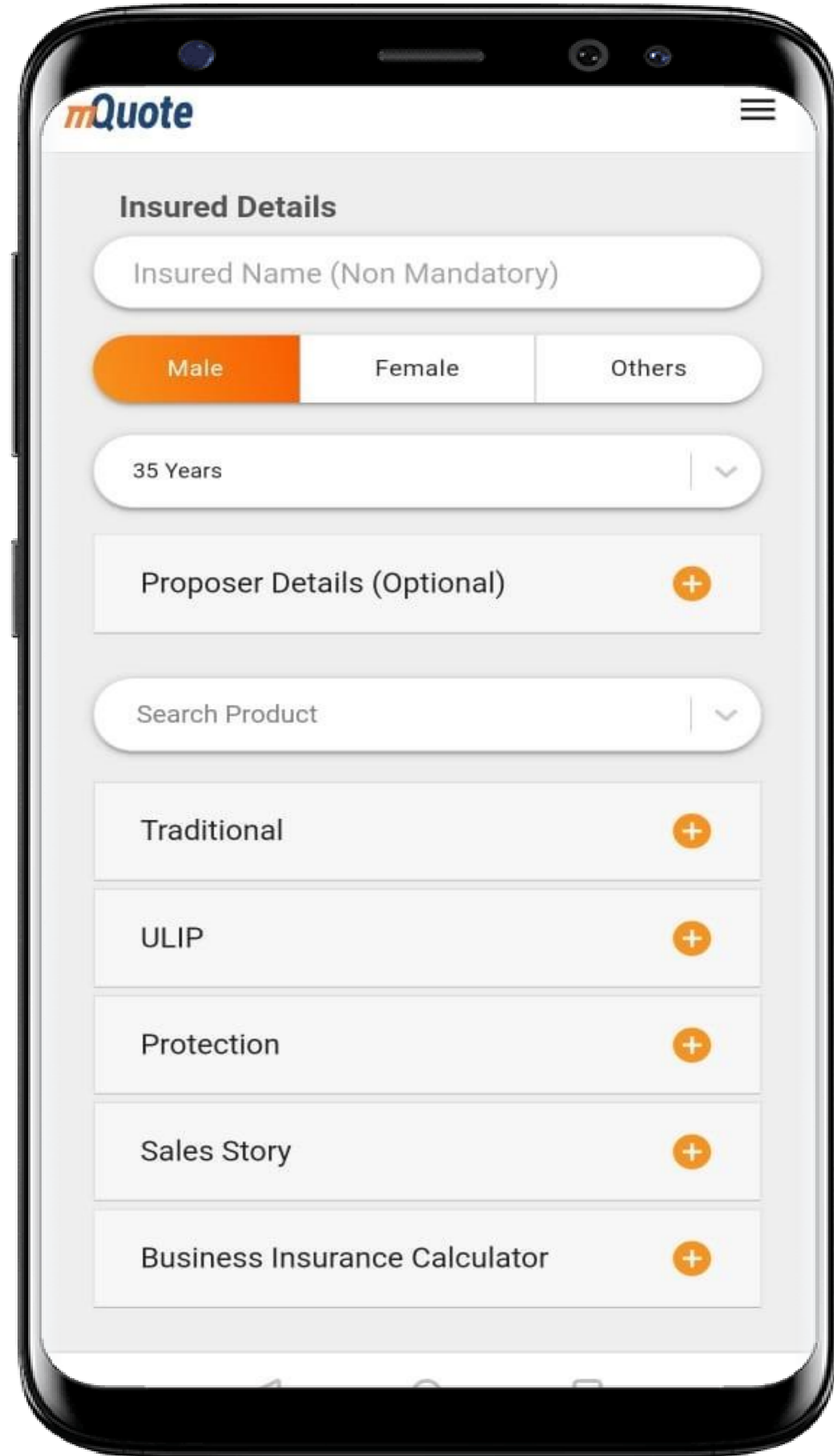
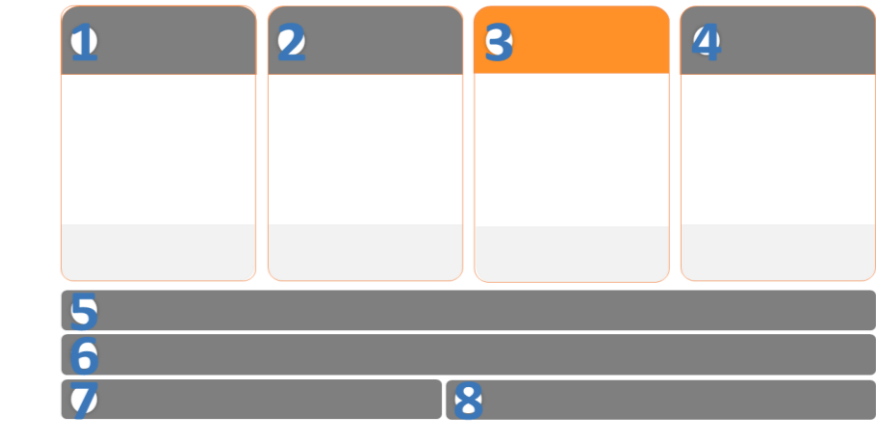


~67% FTR

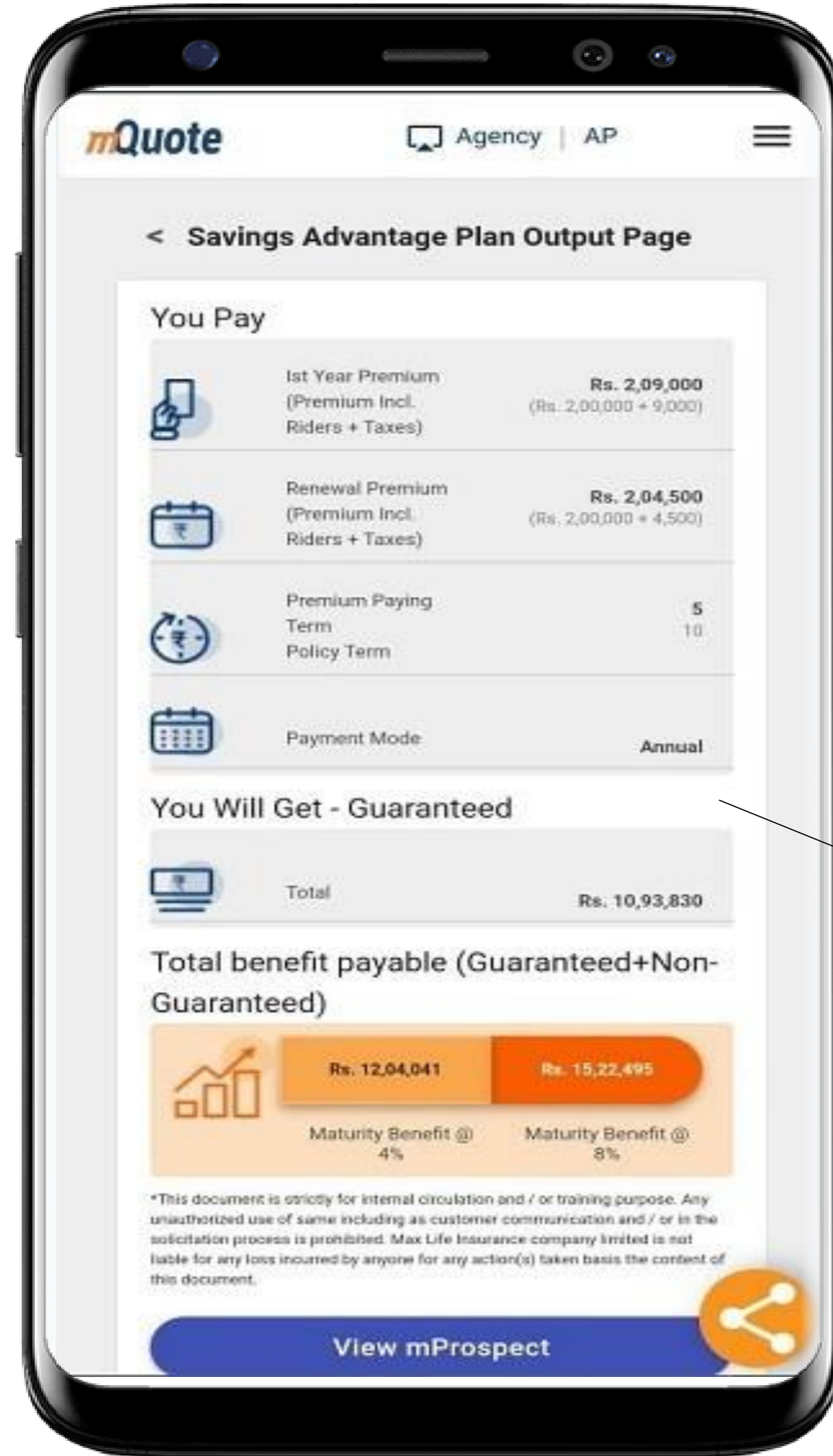


Highly Configurable Rule Engine

State of Art Mobile First Platform for Need Based Analysis and Solicitation



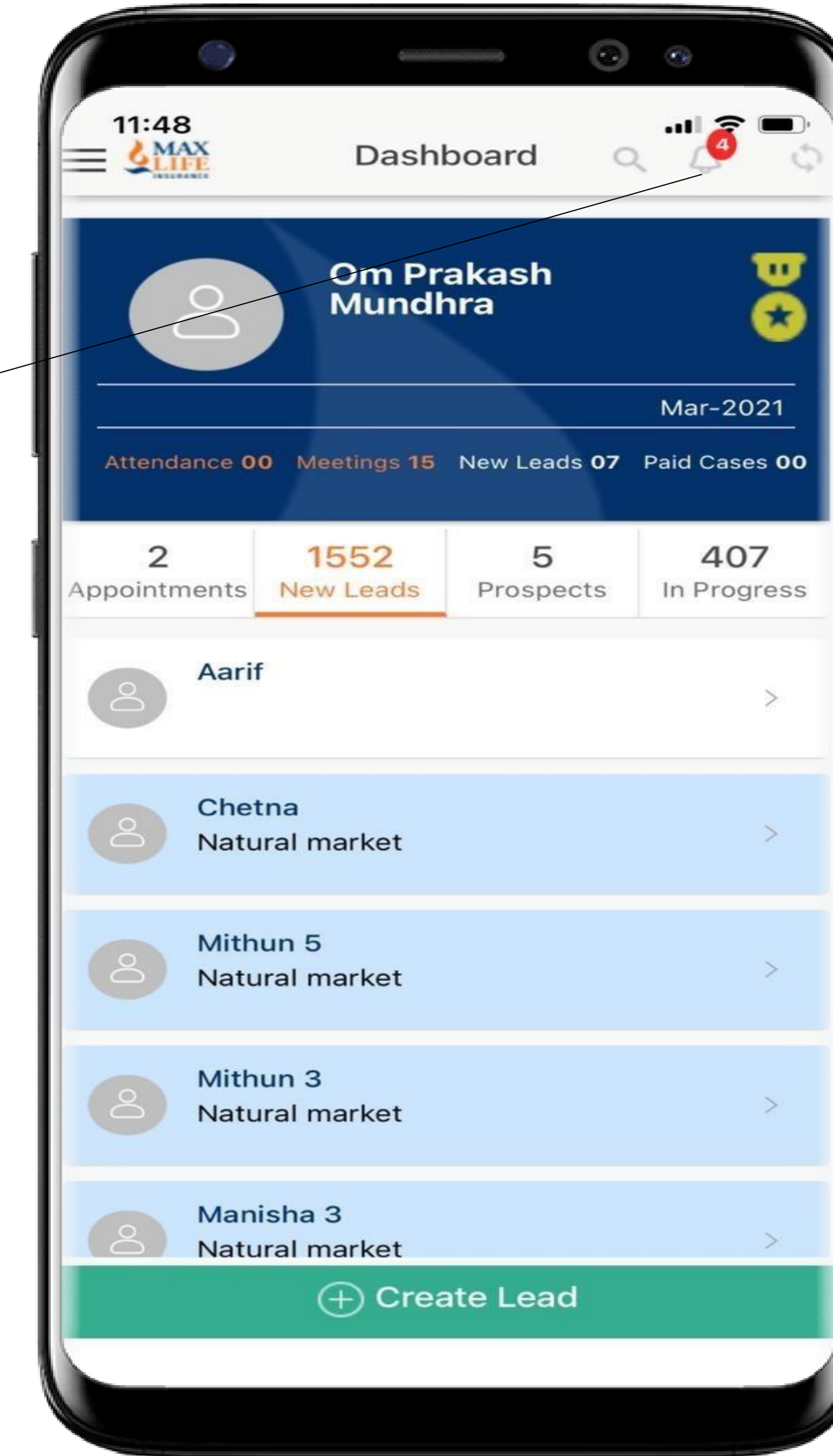
2 Click Quote generation process



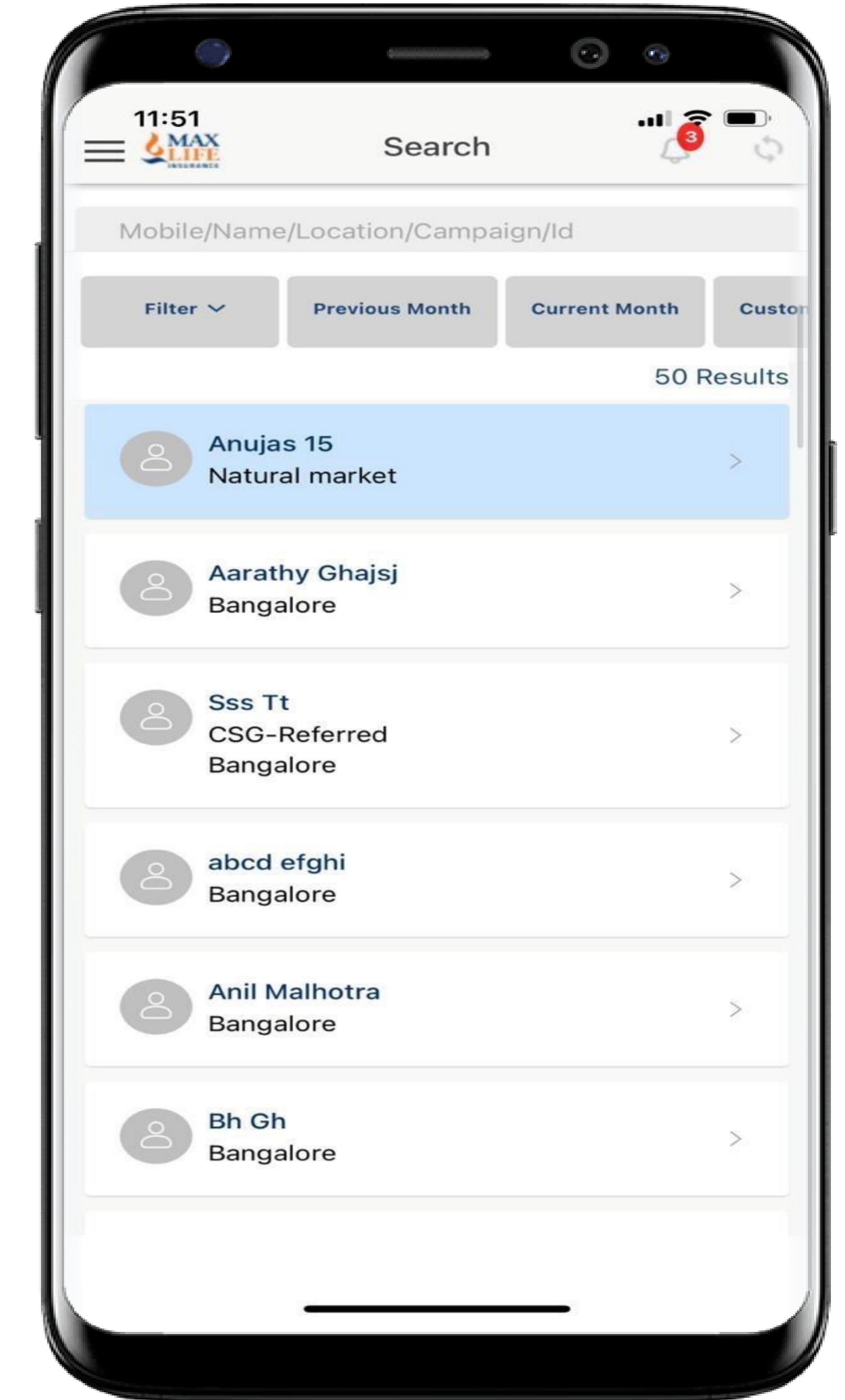
Share Directly to customer WhatsApp/Mail

Personalized illustration & Sales Stories

AI enabled nudges



Mobile App for lead management including Cross sell with Smart dashboard and Funnel View



Smart Search/filters, Calendar & phonebook integration, Need Analysis & Personalized solution recommendation

Did You Know



~1 Million Quotes Generated every Month



~11000 Business Active sellers

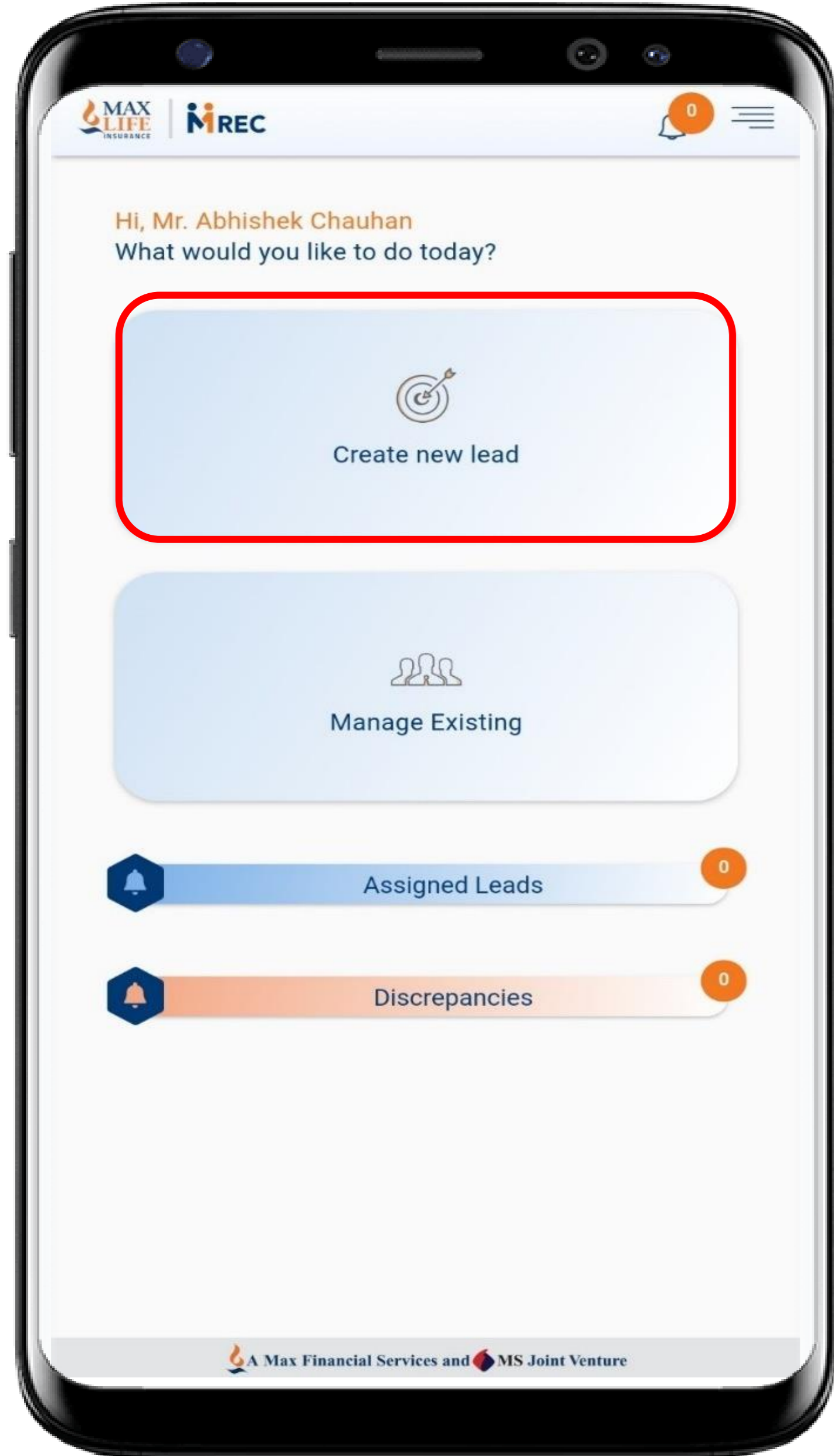


~90% mQuote Adoption

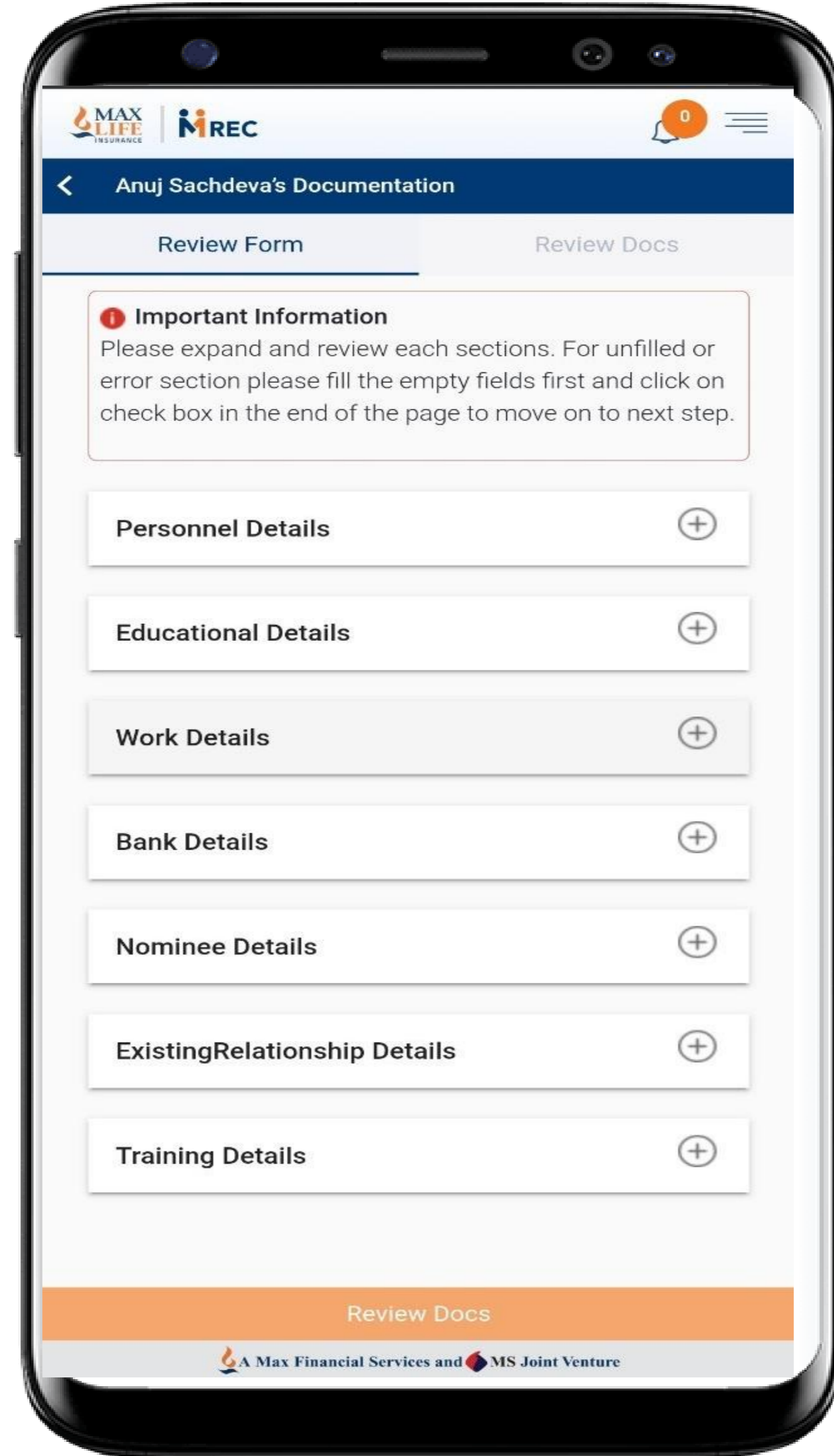


~500K leads generated a month

Industry first Digital ecosystem to drive agent Recruitment agenda at scale



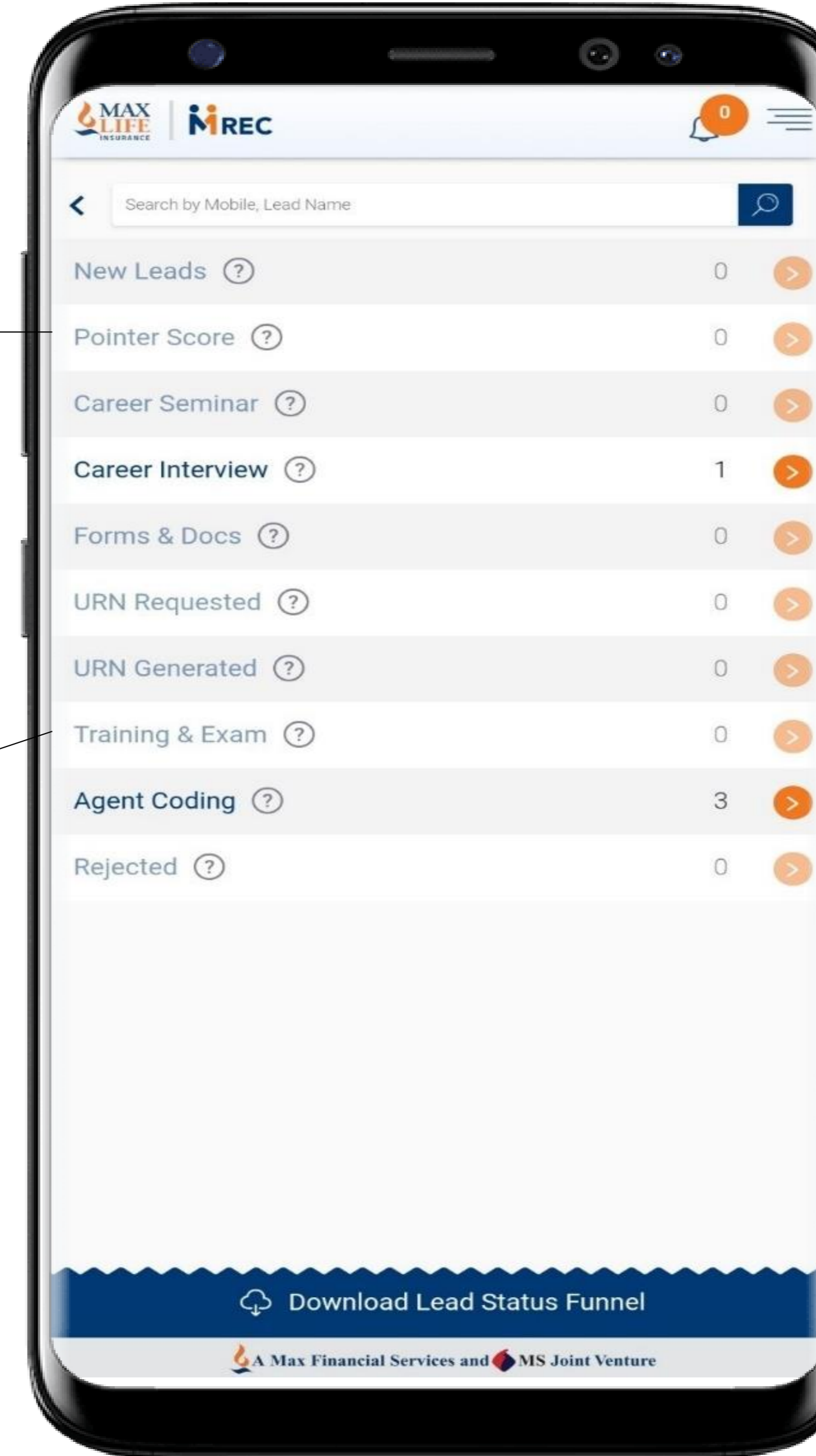
New Age responsive web app for digital recruitment (incl. leads from social media) with seamless integration with MLI Core systems



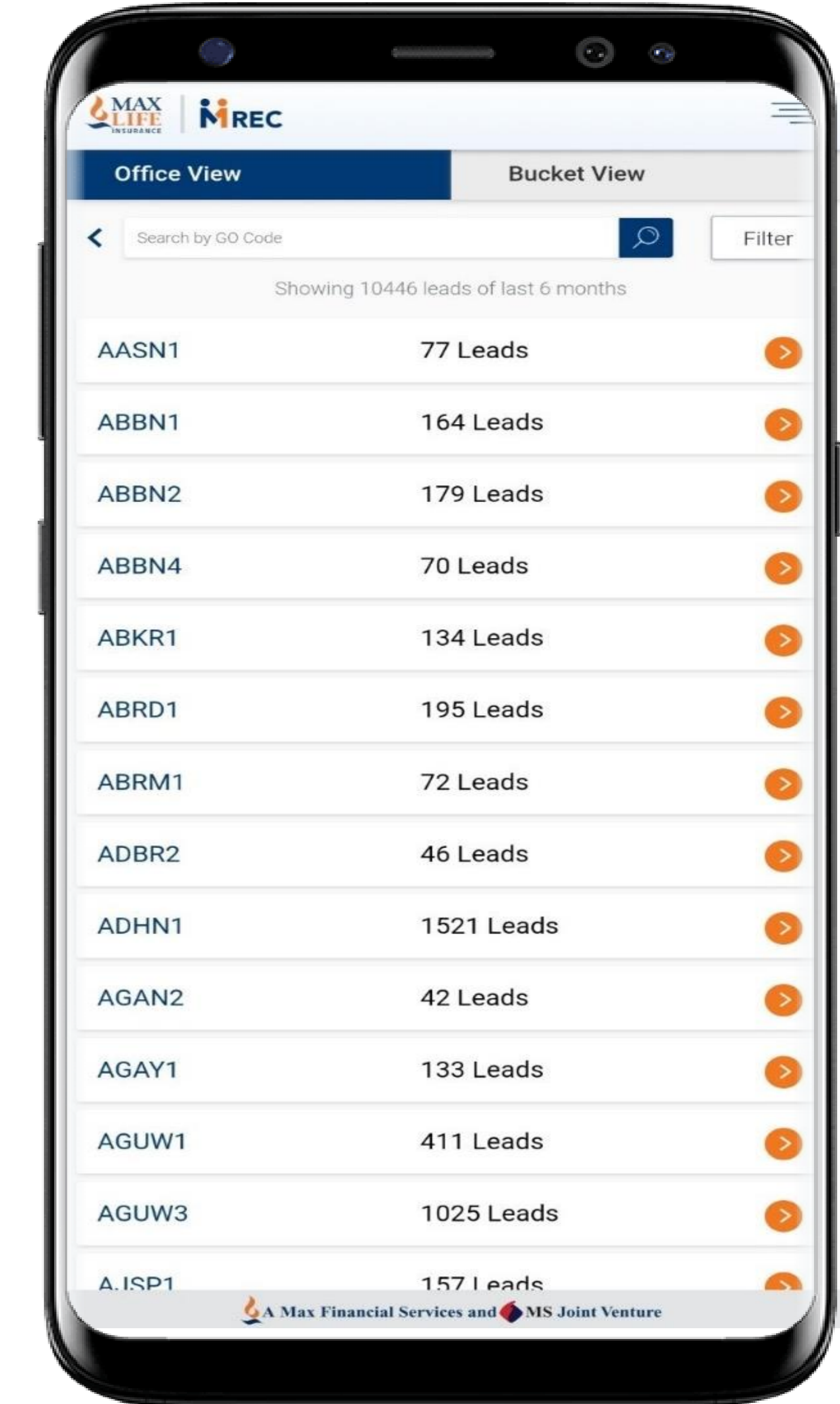
100% Digital Journey powered by ecosystem integrations like CRIF etc.

AI/ML Enabled auto screening of profile

Digital Webinar



Intuitive Dashboard for Funnel Tracking



Inbuilt supervisory views for Real time governance

Did You Know

Avg campaign leads- approx. 3k every month

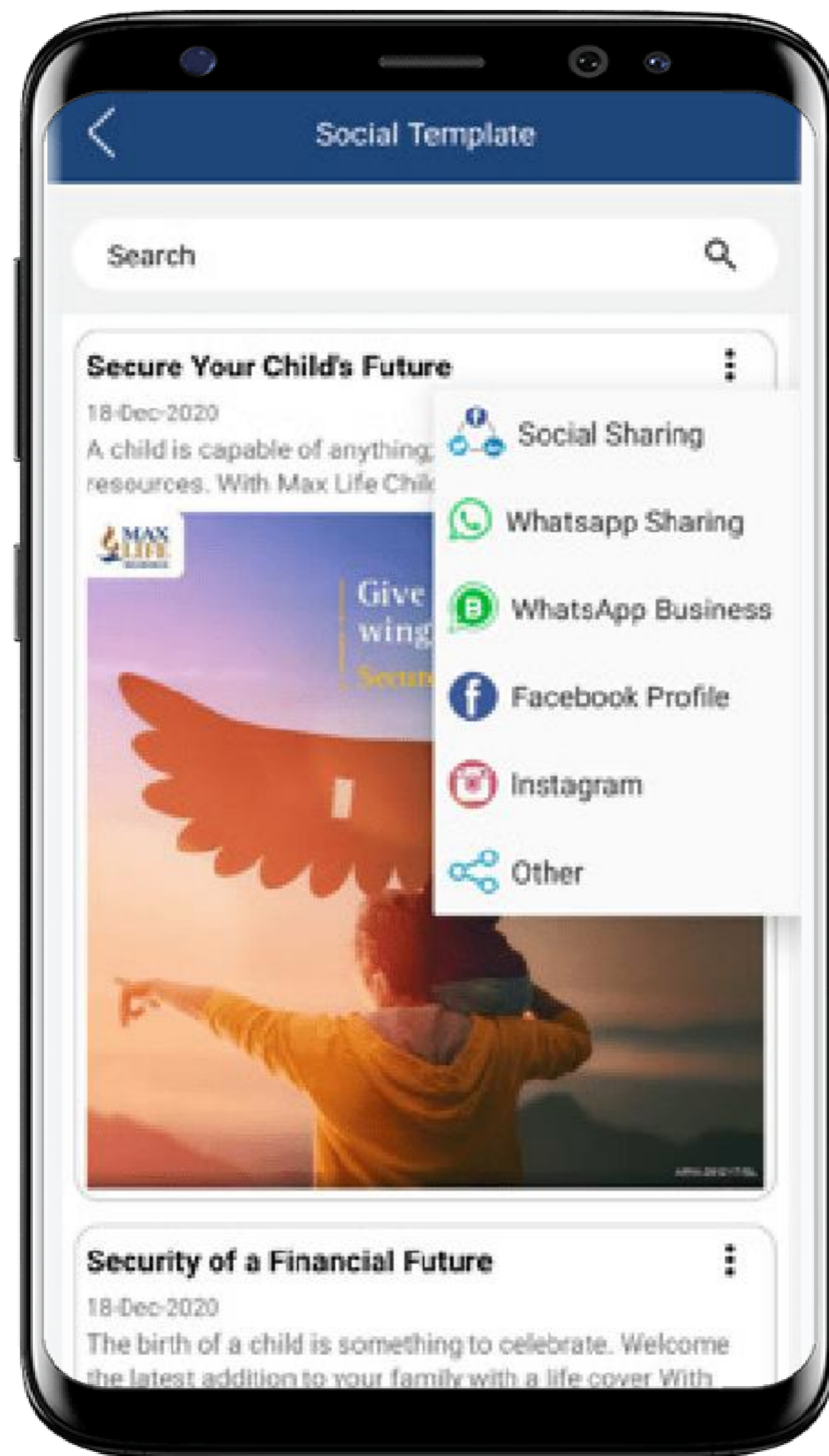
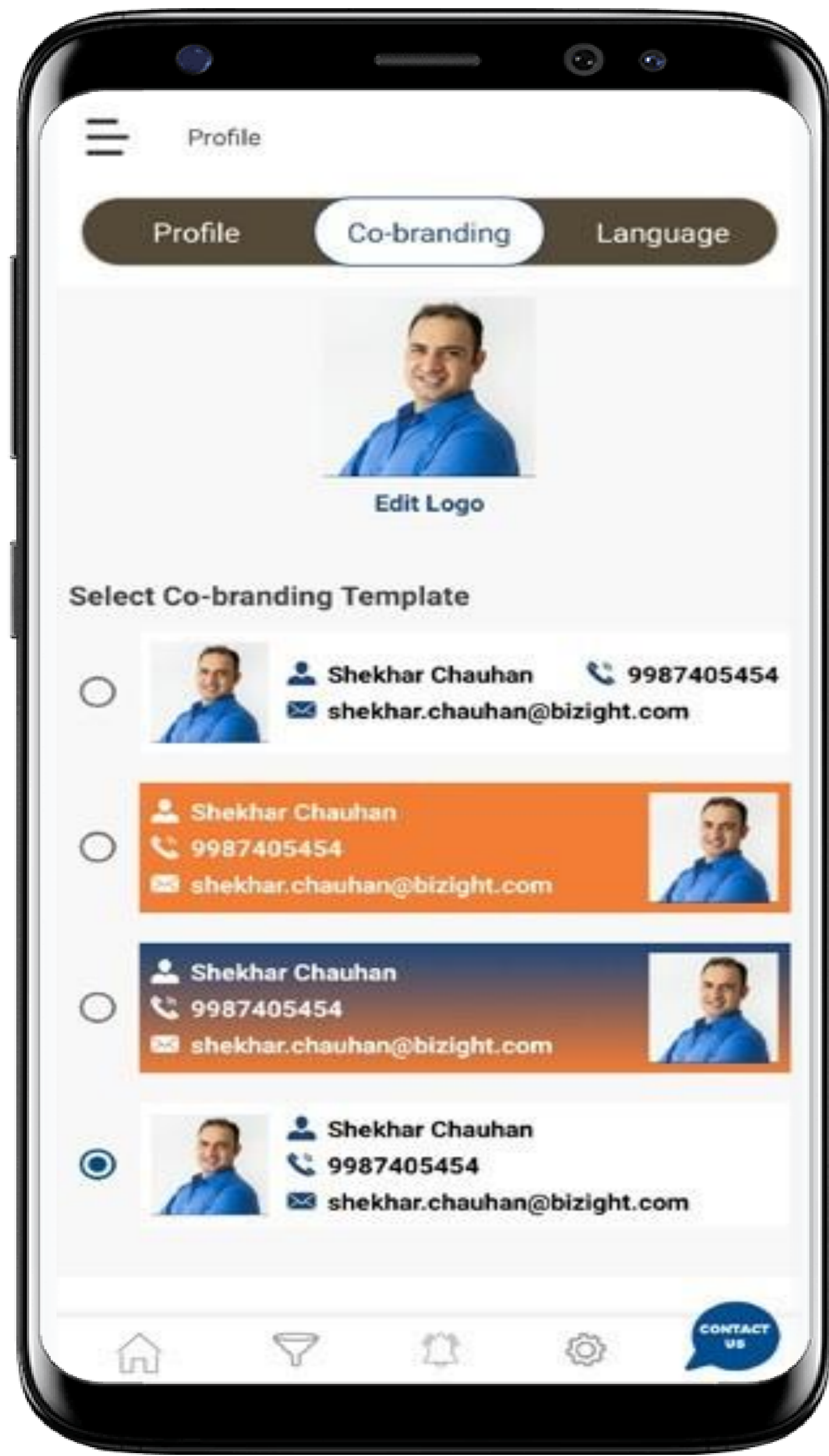
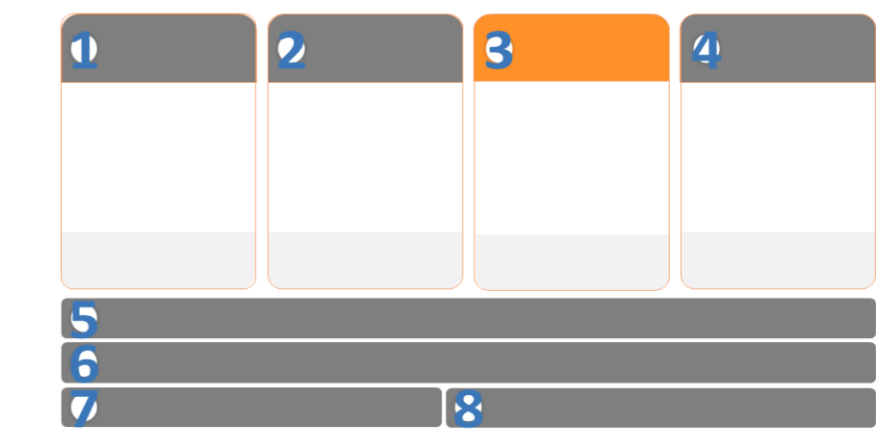
50% reduction in TAT

Web Recruitment Crossed 1K YTD Feb

40% efficiency in Cost

Avg new Leads every month- 40-45k Leads

Empowering seller through Digital Identity & Training



Establishing brand's trust and credibility among customers through Digital Identity

Share Content on Social Media in 1 Click

Intuitive app through Gamified Learning

Leader Dashboards enabling competitive ecosystem

Did You Know



Digital Identity for 1K agents created



~7K Trainings done every month

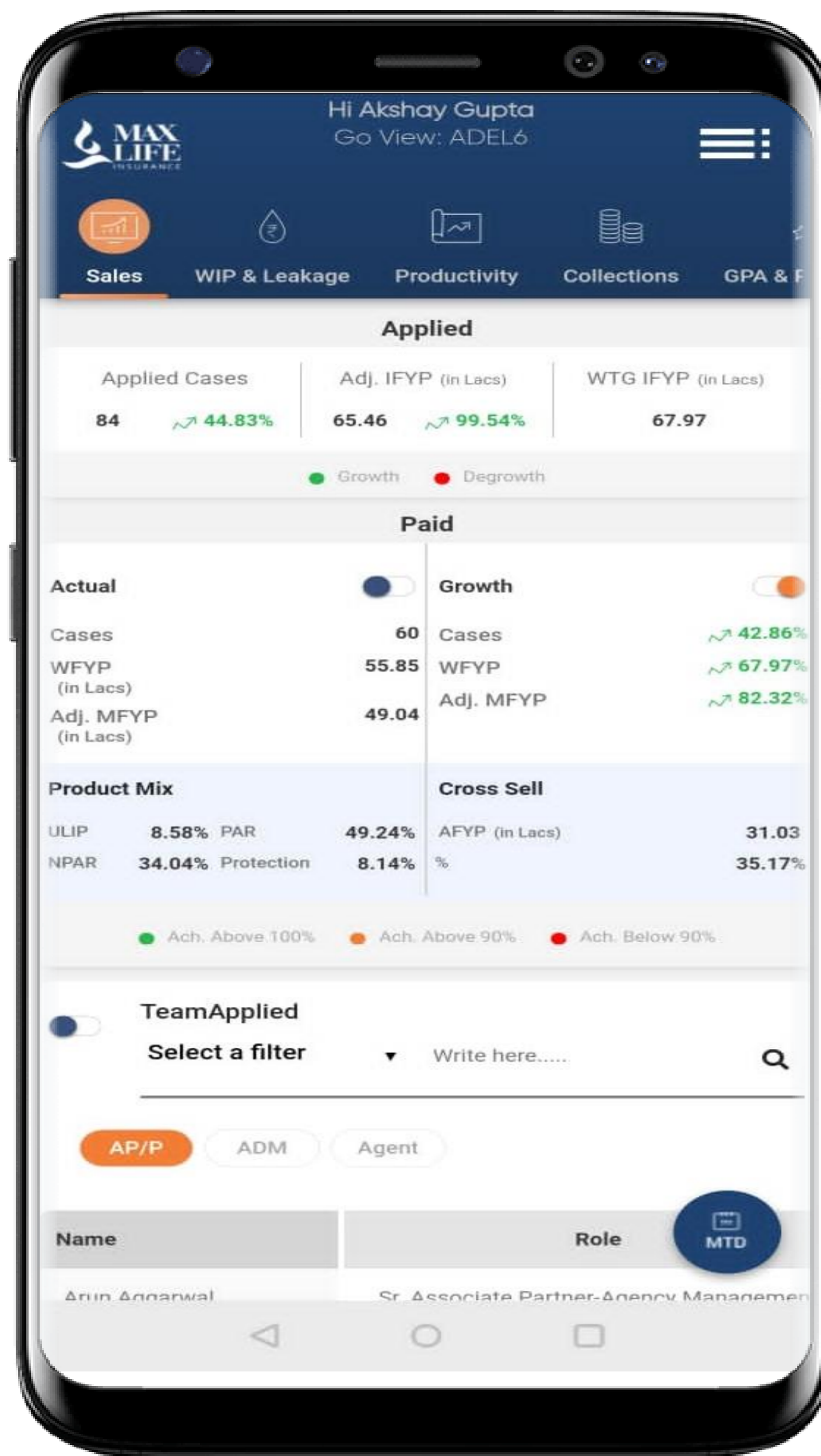
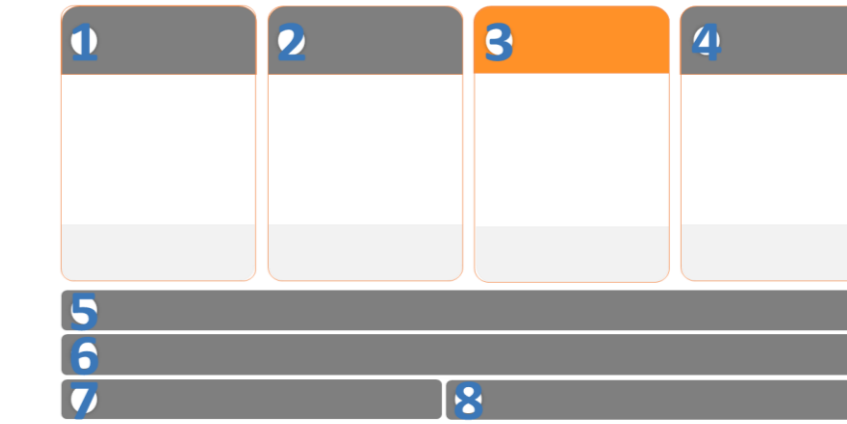


~25K Social Media posts per Month

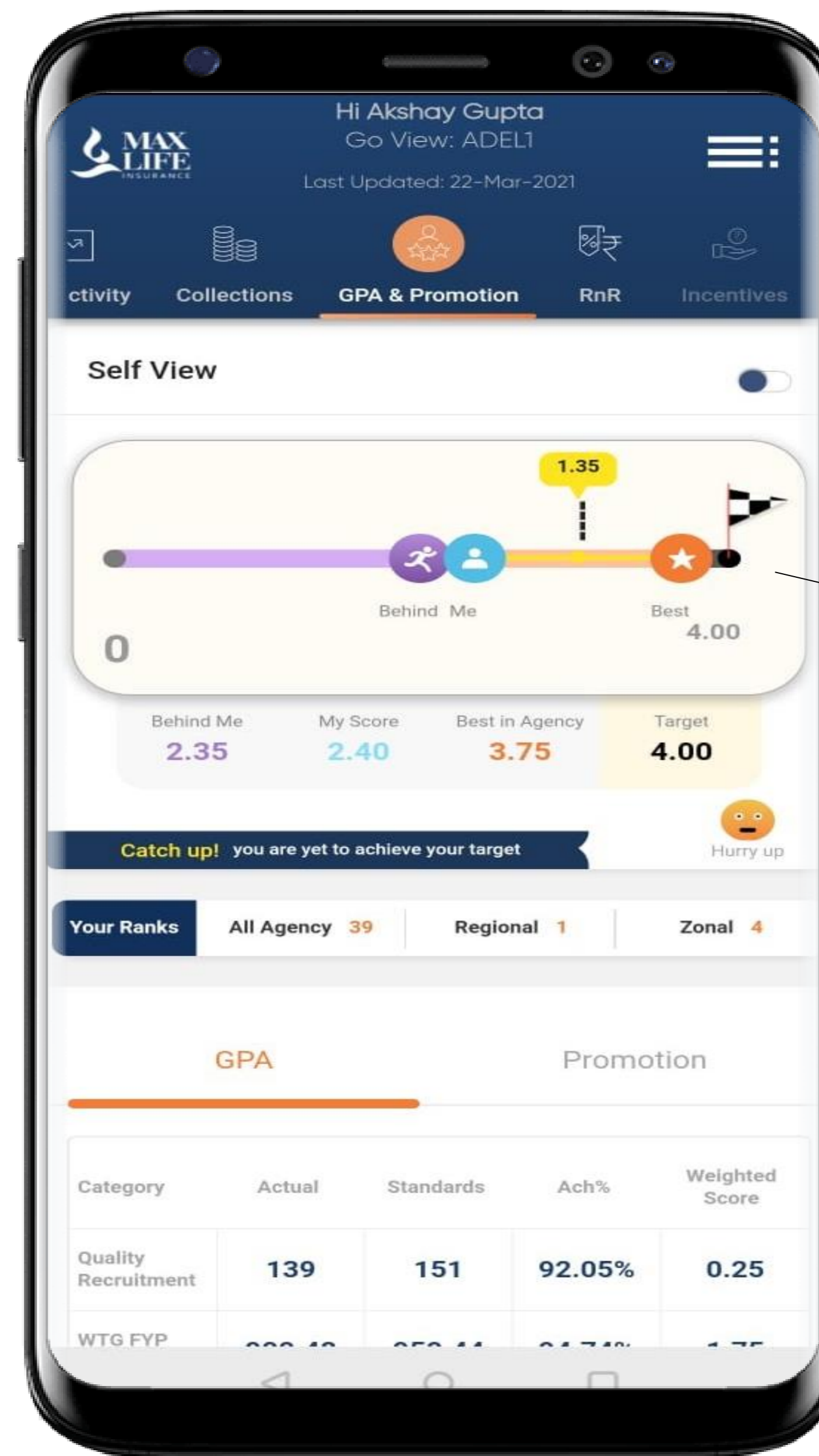


~70% Adoption among agents

Information availability on the GO



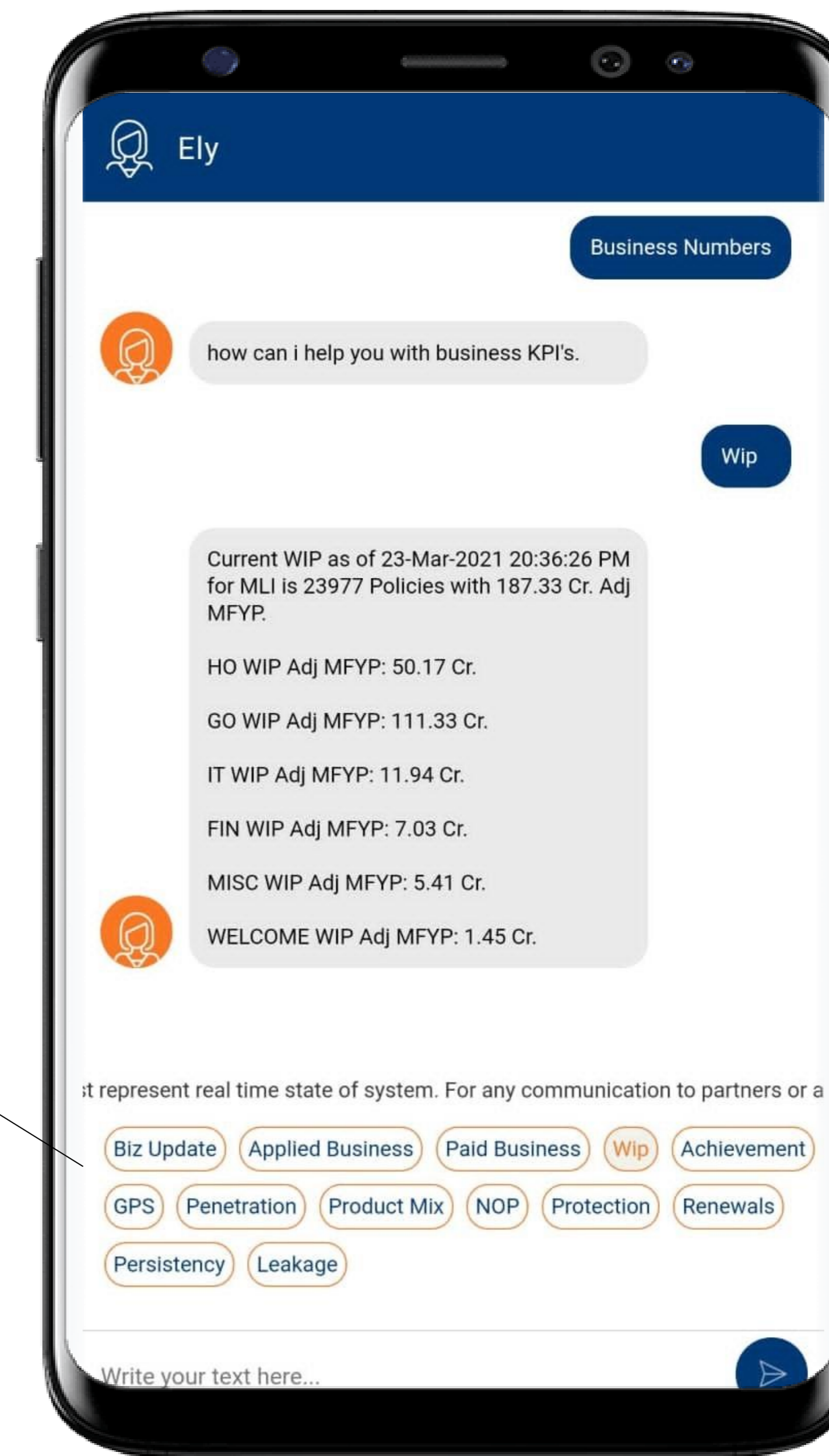
Real time detailed Business numbers(Target/Achievement)



Performance analytics using Smart visuals

Sales Performance & Analytics

Comprehensive Card Layout



YTD/MTD/FTD Business Numbers in Real time

Did You Know

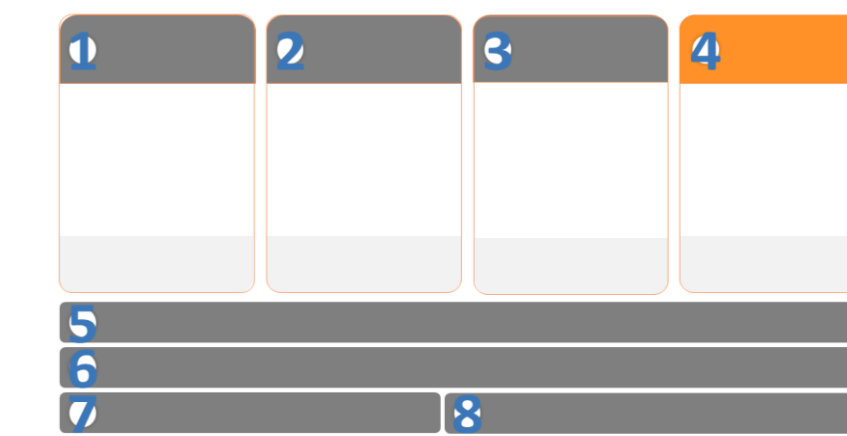


~80% Adoption

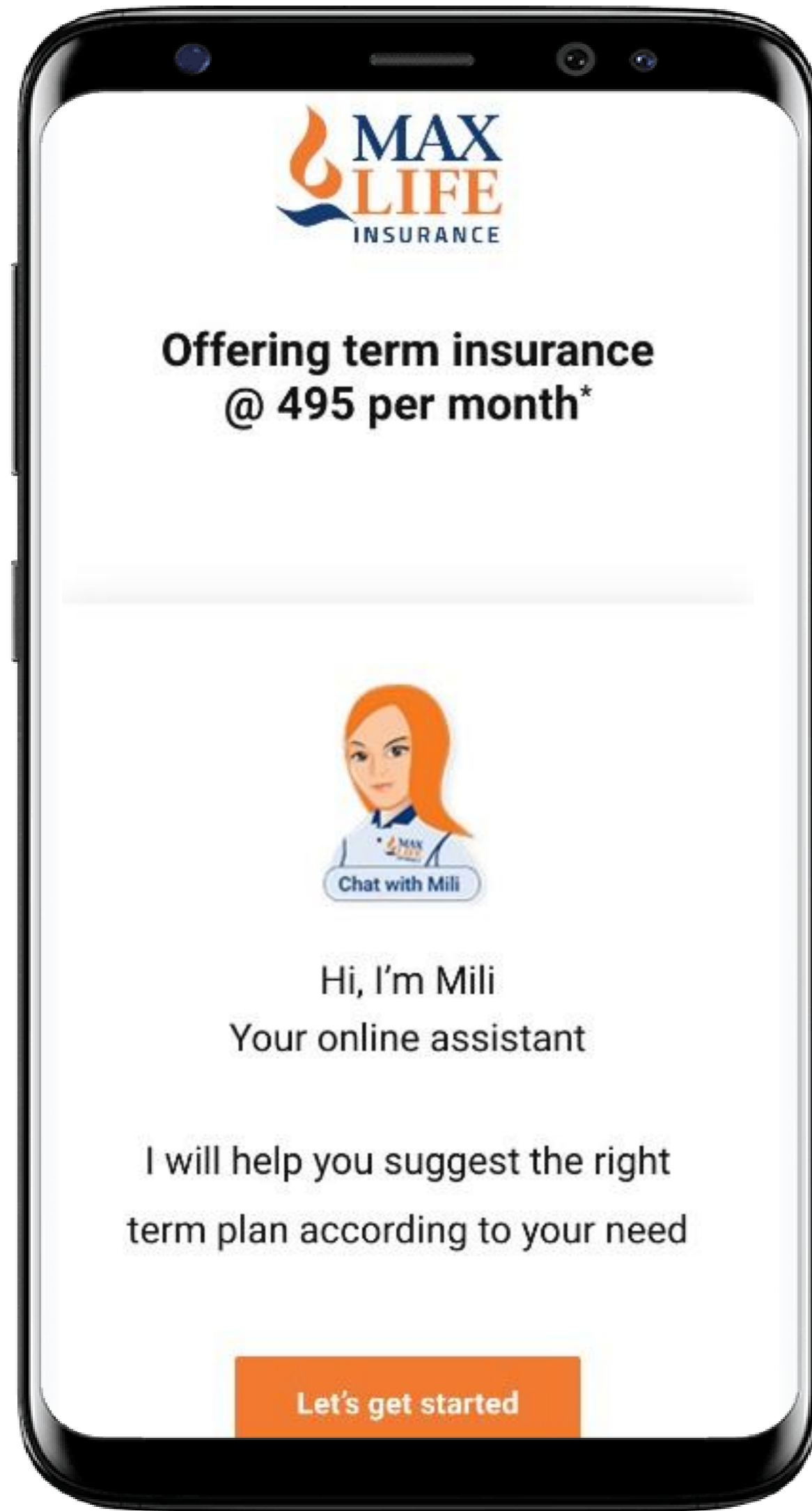


~5K queries answered Daily

Omni-channel Customer Servicing Experience

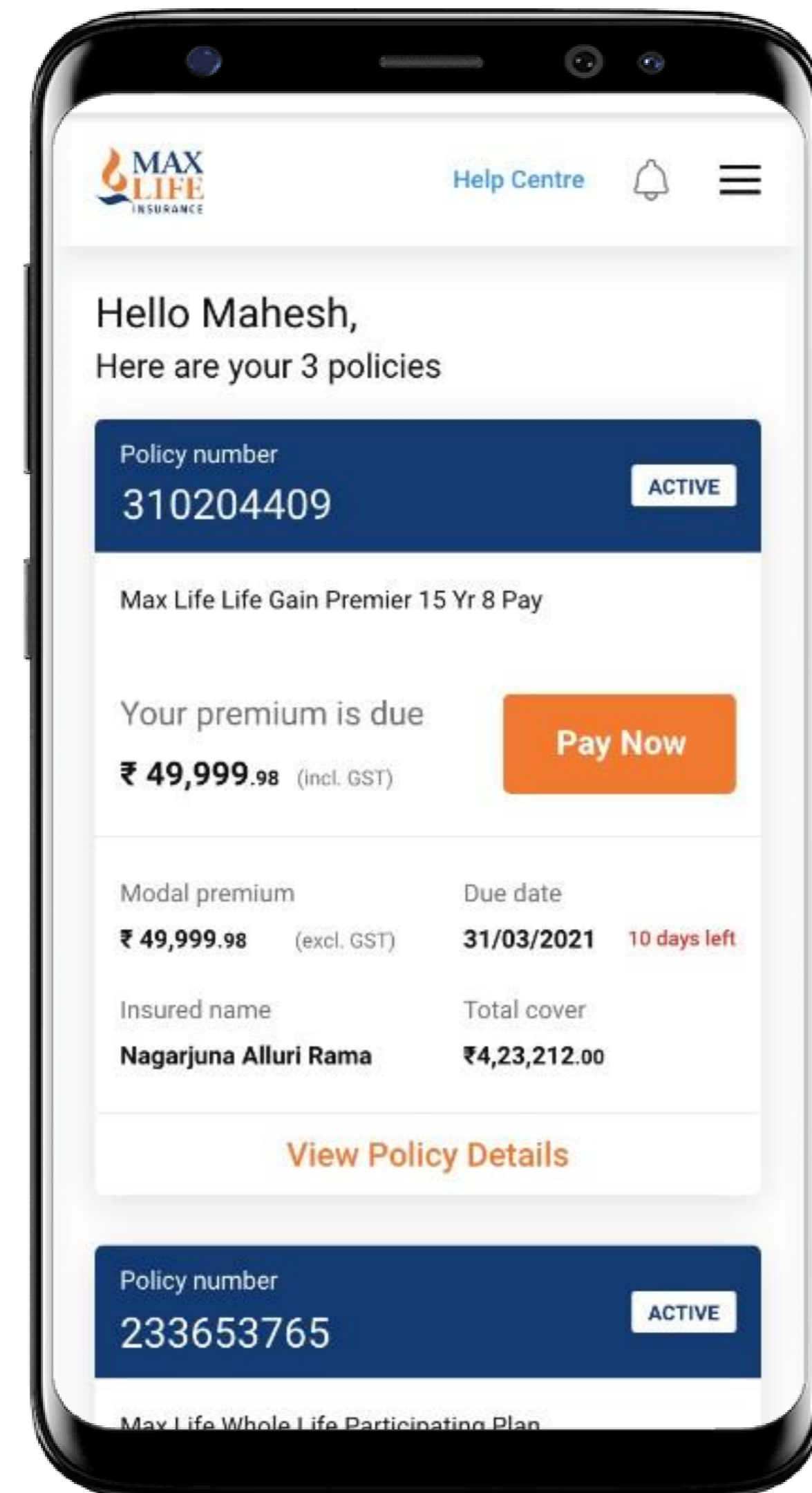


Chatbot- MILI



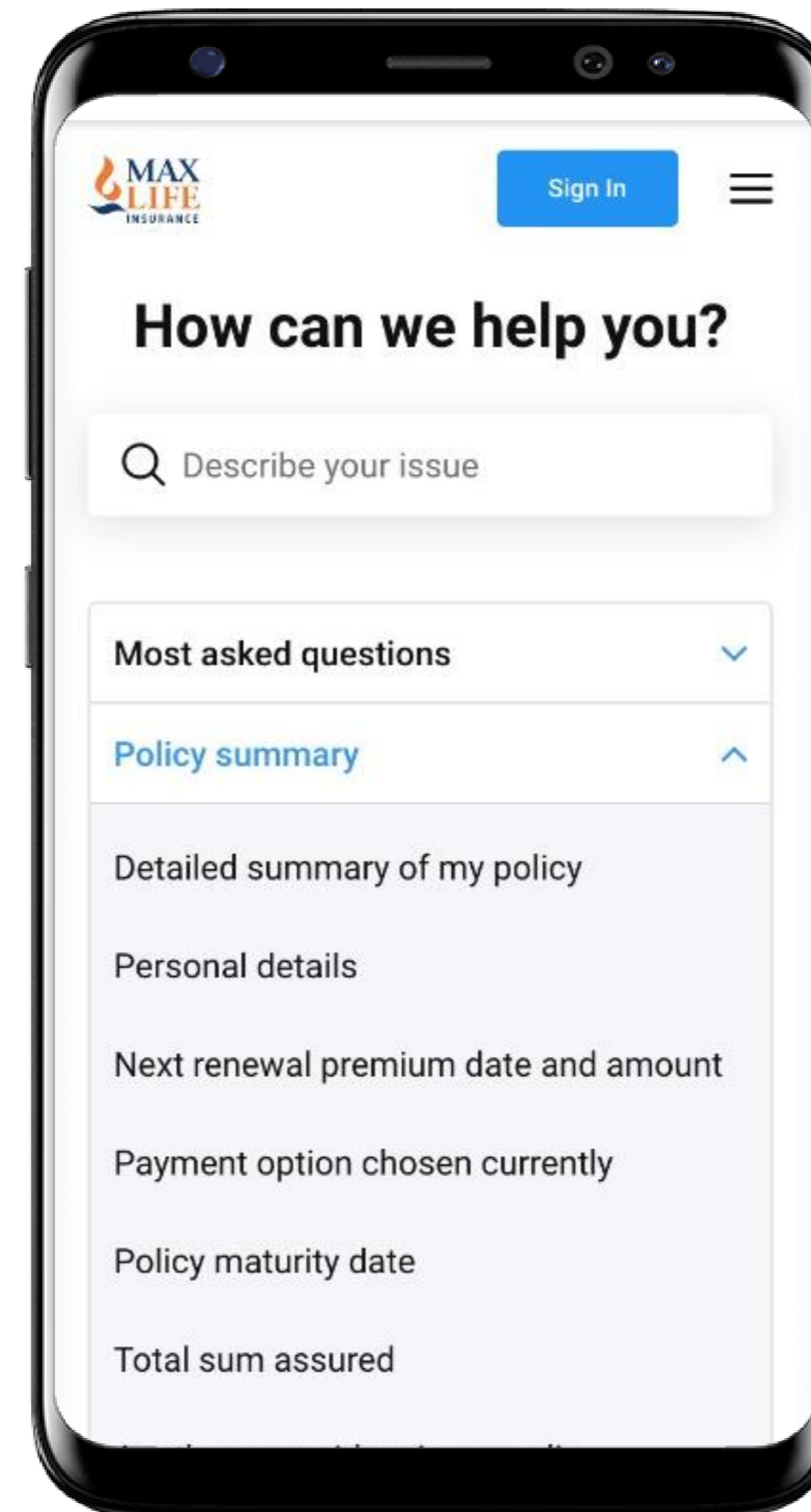
Chatbot for servicing

Website- Self Servicing



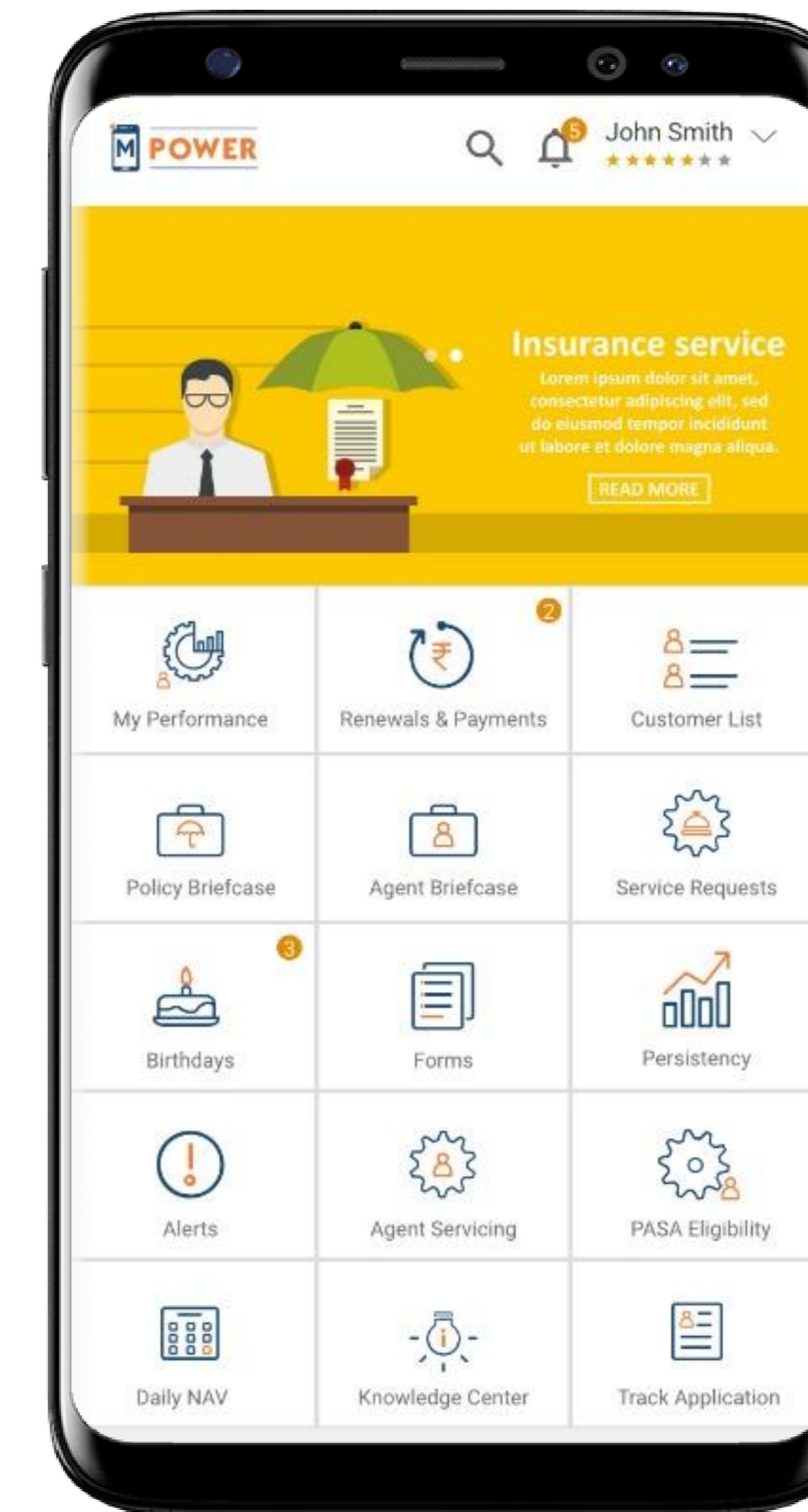
Website allowing customers to self-serve

Website Help Center



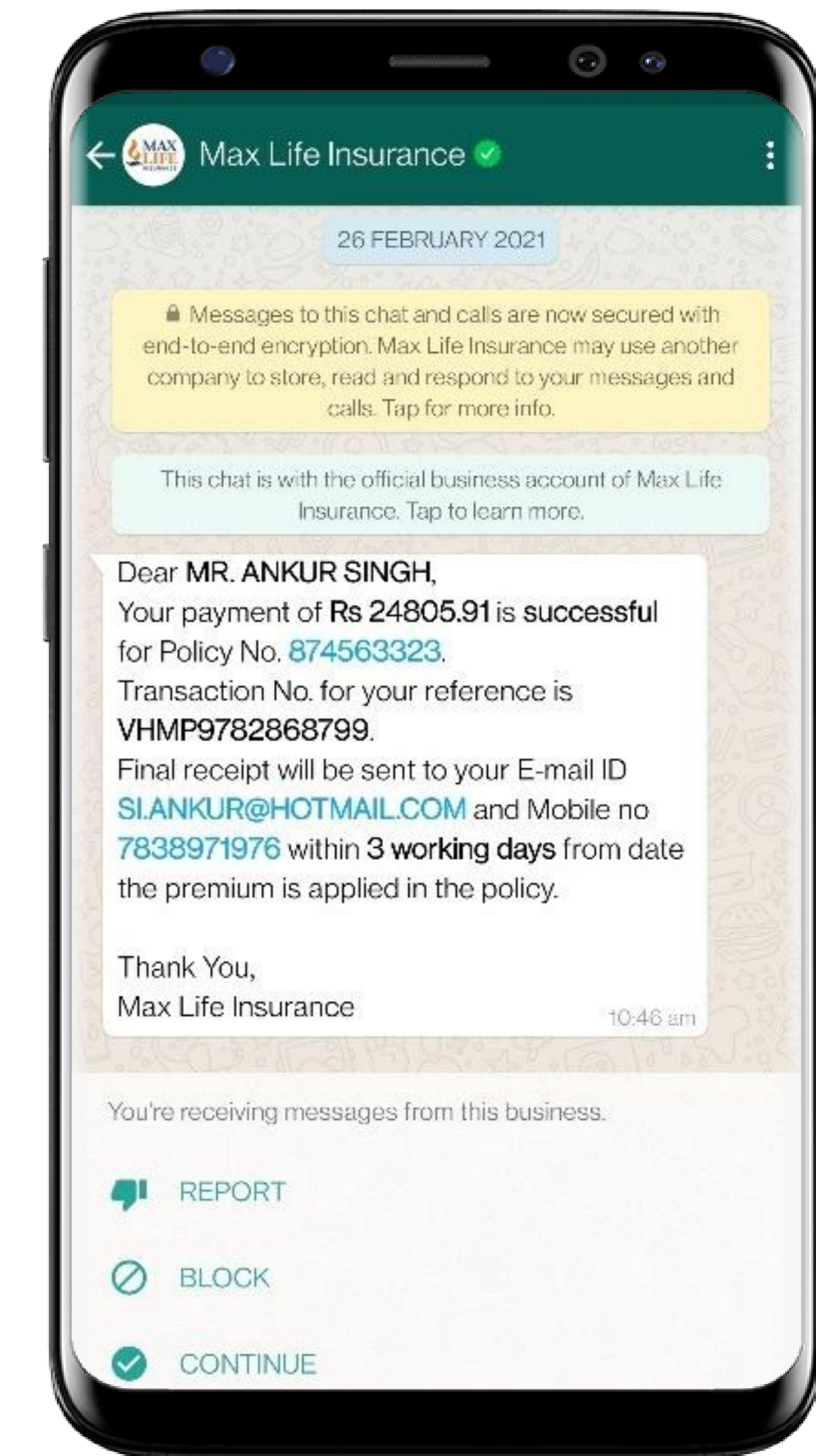
Extensive personalized guide for all queries

Servicing for Sellers



All servicing options available to sellers

WhatsApp



Servicing options available on WhatsApp

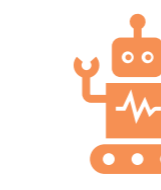
Did You Know



50L+ self-service transactions annually
82% adoption



3X increase in number of work types available digitally in 12 months



100k+ transactions on conversational interfaces



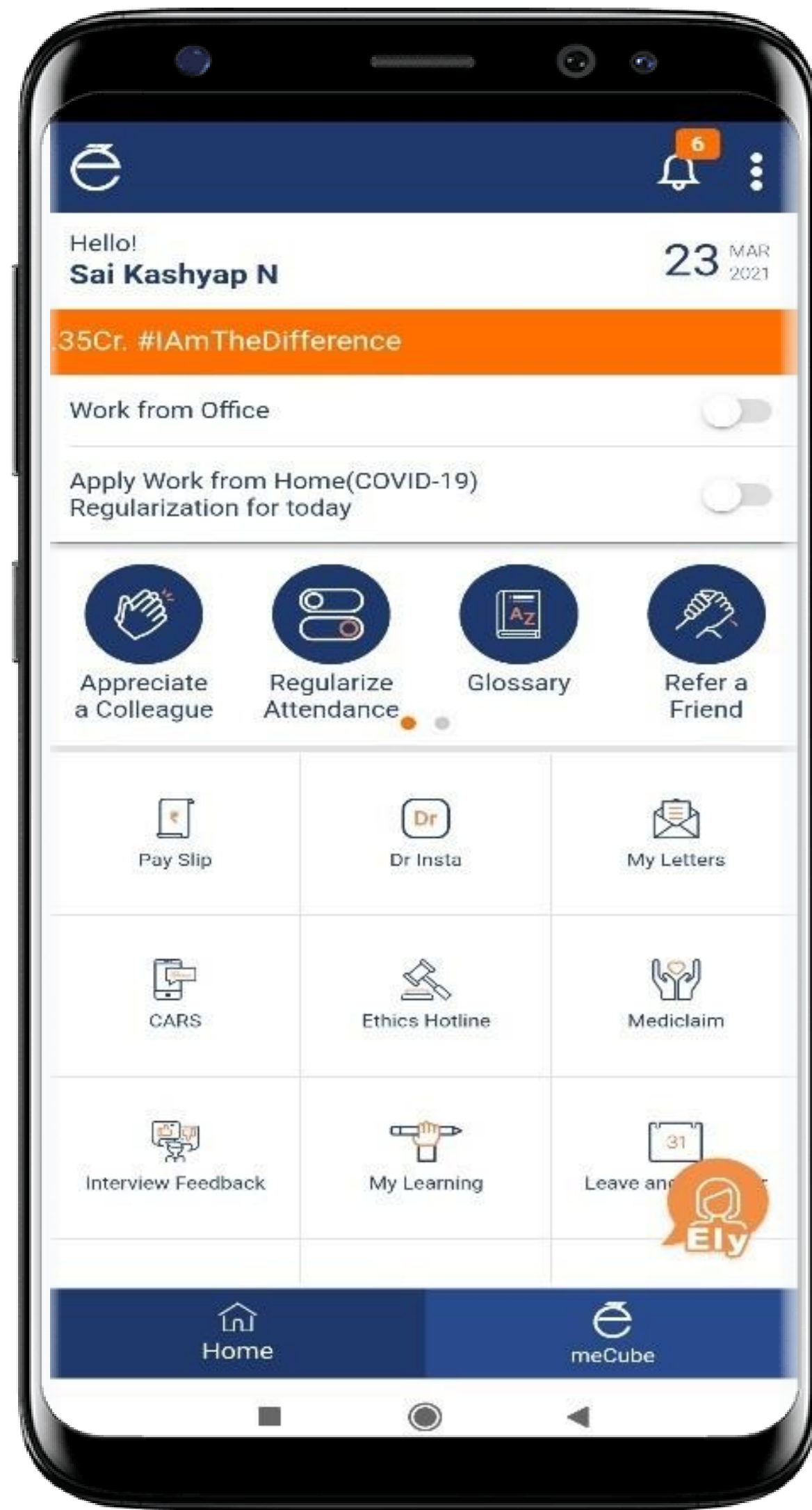
1.5L+ Cross-Sell leads generated through digital channels annually

Leveraging Digital & AI to augment employee experience and productivity

1	2	3	4
5	6	7	8

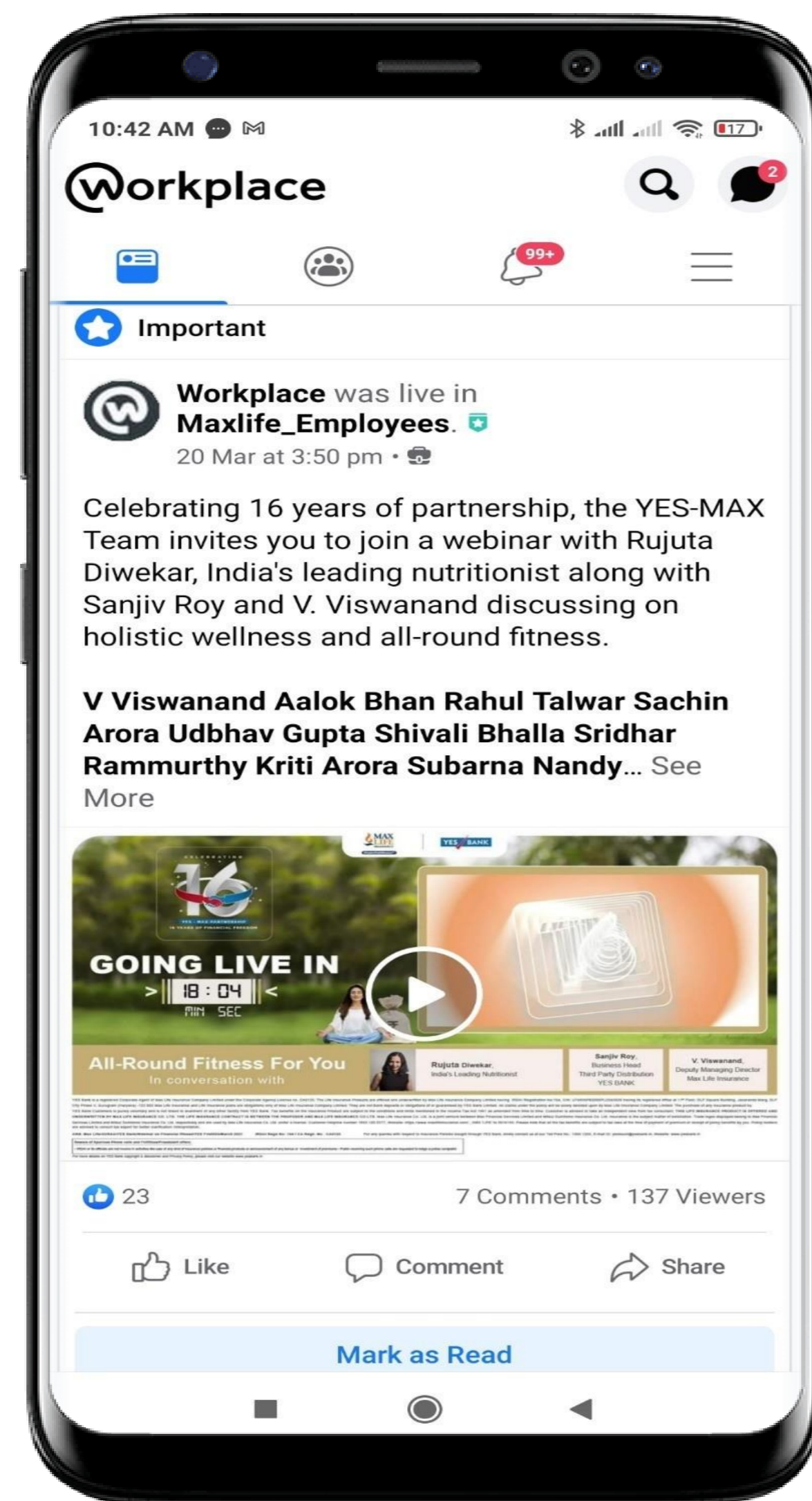


empApp



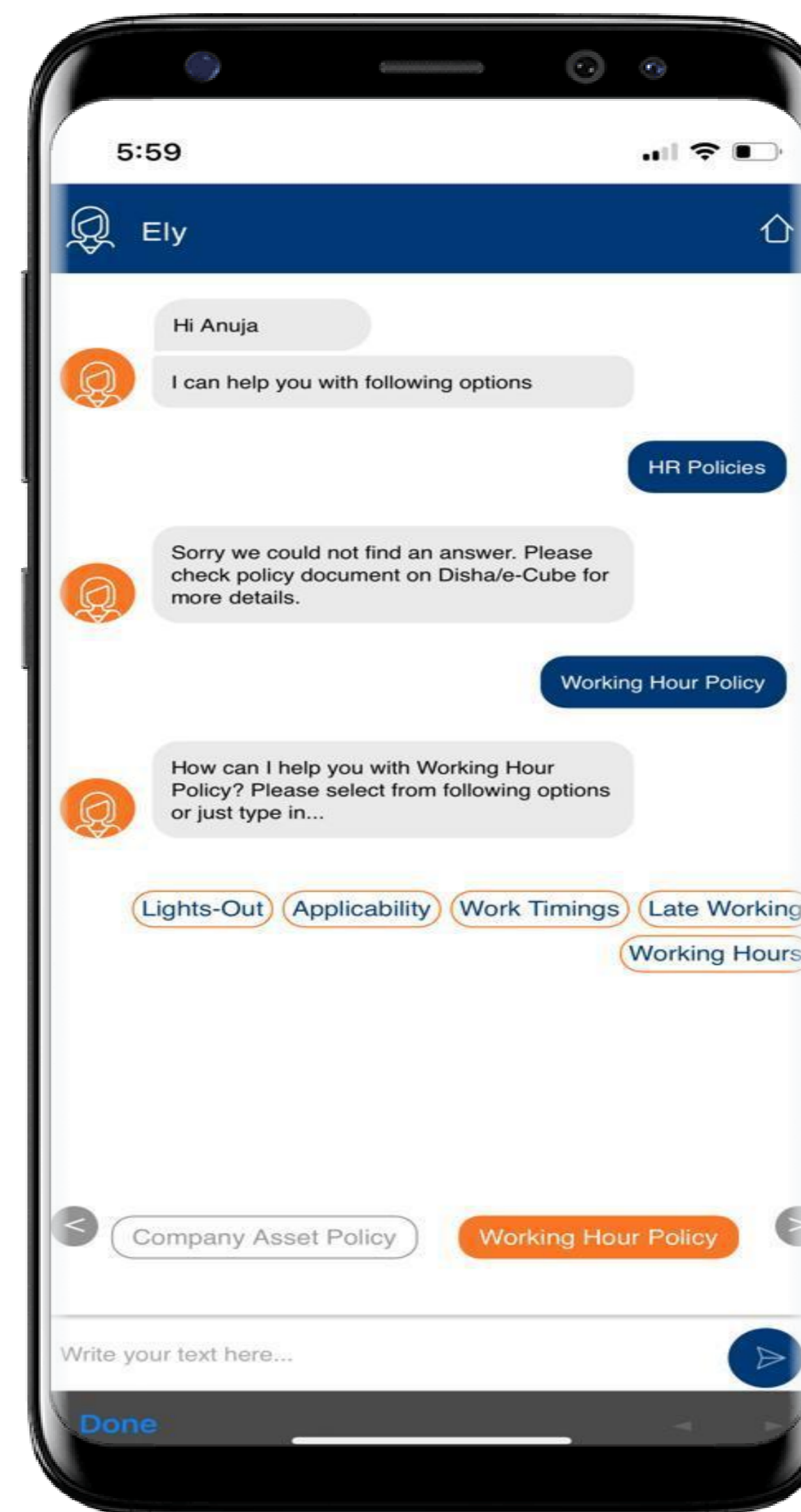
Employee App with self service modules for Leave management, Employee Letters

Workplace



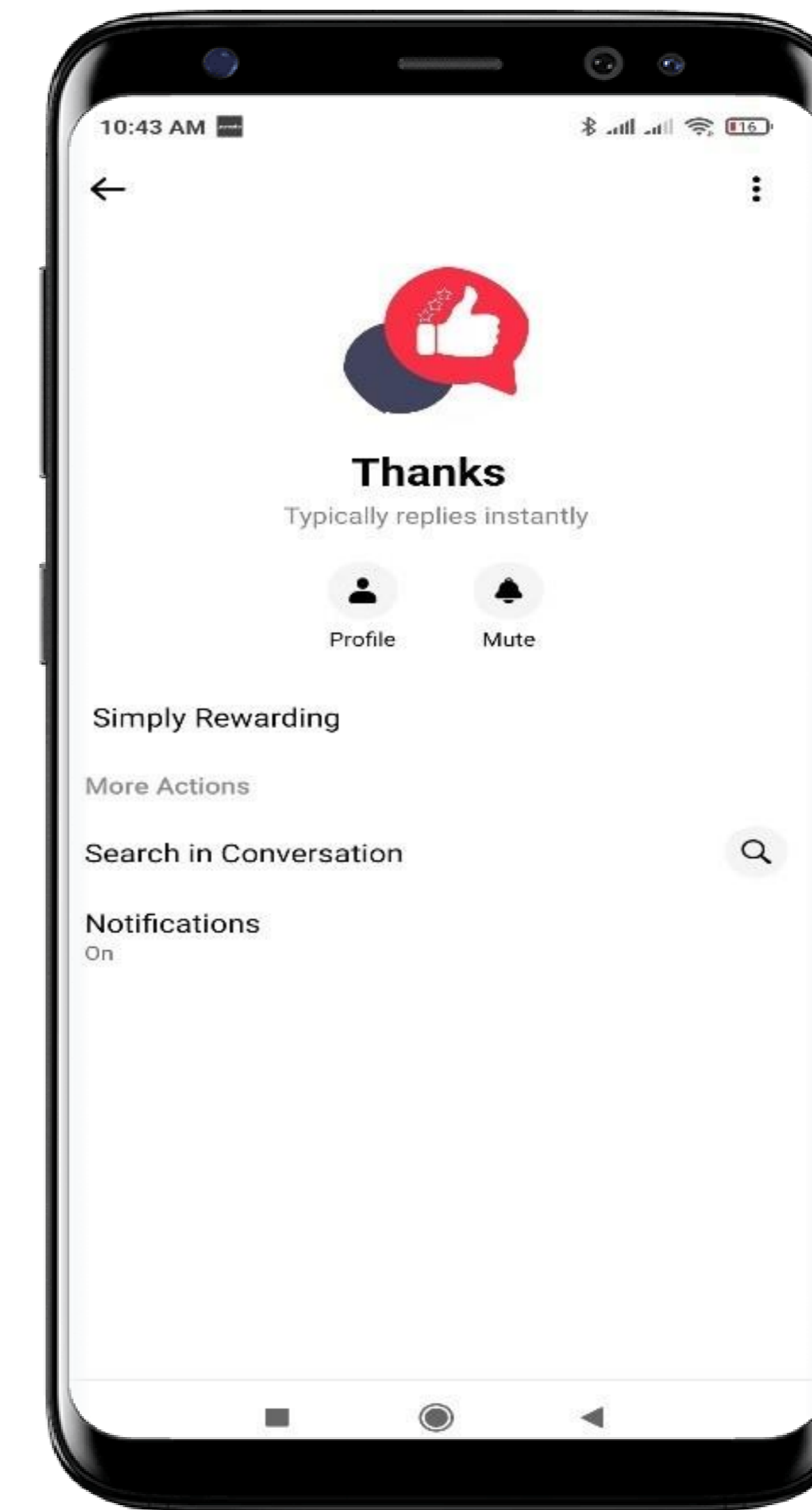
Workplace for organizational engagement, surveys, polls, celebrate achievements

Ely



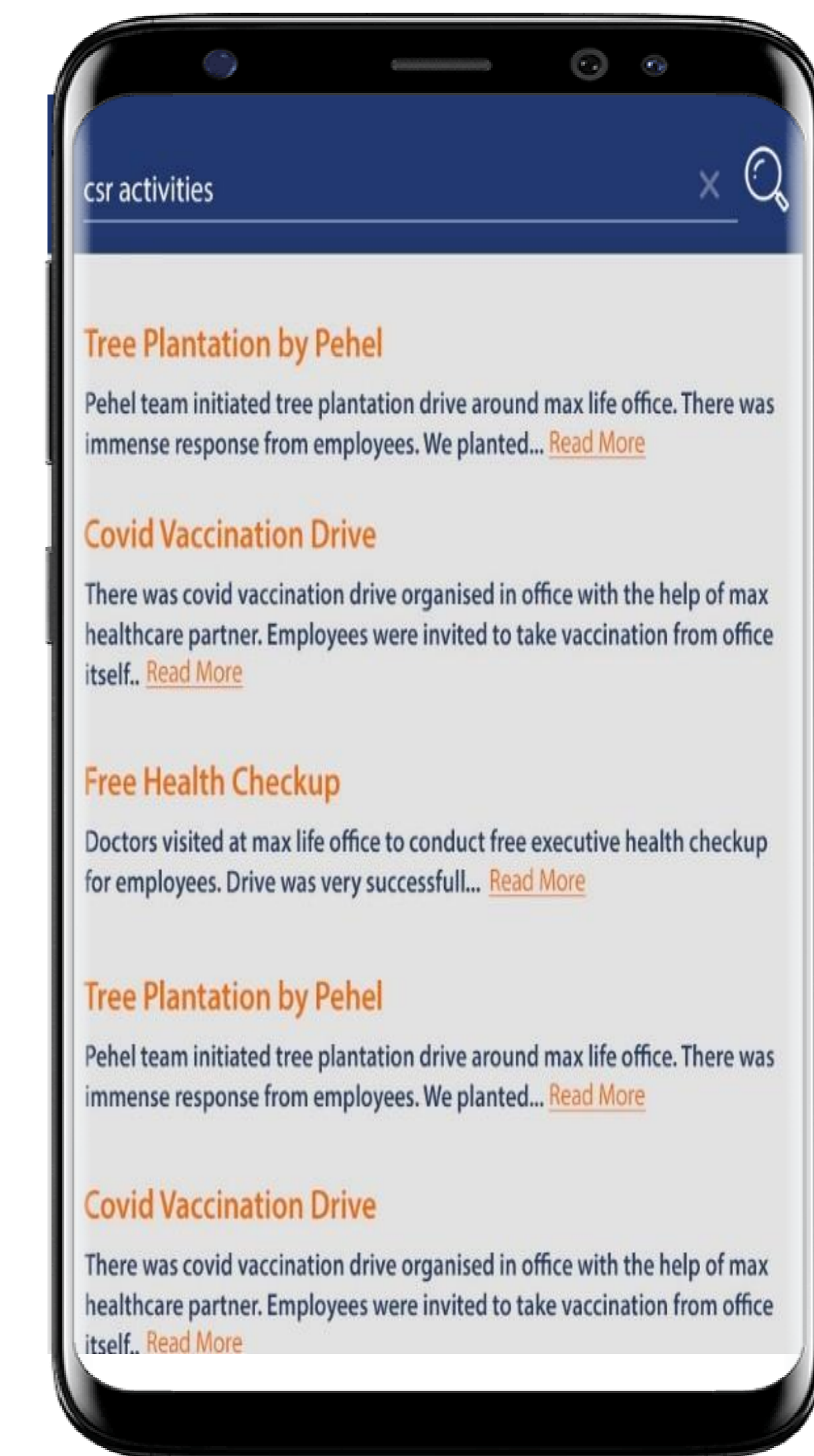
Empowering Employees

Kudos



Kudos platform to appreciate/ recognize co workers

meCube



Mobile based search to access the MLI policies, SOP library

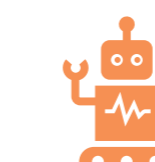
Did You Know



~1L self-service transactions
90% adoption



Facebook Case Study on
Engagement and Adoption

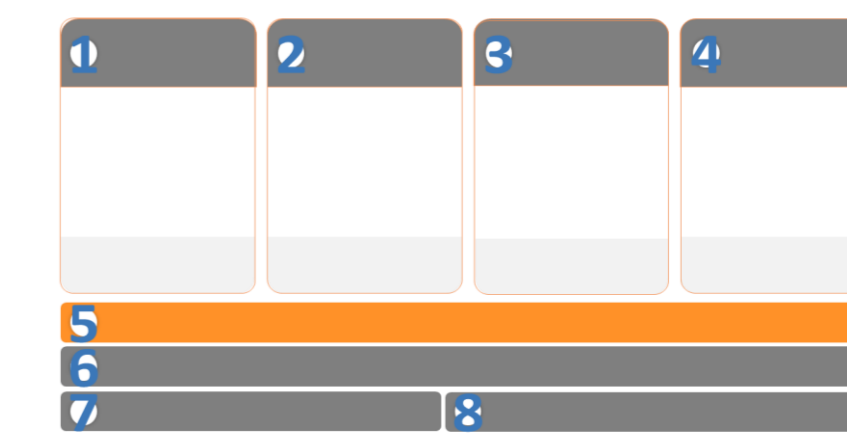


~16K employee requests
self-served through Bot



2.5K
e-recognitions/month

AI smarts delivering intelligence to enhance customer experiences and risk selection



Business First Integrated AI

AI integration across Max Life

Applied cognitive AI technology

Machine Learning & Deep Learning

New Business

Speech AI (ASR & STT)

Purchase & Issuance

Servicing & Retention

Vision AI Computer Vision & OCR

Conversational AI NLP & BOTs

i2i
INSPIRE TO INSURE

Customized customer offers with propensity & Product recommendation

P-Track

Upfront policy issuance visibility with issuance probability & TAT

Vox

Customer insights and sentiment for sales effectiveness with Speech Analytics

C-360

360 Risk assessment with Persistency, Fraud & Mortality risk prediction

Fincheck

Automated document verification & Financial analysis with OCR

verilive

Computer Vision based Auto verification

TU-RING

Proactive Customer Engagement & Retention with DL based recommendations

CoreConverse
(Unified NLP Engine)

Upfront Query Resolution with unified intent prediction and response bot

HUB

Renewal Income & Persistency Forecasting & Real time monitoring

AI Foundations

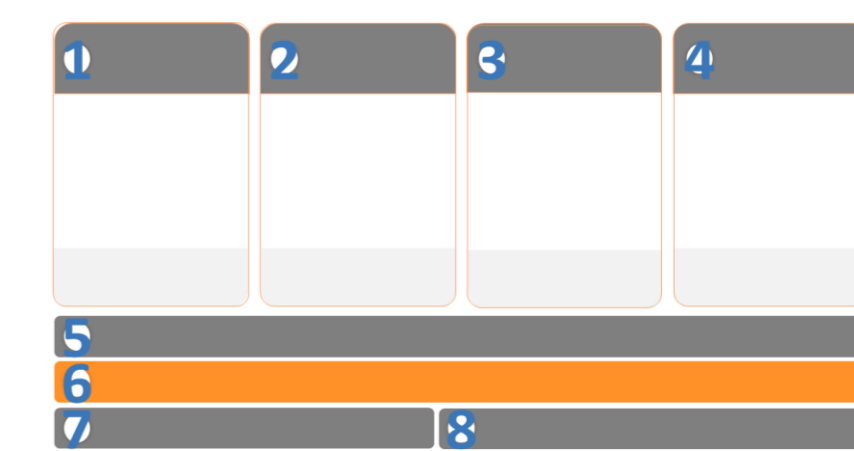
1 Dedicated AI Team (AI works) with talent from top institutes (IIT/ISB)

2 AI Accelerator program for partnerships & Investment with new Age AI startups

3 Getting Data Rich with partnerships with bureaus to better understand customer needs & fuel AI

4 Data Lake & Cloud Strategy with AWS to enable advance AI use cases

We are aggressively modernising our core and data foundations leveraging cloud



Cloud Data & Analytics Platform

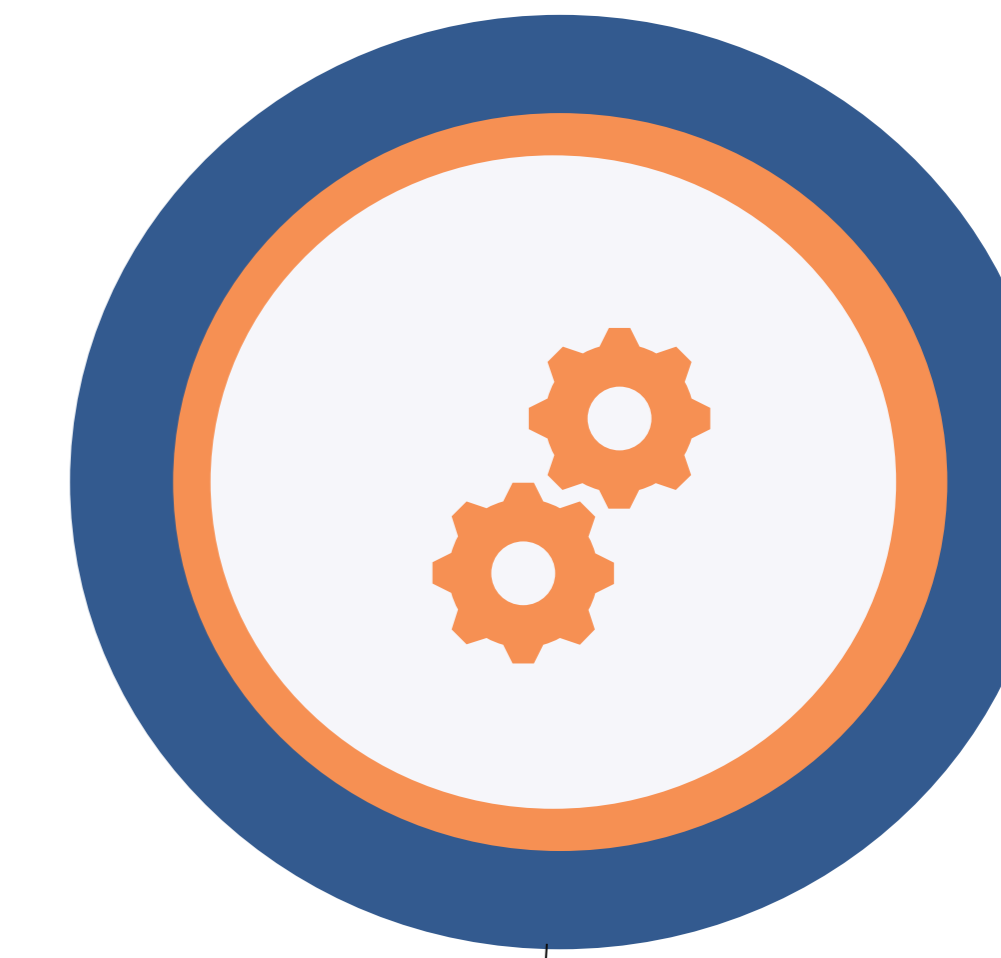
- Data Lake Foundation & Customer 360
- Data Catalogue
- AI/ML based Intent Prediction & Cross-sell



Cloud Foundation

~30% Q1

- Lift & Shift and Transform
- All customer journey facing assets already on cloud



Legacy Modernization

- Treasury, HR, Contact Center, Communications, AML

Partnerships



Did You Know



DR 100% for application migrated

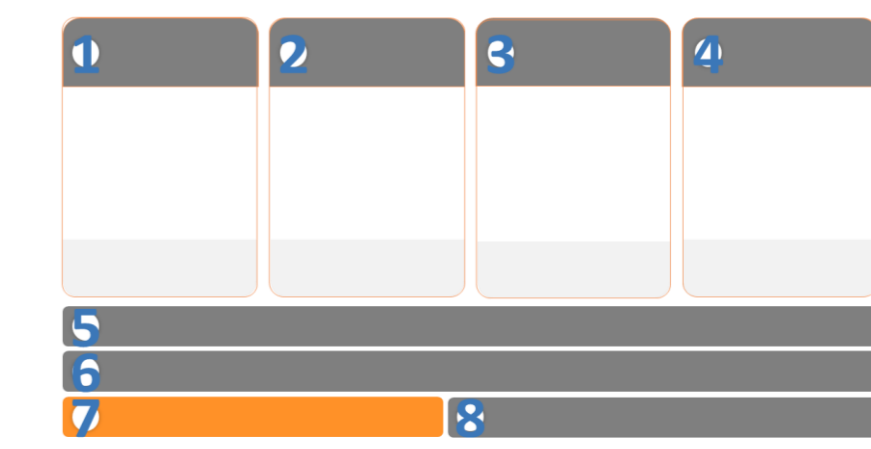


Real-time Backup



Provisioning from 8 weeks to 2-3 Days

We have built specific competence in New Age Technology skills through dedicated CoEs



40% of the Digital & Tech team have specialized Niche skills



AI works team – AI, NLP, ML



Data Engineering / Big Data Skills



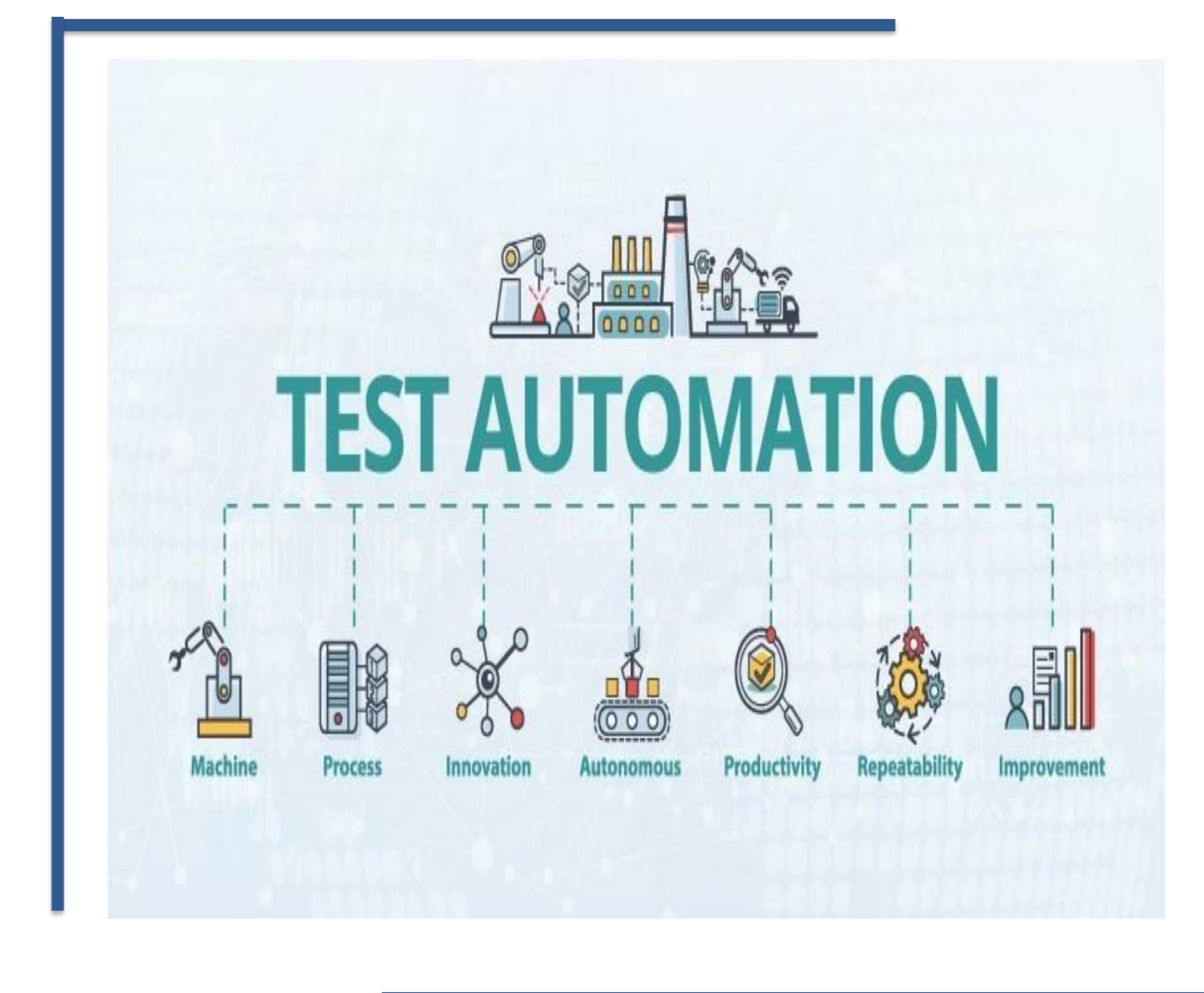
DevSecOps COP



Cloud Computing – Cloud architects, cloud ops



Design Thinking



Testing Automation COE

Dedicated Digital Centre of Excellence to Drive innovation / Digitization @ Accelerated Pace



Co-Located Digital Teams (300 strong)

- E-commerce Fulfilment
- Digital Marketing
- E-commerce Sales
- Product Management
- Engineering

Agile Work Process

- Agile implementation Approach
- Iterative – Analytics based
- Millennial Mindset – Modern work practices
- Start-Up culture VS Traditional Large Org

MAX LIFE INNOVATION LABS

PARTNERS



USECASES SHORTLISTED FOR POC



Speech Recognition



Smart Underwriting



Smart hiring / training of Agents / Sales force



Document Parsing



Health & Wellness



Personalized Videos for Customers



Group Policy Admin Portal

PARTNER



POC OUTCOME

Success. Under scale-up phase for E-comm

Partial Success. 2nd Pilot underway

In-progress. Go-live in Q1-FY22.

Success. Under scale-up phase.

>150 Applications received for Innovation Labs

Our Vision of Being a Digital First Life Insurance Company

Addressing demand of new Customers as close to Place & Time of desire of being Insured

- Ability to discover new prospect segments
- Providing a rich menu of Assisted or Unassisted Experience journeys for Conversion
- Ability to Launch new Products in new channels rapidly in Days Not Weeks

Experience Centric Onboarding with Customer specific Risk Management

- Omni Channel Onboarding experience using Hybrid of Human and AI Driven model
- Exception based Human Underwriting
- Time to Issue in Minutes not Days
- Issuance Guarantee and Promised time to Issue
- Social Analytics, Behavior Econometrics rich UW models

Intuitive On Demand, Self Service shifts focus to Building relationships

- More than 80% of customer service needs are Self Served whenever wherever
- Long term Relationship Platforms integrating well being, self service and Financial Planning
- Every Customer Transaction Journey has inbuilt S2R and S2S nudges
- Digital Real time NPS, Sentiment Maps

Digital Enterprise that inspires Millennial workforce and is secure & compliant

- Move to 100% self serve on all HR Transactions
- Realtime Performance (Monthly) and employee sentiment measurement
- Anywhere, Anytime, Any Device and Secure
- DevSecOps for security first builds
- Creating a secure enterprise through strengthening Online threat monitoring, parameter Security & Cloud security

Cloud Centric, Efficient, Elastic Infrastructure

Pervasive Intelligence (AI /ML, Analytics embedded in all key processes)

Employer of Choice for Top Digital Talent

Digital First Culture

Key Digital Initiatives

Customer	Distribution	Employee
<p>Selling <3 Sec Page Load Time <i>(New Age Common onboarding platform)</i></p> <p>15% Session to quote <i>(New Age Common onboarding platform)</i></p> <p>Servicing 80% Self Serve Penetration <i>(Work flow automation, Help centre)</i></p> <p>90% Self Serve Adoption <i>(WhatsApp, Help centre)</i></p> <p>Engagement 60% Insta Servicing <i>(Business process Automation, BOTS)</i></p> <p>3L Health & Wellness APPs Active</p> <p>Fulfilment 65% Insta Issuance <i>(Dolphin, Surrogates, EBCC)</i></p> <p>10 Mn Issuance TAT <i>(BOTS, Core system Modernization, Smarts)</i></p> <p>Underwriting 85-90% Human less UW <i>(BOTS, AI)</i></p>	<p>Recruitment, Onboarding and Skilling 10% Improvement in Agent / ADM Retention <i>Digital Agent On boarding & Recruitment</i></p> <p>99% Digital Training Certification <i>New Age on the Go Learning Mgt systems</i></p> <p>Prospecting & Selling 95% Fully Automated Sales Governance</p> <p>50% Lead Conversion(Axis Bank) <i>End to End Lead Mgt</i></p>	<p>Productivity Tools 90% Collaboration Tool Usage(HO) <i>(Reduced Email)</i></p> <p>80% Information Automated <i>(BOTS, Self Service)</i></p> <p>Employee Lifecycle Management 90% Employee Self Service <i>(New Age HRIS, Employee Portal)</i></p>

Did you Know



Digital Talent
(70% Team: Technical Skills)



On Demand Digital Infra on Cloud
(70%)



Data Democratization & Analytics
(Cloud Data & Analytics Platform)



Cyber security
(4 on Scale of 5)