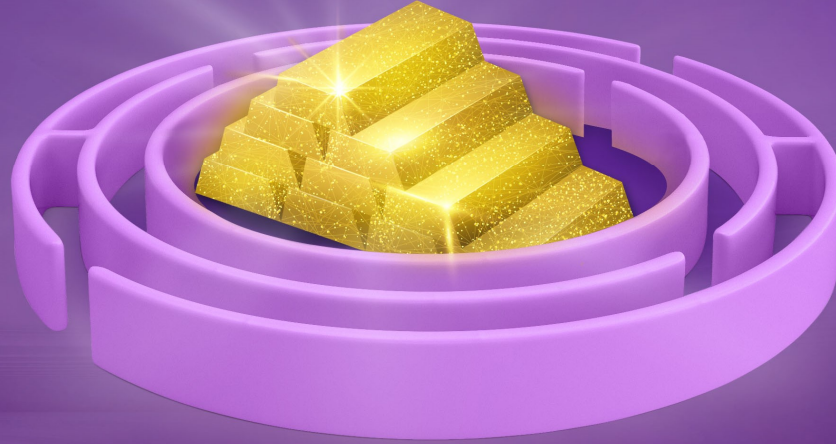


विशाल चुनौतियाँ...
विशालतम अवसर

BIG CHALLENGES...
BIGGER OPPORTUNITIES



PROJECT DIVE



The Digital Transformation project has been named as DIVE

DIVE

DIGITAL INNOVATION AND
VALUE ENHANCEMENT



Objective of the DIVE (Digital Innovation and Value Enhancement)

Leverage Digital Technology to digitise processes so as to execute with speed and deliver superior Customer Experience

Relook at our existing processes across all the verticals, identify gaps and benchmark with best-in-the industry

Time-bound execution for identified processes and tech improvements with clear key business metrics impact

Implement agile way of working which helps organisation respond faster to changing digital landscape

Transform LIC
into a
tech enabled
digital
first
organisation



Scope of Work

The Scope of Work (SoW) has been divided into following 7 modules

Module	Category	Brief description
1	Customer On-boarding Journeys	End-to-end digital on-boarding journeys for D2C as well as assisted customers
2	Customer Super App	The app to be one-stop shop for customers for buying & servicing needs
3	Sales Super App	Virtual office on mobile comprising of leads, sales, commissions etc
4	Digital Marketing Technology & CRM	360° customer view through CRM, new age Marketing Tech implementation
5	Data Architecture and Analysis	New age Data Architecture and stack to streamline and automate data
6	Digital Tech Architecture	Assess current IT systems and suggest desired new age Tech Architecture
7	Branch Process Re-imagination	Re-imagine processes at the branch to make it completely paperless



Sales SuperApp will be the virtual office on mobile for Agents, Intermediaries and Supervisors

Sales
SuperApp

It will contain the following modules,

- Lead management
- Customer on-boarding
- Daily sales management and performance management
- Incentive and commission data, Club memberships
- Hierarchy based supervisor view
- Product recommendation
- X-sell and up-sell nudges
- Training modules
- Claim re-investment module to nudge customers to reinvest maturity proceeds
- Agent recruitment
- Product information
- Key indicators dashboard like persistency, policy status, productivity etc



One-stop shop for customers for all their insurance and servicing needs

Customer
SuperApp

It will include the following modules

- Reimagining policy servicing and claims processes which ensures that we are digitally future ready
- Policy servicing modules like online premium payment, revival, loans, surrender, assignment, nomination, change in personal details etc
- Online claim management as well as automation of claim process
- Hyper-personalisation and Nudges for X-sell and up-sell
- Customer portal revamp in line with the app
- Website revamp



Implement latest MarTech & CRM to automate campaigns and X/Up-sell

Following will be the focus areas under this module,

- Design and implement latest Marketing Technology stack to enable Customer Campaign Management, Nudges, Personalisation etc
- Devise strategy and implement for leveraging Digital Marketing techniques including social media, performance management, online lead management etc with an aim to generate higher sales through our online channels
- Customer 360⁰ view to help segment and target customers for campaigns, contactability and devising segment based propensity modelling for x-sell/up-sell
- Designing and integrating of Enterprise Grievance Redressal Mechanism across all channels

Digital
MarTech and
CRM



On-boarding journeys for D2C as well as Agency, CLIA, SBA and B&AC

Customer
on-boarding
module

- Better User Experience (UX) & User Interface (UI) to reduce clutter and duplication of efforts in the journey
- Creation of Design Language which is consistent across all platforms
- Build own robust and scalable platform using agile methodology
- Optimise journey by implementing smarter available solutions (e.g., OTP based eKYC, AA verification for income proof, pre-filling form with data from CKYC etc)
- Reimagining the proposal form questionnaire and optimising it (industry benchmarking)
- Define end-to-end processes till policy issuance with targeted TATs



Creation of Data Architecture with latest technology and streamline data issues

Data Architecture & Analytics

- Design the target Data Architecture to enable the agility and flexibility required to deliver on organization need for accurate and real-time data and MIS
- Develop the design for Data Management, Data Stores and Data Processing systems that are used to drive the new journeys through advanced analytics
- Develop recommendations for specific technology and data initiatives across above areas to deliver a modern data technology platform at LIC
- Automation/Dashboards of various MIS reports including visualisation modules
- Digital insights and visualisation platform to draw sharper insights from data



Look at existing processes in branch and digitise them to ensure superior customer as well as employee experience

Branch Process re- imagination

- Reimagine processes at the branch to make it completely paperless. All the customer facing service requests should be paperless and digitally enabled. Automation of branch operations leveraging AI, RPA etc wherever possible
- Any service from any branch process, Resource pooling etc.
- Reimagining collections, disbursements and surplus management



Suggest tech modernization approach on lines of Hollow the Core approach

Digital Tech Architecture

- Assess LIC's current Tech Platforms – Application/Integration (Internal and External)/ Infrastructure (incl. cloud enablement) for performance, flexibility, scalability
- Assess existing eFeap-Next Core Application system, other non-core including investment platforms and Digital Applications currently operational in LIC and suggest target architecture
- Perform benchmarking exercises to compare LIC with local and global peers in terms of technology / data / analytics adoption and practices and identify key gaps thereof
- Basis the analysis above, identify key technology gaps that create the case for technology modernization at LIC



We will operate and implement in an agile way

Traditional
Project
management



Agile
Project
management



I want more color!



More contours!



Better resolution



 Customer feedback in iterative process

Support required from you



ZONAL Visits to get field feedback

**2 day visit to
each zone**

1 zone will be covered
per week

1. Feedback/in-depth session from ZMs
2. One day workshop with RMs, select DOs and Agents to understand current pain points and requirements
3. One day branch visits which will be a mix of large, mid and small branches to understand branch processes and digitisation possibilities



Discovery Sessions with Dept underway

Results has very little to do with the goals you set but everything to do with the process you follow.

Atomic Habits by James Clear



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**BIG CHALLENGES...
BIGGER OPPORTUNITIES**



धन्यवाद | Thank You

