3rd elets BFSI Leadership Summit
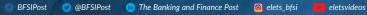
Leadership Summit
THE FUTURE OF BANKING

13th FEBRUARY, 2019 | MUMBAI

CONFERENCE REPORT

From L to R: Dr Ravi Gupta, Editor-in-Chief, The Banking & Finance Post Magazine, Founder Publisher & CEO, Elets Technomedia Pvt Ltd, Dr Sanjay Chahande, Deputy Director General, UIDAI, Government of India, Rajagopal Devara, Principal Secretary, Department of Finance (Reforms), Government of Maharashtra, Arijit Basu, Managing Director-Commercial Clients Group & IT, State Bank of India, Ashish Chauhan, MD & CEO, Bombay Stock Exchange, Satish Pillai, MD & CEO, Transunion CIBIL, K. Ramachandran, Senior Advisor-Banking Technology, Indian Banks' Association, Sabyasachi Goswami, SVP - Head Sales & Strategy, Perfios, launching the special issue of The Banking & Finance Post magazine at 3rd Elets BFSI Leadership Summit.

Embracing Future with Digital Banking and Innovations

As India is steadily emerging as a major digital economy, particularly being witnessed in the banking and finance sector while influencing a billion plus population, it was a perfect occasion to organise the 3rd Elets BFSI Leadership Summit in Mumbai.

Speaking at the summit, attended by top-notch bankers and solution providers from the industry, Rajagopal Devara, Principal Secretary (Reforms), Finance Department, Government of Maharashtra, opined India holds huge potential in terms of digital banking.

Organised by Elets Technomedia and supported by Finance Department, Government of Maharashtra, the summit witnessed the august presence of several eminent leaders namely Dr Sanjay Chahande, Deputy Director General, UIDAI, Government of India, Arijit Basu, Managing Director-Commercial Clients Group & IT, State Bank of India, K. Ramachandran, Senior Advisor-Banking Technology, Indian Banks' Association, Satish Pillai, MD & CEO, Transunion CIBIL, Satish Pillai, MD & CEO, Transunion CIBIL, Ashish Chauhan, MD & CEO, Bombay Stock Exchange and many more.

The impressive congregation of experts saw deliberations upon many significant topics such as Financial Inclusion through Innovation in Physical & Digital Services: Reaching Citizen at the Last Mile through Phygital, Protecting Your Mobile Workforce and Securing Your Data in Today's Connected World, Leaders' Conclave: What Comes First for NextGen Banking & Insurance-Innovation or Legacy?.

Among other topic of discussions were -- Innovation led BFSI Transformation: Importance of Cyber Security and Risk Management Framework with Zero Trust, Transactions in Phygital World: Essential Pre- Requisites for Administrating Online and Offline Transactions, Reaching Out to Citizens Through Secure Technology Interventions in NBFCs, MFIs and Housing Finance Companies and The Next Big Things in BFSI Sector: AI, Machine Learning, Chatbots, IoT and Blockchain.

As part of Elets' endeavour to recognise and highlight the exemplary contribution of several leading facing across the BFSI sector, the felicitation ceremony was organised during the summit.

Opening the felicitation ceremony, Vijayalakshmi R Iyer, Former Member (Finance & Investment) of IRDAI & Chairperson & MD, Bank of India addressed a valedictory session.

Here is a bird's eye view of the summit:

Financial Inclusion through Innovation in Physical & Digital Services:
Reaching Citizen at the Last-Mile through Phygital

RAJAGOPAL DEVARA
Principal Secretary, Department of Finance (Reforms), Government of Maharashtra

"Digital payments across India are setting new milestones but it is still very low as compared to the transactions performed by the people in foreign countries. Centre's initiatives in terms of digitisation are commendable and we all are trying our level best to make Digital India a reality. The department supported Elets 3rd BFSI Leadership summit to assemble stakeholders from across financial institutions in India for analysing various hurdles pertaining to banking the underbanked and take the recommendations suggested by the experts to the Government of Maharashtra. This will help us in rolling out the policies better and serving the common people efficiently."

ARIJIT BASU
Managing Director-Commercial Clients Group & IT, State Bank of India

"Today, 87 percent of the banking performed under SBI is outside the branch. Of this, 30 percent of the transactions happen at the ATMs, the remaining 57 percent are undertaken online. For our regular online platform, we now have over five crore customers. There have been a lot of innovations that are undertaken over the years. The scenario was completely different two to three years ago and the figure merely stood at 40 percent."

K RAMACHANDRAN
Senior Advisor-Banking Technology Indian Banks' Association

"One of the most important tools required to boost the momentum of financial inclusion is to increase the level of awareness amongst the public about the products that are available. It is observed that the lack of knowledge pertaining to digitisation is not just confined to the users/public it is equally present among the staffs of banking institutions. For example, there are a lot of mobile phone users in India but most of them are feature phone users, not the smartphone ones. This shows the need to build strategies in terms of digital banking."

SATISH PILLAI
Managing Director & Chief Executive Officer Transunion CIBIL

"If you look at the journey of last ten years from 2008-2018, we all acknowledge a lot of changes as far as the banking system across India is concerned. In 2008, retailed lending in India was a credit card-driven unsecured market. Back then, customers were happy to get a credit card in 15 days time but today things have flipped completely. Today, credit industry receives about one million credit applications per day and average approval time on consumption loans is one working day."

ASHISH CHAUHAN
Managing Director & Chief Executive Officer
Bombay Stock Exchange

"The fundamental question that should come to the mind is – why do we need Financial Inclusion in India? Financial Inclusion is not just important but it is the base of banking services. In the recent past, we have made significant accomplishments pertaining to this and Aadhaar is a major source contributing to this cause."

DR SANJAY CHAHANDE
Deputy Director General, UIDAI,
Government of India

"Aadhaar is not just an identification number; it is also an important way to extend welfare benefits to the populace and enabling financial inclusion. Aadhaar ensures a unique alignment between physical and digital banking by reaching out to the last mile. We have several successful case studies where people across India are using Aadhaar-based services in conveniently receiving their deserving welfare benefits."

Technology Presentation
Reimagining Your Business for the Digital Age

SABYASACHI GOSWAMI
Senior Vice President - Head Sales & Strategy
Perfios

"It is important for every financial institution to adopt transparency at the first place prior to embracing digitisation. Secondly, there has to be a culture and mindset within the organisation that has to be driven by Chief Information Officers and Chief Technology Officers."

Protecting Your Mobile Workforce and Securing Your Data in Today's Connected World

AMIT MEHTA
Managing Director SEA & India,
BlackBerry

"For some reason every ten years, there is a massive shift in the way technology helps the communities and countries to evolve further. This major transition is pushing the enterprises is adopting new technologies. But the concern is technology providers and developers hadn't really realised that how this could be used. In this era, we at Blackberry pledge to make a safer world by ensuring cybersecurity or cyber highway from the most secure devices."

Technology Presentation
Destination for Next Gen IT Companies

ANEESHA CHOWDARY
General Manager - Branding & Promotions, APEITA
Government of Andhra Pradesh

"The vision at Fintech Valley Vizag is to create a sustainable system for fintech innovations and become a global fintech destination. We offer new-generation talent pool for global fintech industry and we are a gateway for market access in India. We organised three conferences last year that witnessed the participation of start-ups from all over the world who took part in the million dollar challenge."

Panel Discussion
Leaders' Conclave: What Comes First for NextGen Banking & Insurance-Innovation or Legacy?

DHANANJAY REDKAR
Head-Strategy & Planning
Barclays Bank India

"A couple of years ago, it was widely believed that India is on the cusp of fintech revolution. Today, we are no longer on the cusp but we are very much within it. Fintech ecosystem in India is the third largest. We also have the third largest number of Unicorns in the world. In the next few years, India would be the second most preferred destination after China for the Unicorns."

T V RAMANMURTHY
General Manager-IT
Bank of Maharashtra

"Everything can be done in a better way than it's being done today. This is the real driver for innovation. The practices that are currently in implementation can be questioned tomorrow exhibiting superior innovation. Legacy is not a negative term, it carries its own experience. It is paramount in understanding or analysing what level of innovation is required in future."

SHASHI KUMAR RAVULAPATY
*Advisor-Technology and Analytical Consulting Services,
AxionConnect*

"Nextgen banking is a broad term and it could be anything that is not present today. The biggest question is what is the need to implement nextgen banking across the BFSI sector? It the necessity to adopt to the innovations apart than the already existing techniques, for streamlining the services and ensuring efficiency."

INDRAJEET ARORA
*Head of Banking Innovation Vertical - Mission Parivartan,
Punjab National Bank*

"Innovation and legacy have to co-exit. They cannot be in either or situation. Public sector banks like Punjab National Bank carry its own legacy which is rich and beneficial for functioning of the lender. Legacy in terms of PSBs are categorised into two types. One category believes in innovating ahead however, the other carries a closed mind-set and does not believe in new techniques. My role is to act like a bridge between legacy and innovation in PNB."

R VIJAY
*Chief Information Security Officer
Mahindra Finance*

"In the era of digital innovation, every product or service delivery is associated with time. Everyone looks forward to swift resolution of demand. On the other hand, whenever legacy is followed or traditional methods are applied, human intervention is required which inflates the time consumption, for example physically collection of documents, other paper work, several other verifications and more."

SANJAY KARNATAK
*Executive Vice President - Chief Technology & Digital Officer,
Star Union Dai-ichi Life Insurance Co. Ltd*

"Insurance sector in India primarily prefers to be with the legacy rather than implementing every new technology available in the market keeping the safety quotient in mind. However, to be in the game of innovation, it is significant to implement the new techniques. Insurance companies in India must look for an alternative route where they can stay in the traditional framework and also choose and implement new technologies."

Technology Presentation
Protect your Business and Safeguard your Critical Financial Data Against Insiders and Future Threats

VENEET SHARMA
Regional Sales Head - India & South Asia,
Thales eSecurity

"We are the world leaders in data protection and hold 40 years experience in this particular domain. Thales eSecurity built this expertise over the time and has a lot of patents to its credit on the customer-base side. Our cliental base comprises fortune 500 companies, banks and energy giants. We are successfully protecting data in association with 130-plus partners."

Reaping Benefits of Next Generation Banking Technologies

HAREISH GUR
Director
Servosys Solutions

"The banking and financial services players are facing the challenges of inefficiencies in managing "activities" rather than "data" as the Core Systems like CBS, mandated by the regulators across the world, are already taking care of managing the data through their accounting-based core systems. For eliminating process inefficiencies, Servosys Solutions has developed multi-tech solutions that are based on disciplines like Robotic Process Automation, Business Process Management, Document Management and Image Processing on mobile devices."

Panel Discussion
Innovation-led BFSI Transformation: Importance of Cyber Security and Risk Management Framework with Zero Trust

KERSI TAVADIA
Chief Information Officer,
Bombay Stock Exchange

"People are now taking risks to implement innovations, which was not the situation few years ago. Earlier, people used to prefer products that were stable, tried and tested. This thinking is changing across the corporate world and brands are now investing for innovations and start-ups. But despite this eagerness, people are hesitant to be the first ones to experiment and new product."

NABANKUR SEN
Advisor (Infosec)
Bandhan Bank

"Challenges in terms of cybersecurity are more or less the same for every financial institution, irrespective of the operation size. And it is evident that banks face the wrath of frauds the most, obviously because banks handle money and related matters. Whatever amount of awareness you spread, it is always significant to keep an eye on all the operations."

AVEZ SAYED
Chief Risk Officer
SBI General Insurance

"As insurers, we are definitely coming out of the conventional norm and trying our level best to leverage the digital platform and embrace innovations. But the biggest challenge that we come across is the concern regarding the far-sightedness of the innovation that is implemented."

SHASHANK BAJPAI
Chief Information Security Officer
ACKO General Insurance Limited

"Technology enables us to meet the challenges and get close to innovation. With time, every financial institution must change and embrace new techniques. Sticking to the legacy is not always safe and we must plan and make changes in the security framework with changing times."

ASHUTOSH JAIN
Chief Information Security Officer
Axis Bank

"I see innovations in two parts. The first part deals with innovating on the user experience. The aim is to offer smart technology through web or a phone and in return get benefit in terms of revenue as a result of offering seamless service to its customers. The second category of innovation is with respect to the infrastructure through various emerging tech-driven means."

Panel Discussion: Transactions in Phygital World: Essential Pre- Requisites for Administrating Online and Offline Transactions

GAUTAM ANAND
SVP & Head Mobility, NetBanking, BillPay & Direct Pay, HDFC Bank Ltd.

"In today's era, the biggest question is will the digital survive without physical services? It is evident that in a country like India, digital services would always need a push from physical techniques. For the next few years, both the modes have to co-exist because the aim is to reach the last mile and several people across rural India still needs physical assistance to complete banking formalities."

PINAK CHAKRABORTY
Senior Vice President of Technology - Digibank DBS Bank

"Be it digitisation or phygitisation, all the financial institutions are functioning at a different-level of service disbursement. When we talk about offering digital services, we will have to analyse the services imparted uniformly across all the cities, towns or villages. The level of its implementation entirely depends on the intensity available for customers across the country."

SALAHUDDIN CHOUDHARY
Vice President & Head- Electronic Payments- Information Technology, IndusInd Bank Ltd

"When we look at phygital banking, we should look at how the banking system has evolved from physical to digital banking. Earlier, in a bid to complete every banking formality, every consumer had to visit the bank physically which is not the case in digital age. But despite the digital interventions the penetration of technologies among the rural populace is still a challenge."

PITCHAI MAHALINGAM
Head - Operations & Transaction Banking Federal Bank

"The physical transaction is removing friction from the customer journey. When we are removing friction we would still need some amount of physical intervention. That need could arise from regulation and legislation of a country."

Panel Discussion: Reaching Out to Citizens Through Secure Technology Interventions in NBFCs, MFIs and Housing Finance Companies

NIKHIL BANDI
Senior Vice President & Chief Information Officer
Vistaar Financial Services

"JAM has brought-in several major changes across the banking and financial sector. These changes or developments were ensured by Centre's commendable initiatives towards promoting a digital India. The intention of government and social bodies behind this was to include a large chunk of underbanked segments of the society into the formal banking system."

JYOTHIRLATHA B
Chief Technology Officer,
Dewan Housing Finance Corporation Ltd

"If we look at the technology penetration, financial inclusion in India, we are way behind as far as the industry expectations are concerned. In this digital age, financial institutions believe that launching a mobile app will ensure digitisation but reality across the rural areas is different. They are still lagging behind in terms of digital literacy."

MEHJABEEN TAJ AALAM
Head-Information Technology
Muthoot Homefin Ltd

"From digital reach point of view, people can be reached in two ways. It can either be from customer perspective when we want them to get in touch with using the digital mode, or the lender gets in touch with the customers via digital mode. This mode not necessarily means that the customer has to be digitally sound but here the lender uses its techniques to reach the consumers and also contributes to financial inclusion."

VITTHAL NAIK
Chief Technology Officer,
Profectus Capital

"There has to be a well-defined focused approach for reaching any particular sector. Technology plays a vital role in defining this approach. It helps you to zero-down to the suitable segment of consumers and sector. Data crunching with the help of technology helps financial organisations in deciding the areas of investments. Following the analysis, it can easily be decided where to open a new branch or which new technology should be implemented."

DOMINIC VIJAY KUMAR
Deputy Vice President & Head-Information Technology, ART Housing Finance

"From the affordable housing point of view, if you look at the penetration there are two points that are vital namely customer acceptance and infrastructure requirement. In general, our bond with the customer is long term where we get to meet them once yearly after sanctioning of the loan. To avoid any-level of detachment in this time-frame, we, at Art Affordable Housing Finance, are designing a lot of programmes to maintain continual engagement with our customers."

PRAKASH BHATIA
Head-Information Technology, Muthoot Housing Finance

"At Muthoot, our aim is to reach out to the customers whose needs are generally not catered by the traditionally banking system. We ensure that the unberbanked segments of the society are empowered enough to pursue their credit demands. Reaching this particular segment is a major challenge for us. But once they get enrolled the opportunity or scope is significantly high."

ANAND SHARMA
Chief Technology Officer Asirwad Microfinance

"As far as the microfinance sector is concerned, every organisation reaches out to the relevant segment of the customer following the census data. This helps MFIs in gaining a lot of insight pertaining to the customer segment and step-into the market with greater confidence. Analysing the data helps us in understanding a lot of points namely political scenario, geographical nuances and many more."

GOUTHAM KS
Head-Information Technology Auxilo Finserv Pvt Ltd

"Lending demands pertaining to educational necessities emerge from as early as schools and continue till higher education. The sector, in particular, is very dynamic and loan demands differ from applicant to applicant. The biggest challenge of this sector is meeting the demands of the students who are brighter enough to handle. The lenders have to be quick and flexible to match the requirements."

Technology Presentation: Kratikal

PAVAN KUSHWAHA
Founder and Chief Executive Officer
Kratikal

"90 percent of the attacks that are occurring across the industry are due to the people. Because they still fail to understand the difference between a normal link and phishing link. There are instances where a single email received and clicked by a computer has encrypted 40 other personal computers in the organisation. We, at Kratikal, have identified attack vectors. Attack vectors are the medium that allows attackers to get into your system. We offer complete suite of manual and automated security testing services."

Panel Discussion: The Next Big Things in BFSI Sector: AI, Machine Learning, Chatbots, IoT and Blockchain

ABHIJIT SHAH
Chief Technology Officer
DCB Bank

"Digital landscape is evolving at a very fast pace. If we observe the trend of technology implementation a decade ago, AI, Machine Learning, Chatbots, IoT and Blockchain were still a matter of curiosity. Back then, it was predominantly adopted by the stakeholders across the retail sector. These technologies are predicted to have a great future across the BFSI sector and AI, in particular, is expected to result in 30 percent cost saving and 20 percent increase in the revenues."

SUNIL SONI
General Manager-IT
Punjab National Bank

"E-KYC as a used case has evolved over a period of time. It is one of the readily available examples of AI implementation in India. This particular mode has a lot of challenges associated with it but despite that it is one of the best digital ways to connect a customer with the bank without even visiting the branch physically."

BHAVESH LAKHANI
Chief Technology Officer
SBI Mutual Fund

"SBI Mutual Fund was the first one in the segment to introduce Google Assistant as well as Alexa. So you can now choose any of the platforms and talk to SBI Mutual Fund which in return will take you through common queries. But this alternative is yet to gain confidence across customers as they still rely on humans and willing to speak to sales person prior to opting for a plan or make an investment."

SAMSON SAMUEL
Technology Strategist
Positka

"AI is significant for ensuring cybersecurity across the sector. However, its implementation for ensuring security is still at a pilot stage. We are still at the stage of Machine Learning where the data is studied, correct algorithm is figured out and final analysis is made. The times ahead are interesting across the security scenario. It has given a lot of convenience to the customer and his onboarding."

K R C MURTY
Head of RTB Function (Information Technology)
Kotak Mahindra Bank

"From Kotak Mahindra Bank perspective, technology has been at the forefront always. At the bank everything revolves around customer's expectations and customer service. UI UX (UX Design refers to the term User Experience Design, while UI Design stands for User Interface Design) is important in today's era. Gone are bricks and mortar days of banking. Millennials need everything at one touch and to cater to this need, we were the first bank in India to unveil 811, a digital application that enables swift and convenient digital banking."

LALIT POPLI
Head-Information Technology & Chief Information Officer,
ICICI Prudential Asset Management

"Great opportunities are associated with technologies namely AI and ML. But India is a different and diverse. Here every state has a different dynamics. In India the biggest challenge is from the regulation point of view. You have to inform the customers that you are using his data and reason behind it. But again, if you provide lucrative offers, people in India willing allow all usage and agree to all the conditions."

SRIKANTH RAMASUBRAMANIAN
Senior Vice President-Business Systems and Technology
HDFC Life

"Life insurance sector is a bit different from other insurance categories. The moment we ask a customer to get his medical test done prior to insurance, there are chances of him opting out. This is the scenario across 60 percent of the customers. So, to avoid this we make use of technologies like AI and ML to analyse the status of the customers without any medical examination."

Valedictory Speech

VIJAYALAKSHMI R IYER

*Former Member (Finance & Investment) of
IRDAI & Chairperson & Managing Director,
Bank of India*

"Digital innovation across the banking sector should consider gender diversity in the team. Women should equally be part of the transforming banking era and it's my earnest request to the CXOs to bring more and more women onboard. Despite the digitisation, the basics of banking have not changed. It is just that technology-driven techniques have driven the banking to an entirely different ball game altogether."

Felicitation Ceremony

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