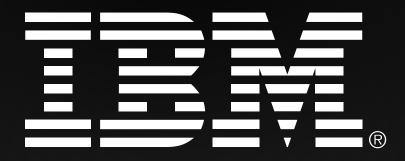
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One of the natural outcomes of enterprises going Digital and new-age incumbents changing their model over the course of time is the need for traditional organizations to change their approach to customer experience. Most customer-facing and front-end changes in financial institutions are to gain a single customer view, connecting multichannel banking experiences with CRM and using customer interaction systems on the digital marketing front.

SPEAKERS



Srinivas Jain Executive Director & Head Strategy SBI Mutual Funds



Shiv Kumar **Bhasin** Chief Technology Officer National Stock Exchange

Deepak Lingwal Chief Operating Officer SBI General Insurance



Sony A Head- Digital Banking South Indian Bank



Balakrishna Singhania Chief Digital Officer HDFC Life

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Srinivasan lyengar **Chief Operating Officer** Reliance Nippon Life Insurance

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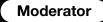
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Shailendra Singh Vice President **Financial Services Sector** Global Business Services IBM India/SA

Meenakshi Dewan

Client Partner FSS **Global Business Services** IBM India/SA



Excerpts of the Discussion:

Shailendra Singh, Vice President - Financial Services Sector, Global Business Services, IBM India/SA

We recently created completed a CEO study which we do every year and we did this during the pandemic. We covered around 3,000 CEO across 26 industries and 50 countries. Some interesting nuggets came out of it. In the initial part of the pandemic when the focus was on how to continue the operations and expand the access to the system to the employees, a couple of broad things came out very clearly. We observed it in IBM also. The first thing was pertaining to the cybersecurity and the resilience part of it. Because the amount of traffic that moved to the digital mode, the resilience of the system were getting tested. This is one major area which globally the CEOs were calling out.



Shailendra Singh Vice President Financial Services Sector Global Business Services IBM India/SA

The survey that we conducted also showed that the CEOs were worried about how they are going to go ahead and engage with their employees who could be working from anywhere. The way the waves of the covid are approaching, nobody is certain about the approach of the work going forward in a couple of years. They wanted to make sure how to ensure productivity when partially the employees are working from home and continue to engage with the employees from whichever location they work.



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Srinivas Jain, Executive Director & Head Strategy, SBI Mutual Funds

Amid the pandemic, the middle office and the back office are the least disturbed ones in our organisation. Because this point in time, unlike bank and insurance companies, the high quality solutions for the back office and middle office are very limited in India, quite different from the global scenario. There is only one Bangalore-based company that runs it. It is fairly exhaustive and not very agile. So, that's being our biggest challenge, from an industry point of view. In the last couple of months, we have been working towards how to remove dependency and try to build our own processes



Srinivas Jain Executive Director & Head Strategy SBI Mutual Funds

We just launched a new project called-Project Neev which is basically building automation internally. So if you look at the mutual fund space per se our customer-related challenges are outsourced. We have our registrar which takes care of the so-called customer-related back offices. Our biggest challenge is settlement, managing of custody and managing of investments.

Sony A, Head- Digital Banking, South Indian Bank

We are going through a huge transformation in terms of the multi-faceted payment system in the country, thanks to all the initiatives taken by the RBI and NPCI, and all the banks. Besides, business models are also changing dramatically. We are looking at a scenario where huge transactions are actually being done by a non-banking entity on a non-banking asset which is highly volatile. In the sense that today you could have Google or Amazon come up and run a campaign for a day or



Sony A Head- Digital Banking South Indian Bank



two and then whatever estimates that we have done on the architecture for the last two three-years looking at the peeks and the averages that you have had that goes for a toss because by the end of the day you could be experiencing a significant amount of traction in one particular site or two sites and the backend process has to happen through a banking channel. So, there are interesting discussions that are happening in our space.

Deepak Lingwal, Chief Operating Officer, SBI General Insurance

More than 25 million people have been impacted due to covid and I would like to extend my condolences to those who have lost their near and dear ones due to the outbreak. This is a sheer loss of valuable lives. Things have changed drastically post the outbreak of the pandemic. This is the time when digital is no longer an option or a choice but it is a necessity. In the first phase, the insurance companies first responded to the pandemic and its effect on the business. Insurance is a relationship-based industry and overnight we were asked to move to remote work locations and connect to the customers through the virtual mode.

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Deepak Lingwal Chief Operating Officer SBI General Insurance

Frankly speaking, most of the insurance companies were already on the verge of digitisation but this pandemic posed serious challenges when it comes to underwriting, distribution challenges because you can digitise your company but you have to digitise your distribution partners also. This is the area we need to focus on. Some of the projects were postponed. Today the customers are very well informed and the kind of questions they ask are very difficult to answer. So, we can view this as an opportunity as well as a challenge. We have encased the opportunity of using AI, RPA, Chatbots, automation but selling our products on digital platforms is always a financially viable proposition for all the channels in insurance. During this process, we could automate all our processes.



Bala Krishna Singhania, Chief Digital Officer, HDFC Life

HDFC Life insurance had always been a very technology focus company even before the pandemic and this really helped us during the pandemic. We have seen a lot of memes floating that termed covid as the biggest digital transformation agent for a lot of companies and I believe it is not applicable to us. Because we were doing a lot of it beforehand and not because the pandemic forced us to do it in a particular way because we see technology as a way to grow.



Balakrishna Singhania Chief Digital Officer HDFC Life

This means that if I want to grow my business twice it does not mean that my operations, technology investments and other things have to grow twice in size. Technology has to grow in that sense. I agree that a lot of our capabilities were refined during covid times. We always had a face detection video facility for live certificates that we used during the pandemic for generating certificates. These already existing facilities helped in Video MER. This means that we only had to build an application on top of that.

Shiv Kumar Bhasin, Chief Technology Officer, National Stock Exchange

Cost and agility are the two factors that are helpful for IT operations to run successfully. While cost is an important aspect, agility is the key because, given the last two years of the pandemic scenario, we are discovering everything new. Whether it is about IT development, business operations, customer service aspect, in all the segments new areas have been discovered. A lot of people found that by using digitisation, agility has grown. Whatever used to happen face to face is now carried out digitally. Not only this, it adds to cost and time saving.



Shiv Kumar Bhasin Chief Technology Officer National Stock Exchange

But at the same time there are other drawbacks such as well being of the employees and the work life balance. But the new scenario has definitely helped us in accelerating the digital drive and adding solutions using digital ways by many years.



Srinivas Iyengar, Chief Operating Officer, Reliance Nippon Life Insurance

The core part of the customer behavioral aspect hasn't changed much. I may be adding a deferential statement here by saying that. Customer's expectation from the organization hasn't changed. If it is an insurance company, he is looking for a seamless service in case of a new customer. If he is an existing customer, his requirement would be pertaining to the information and required service easily and in lesser time. It is often quoted that he expects everything at a click of a button, not necessarily. In a service industry, correct information, being able to address the customer's and ensuring that the query transaction confirmation is given, is pivotal."



Srinivasan Iyengar Chief Operating Officer Reliance Nippon Life Insurance

