

**B** CX Transformation



## Mobile apps widen services variety

Experts from the BFSI companies shared the details about the popular mobile app services & new technologies being adopted:

**M**obile app usage is quite varied; the usage pattern varies according to the age group, geographical locations, and utility of the application, the younger generation uses more gaming, educational, and entertainment apps compared to the elders.

Canara HSBC Life Insurance web services were predominantly dependent on portal technology, and this was one of the prime reasons the company introduced its mobile app Canara HSBC Life Insurance App #PromisesKaApp. Sachin Dutta, Chief Operating Officer of the insurer shares: "With changing times and customer needs we have also evolved our digital servicing avenues and have hence come up with a one-stop solution for our customers."

### POPULAR SERVICES

KV Dipu, Senior President & Head-Operations & Customer Service, Bajaj Allianz General Insurance reveals: "From a customer's point of view, the usage of features such as managing insurance policies and updating policy details has increased while the 'add policy' feature was in trend earlier. Features such as renewing policies and adding them to the app are also becoming increasingly popular. Roadside assistance and support services are also being used."

As per Karthikeyan K, Co-Founder & CTO at KreditBee, personal loans, insurance, and credit score report are popular services.

### REASONS FOR CHANGE

The prime reason for the evolution of custom mobile apps is evident in the way companies transformed their working style and invested in their digital assets post-pandemic. The reliance on digital platforms has increased massively with people spending, enquiring, and surfing about finance products too over digital platforms. Sachin added:



KV Dipu



Karthikeyan K



Sachin Dutta

"The trend can be well seen from the customer queries coming in from digital platforms. Instant servicing through the click on mobile has become the need of the hour and customers prefer DIY journey. It is also an example of reducing backend dependencies and becoming self-dependent."

According to Dipu, one major reason behind this change could be the ever-increasing adoption and acceptability of various digital services. Customers are becoming more and more comfortable using the new features and services available in their insurance provider's apps.

He further added: "They have come to realize that they can easily manage their policies end-to-end in just a few clicks. The second reason could be that many first-time buyers are tech savvy, they have a natural ease with digital services, and they adopt new features and services quite early."

Karthikeyan K says: "Credit score report has become popular because people want to track their credit score frequently. Insurance has popular because of covid as everybody realizes the importance of insurance."

### RISE OF THE OTHER SERVICES

Bajaj Allianz General Insurance has seen a rise in new-age services and self-help functionalities. Functions such as services via WhatsApp, push notifications, and returning visitors are also on the rise for

the company, and the renewal of policies through apps has also increased significantly.

Canara HSBC Life customers will be able to download policy documents and perform switching of funds in their Canara HSBC Life policy. Sachin speaks: "Submission of address change is another request which we see coming our way through the mobile app. Fund value, quick customer query resolution through the mobile app is also something which will reduce calling time our servicing teams."

Canara HSBC Life is using a multi-platform app development stack. These are new-age tech components used to manage real-time data sync on devices keeping the information up to date with minimal latency. Sachin added: "With this, we have created our framework which supports us to embed our software development kit with our shareholding partner banks and extend our functionality to third party integrators with convenience. While keeping existing technologies, we are eyeing on adding edge device computing for Intelligent/Optical Character Recognition and AI/ML capabilities to utilize on mobile devices."

KreditBee launched a digital gold service a few months back where customers can buy gold in small amounts starting from ₹10. Karthikeyan indicates: "This act like a small saving instrument which they can accumulate in small quantities and reap benefits later."

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