



FUTURE OF INSURANCE DISTRIBUTION IN THE “NEW NORMAL”

Insurers are offering multiple virtual tools to the sales force and partners in order to help them leverage their skills and efficiently service customers

‘New Normal’ is the buzzword of 2020, and industries across the world are trying to embrace it with the help of digitization. While the overall transition towards a digital ecosystem started a while back, the pandemic accelerated the adoption rate further.

Almost all industries, from consumer durables and food to travel and the BFSI sector, have seen a gradual shift in customer expectations. Over the years, these companies have increasingly incorporated digital touchpoints with their offerings, with an aim to provide seamless customer experience.

The Indian insurance industry too has taken on the path to digitization. However, being relatively traditional in its approach, the adoption has been gradual. The reason for this is the fact that Indians look forward to personal assurance and hence, prefer face-to-face interactions with agents before investing.

The pandemic-driven lockdown brought with it a surge of changes in the digital space. Customers, who were previously functioning offline, were thrust into an environment with no option but to go online. The impact extended into the insurance space in two key areas. First being the way an organization engages with its distribution partners and sales force; the second being how the distribution partners and sales force engage with customers.

Over the last three-four years, more insurers have been engaging with their sales force virtually, which has now further intensified. Today, insurers are providing app-based engagement touchpoints to their sales force. Distribution partners are offered virtual servicing where they can get their queries answered in real-time with the help of bots.

Training for sales teams has gone online too. Training via video conferencing apps such as Zoom and Google Meet is not only efficient and safe but also cost-effective. At Exide Life, our app-based training platform, My mLearning, ensures that the programs rolled out are the same for all employees. This allows control over the messaging while ensuring consistency in the quality of training output, irrespective of the employee’s geographical location. It also gives us the ability to update existing programs and roll out new ones in no time.

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skills and efficiently service customers. This includes tools that provide information to better understand the customer base and align the right product with the right customer. Further, to ensure effective selling, insurers are providing their sales force with tools that will help design presentations to disseminate quality information.

Training, constant information flow, standardized selling processes and digital tools for communication are making new business acquisition fairly easy for the sales force. Additionally, the selling process is consistent and compliant, resulting in happier customers and lesser dropouts during the free-look period.

Customers are now more open to engaging digitally than ever before. In this new ecosystem, various tools are being used by the sales force to interact effectively with the customer. From product presentations to need-analysis calculators, sales teams can connect virtually with the customers to showcase the product and its benefits. Customers also have to option to connect directly through various self-service options which help them receive all policy-related details, buy a new policy or pay premiums digitally.

The new normal will improve the overall efficiency of the sales force and their ability to reach out to a larger number of customers. Virtual meetings are not only cost-effective but also enhance productivity of the sales force as they save time spent on travel and so on.

Accepting change always takes time, but once that happens, it becomes a way of life. This new era is benefitting all stakeholders equally – customers, sellers as well as insurers. The new means of doing business is expected to continue in the post-covid world as well and will play catalyst to increasing insurance penetration. ■

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