



CASE STUDY

How CloudConnect helped ICICI Prudential shift from a physical handshake to a digital handshake

Source: <https://www.icicprulife.com/content/dam/icicpru/about-us/BusinessPresentations/FY2021/Q1-FY2021-Business-Presentation.pdf> page 13

Company profile

ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. They offer long-term savings and protection products to meet different life stage requirements of their customers. They have developed and implemented various initiatives to provide cost-effective products, superior quality services, consistent fund performance and a hassle-free claim settlement experience for their customers.

- Commencement of operation 2001
- Ranking – Consistently amongst top companies in the Indian life insurance sector
- Assets under management FY 2021 – has crossed 2 trillion or 2000 billion
- Core operating philosophy – Customer-centricity

“Our technology platform empowered employees to function virtually during the lockdown. Before the lockdown, digitalising operations was about building productivity, reducing cost and engaging with the new-age customer but once the pandemic hit us, the process of digitalisation moved from ‘good-to-do’ to ‘must do’.”

Mr Kannan, Managing Director & Chief Executive Officer

“To thrive in the post-COVID-19 world, the insurers would need to differentially focus on customers and offer them digital services which are simple and easy to use.”

- Cloudconnect Communications Pvt. Ltd.

Source: <https://blog.iciciprulife.com/wp-content/uploads/2020/09/Asia-Insurance-Review-Mr.-N.S.-Kannan-interview-1.pdf>

The processes implemented by ICICI Prudential for helping customers

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Voice of our stakeholders

Customers

I want life cover but I am wary of meeting someone face to face

Distributors

With travel restrictions how do I keep myself updated on processes

Employees

How do I track efficiency of my team and service my customers in lockdown scenario

source : https://www.iciciprulife.com/content/dam/icicip-ru/about-us/investor-awareness/Business_Presentation_Update.pdf page 44

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By adapting & simplifying processes

- Share screen to complete customer on boarding journey
- Customer, Financial consultant and expert added on the same call
- Access previous meeting notes
- Record sessions
- Online meetings (up to 250 users)

source : https://www.iciciprulife.com/content/dam/icicip-ru/about-us/investor-awareness/Business_Presentation_Update.pdf page 42

The Challenge

ICICI Prudential Life Insurance has around 10,000 front-end sales employees who basically target customers to pitch their insurance products.

They have their own CRM/LMS system where they invite the customer and then pitch their product and explain the product features on video conference.

While explaining the features if the customer wants to talk to the sales manager then the sales representative just invites his/her manager and the conversation is taken forward. As ICICI Prudential is part of the banking industry, they wanted an Audio-Video Conferencing Solution that is secure, user-friendly and provides High definition video calls for better productivity.

- They wanted each call to be unique and private with a one-time access code, validated for the duration of a specified, scheduled conference call.
- They wanted a portal where they could view and export reports as in - Invoices, Transactions, Meeting Summaries, Call Usage and Call Records.
- They needed a software that could create automatic transcripts of the meeting.
- Participants should be able to join the conference via multiple devices in which they will be able to share screen and documents.

The Solution

Giving a digital lifeline to life insurance

- Now the moderator can add and remove participants.
- Moderator has access to the Admin Portal.
- Voice conferencing for up-to 1+100 on the fly anytime, anywhere within business.
- Participants can join the conference using fixed phone, mobile phone or IP phone through PSTN network where they can talk and listen to the conference.
- Participants can join a video conference through the conferencing portal using PC, web-RTC browser, webcam and microphone.
- Participants can share their screen in the web conference.
- Meeting invitations and reminders can be shared via email to all the participants.
- Prevents unwanted participants from joining your call by locking the meeting and requiring additional joiners to ask permission.
- Ensure each call is unique and private with a one-time access code, validated for the duration of a specified, scheduled conference call.
- A support system that is available 24*7.

Pre- planning and process flow

Pre-planning included a basic hygiene quality check at the client's end to make sure the successful activation of the services.

Multiple training sessions to their team and demos were provided to them for their assurance of our availability and readiness across 24*7 in case they need us for support.

Also, we assured client satisfaction through POC of the services, with full support before moving to commercial services.

Insuring the smooth flow of life insurance

ICICI Prudential Life Insurance is running successfully with ECTL services and have also renewed their subscription.

Customer Success rating: High and Satisfied



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