



IMPLEMENTING A FULLY DIGITAL ONBOARDING SOLUTION FOR A LEADING LIFE INSURANCE PROVIDER IN INDIA

About the Client:

The client is a registered pension fund manager under the National Pension System (NPS) of India. As a leading fund manager, it manages funds collected under the NPS for Indian citizens other than government employees. NPS is a voluntary defined contribution pension system administered and regulated by the Pension Fund Regulatory and Development Authority (PFRDA).

The client commenced its operations in May 2009 and was later appointed as a pension fund manager by PFRDA.

PFRDA has approved the client to act as a Point of Presence (POP) under NPS. It is one of the most experienced fundmanagement teams in the private sector, with assets under management of over Rs.8153 Crore (as of 31st May 21).





Challenges:

- ✓ The client has a network of sales agents who play a crucial role in their sales process. These agents were onboarded using traditional onboarding methods that involved a tedious documentation process, validations and multi-level approvals.
- ✓ The manual process also led to the rejection of many applications due to incomplete and inaccurate information and created data duplication issues, affecting compliance.
- ✓ The lack of smooth onboarding experience resulted in a lot of new agents dropping out of the application process. Thus, an effective follow-up mechanism was required to encourage agents to complete the process.
- ✓ The submission and validation of identity documents, financial details such as bank information, and approval of an application involved multiple stakeholders making the process time-consuming.
- ✓ The visibility of the application status was unknown to the agent. The shift in user preference towards digital channels was also a growing concern.
- ✓ The company wanted to build a digital solution to address these challenges and provide a smooth onboarding experience for the agents.
- ✓ The solution was also expected to integrate with the Salesforce platform and the agent mobile application to enable seamless data flow between the systems.



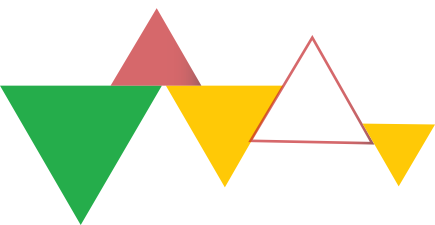


The Solution:

Centelon developed a digital solution built on the Salesforce platform that provides a smooth user experience, making the operation streamlined and efficient.

- ✓ The solution enables Relationship Managers (RM) to send digital onboarding invitation links to the agents.
- ✓ The integration with Salesforce helps RMs to directly send invitation links to the leads generated from Salesforce campaigns. RMs can send invitation links to single or multiple agents associated with a campaign.
- ✓ These links are shared via emails and are valid for seven days. RMs can track the onboarding journey of the agents in the solution.
- ✓ Agents can use these links to visit the portal and complete the onboarding process, including KYC and bank details. The agents can enter their Aadhaar numbers to initiate the KYC. OTP verification ensures that a valid and correct Aadhaar number is entered into the system.

- ✓ The solution checks for an existing agent profile linked with the given Aadhaar number to avoid duplicate entries. The solution also auto-populates agent's details linked to the given Aadhaar number.
- ✓ After verification of these details, the agent can manually add additional information. A penny drop is done to verify the bank details of the agent. Agents can upload supporting documents such as PAN card and GST certificates in the system to complete the application.
- ✓ The completed application is submitted for verification to the compliance team or admin. The compliance team receives notification once a new application arrives for review. They review the uploaded documents and approve or reject an application accordingly.
- ✓ On authorisation and approval, the agent gets notified via email with an auto-generated Agent Agreement. The agent can view and verify the details and e-sign the agreement to complete the process.

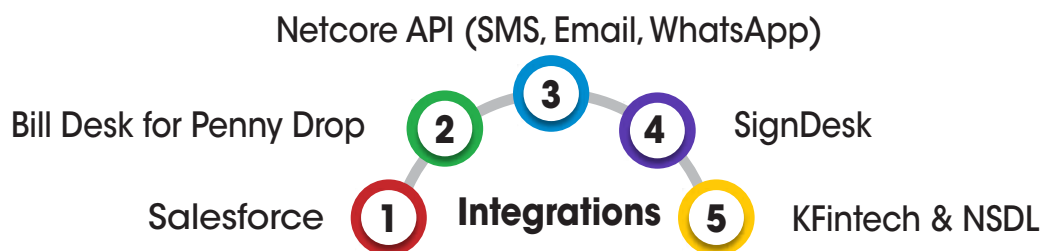




- ✓ On successful completion, the agent is onboarded and receives a digital kit that comprises the agent's unique code, digital profile, and a welcome kit via email.
- ✓ Centelon also build a hybrid mobile application to improve

lead management and business tracking. This mobile app aids the client in sales, provides easy access to the catalogue and calculator, drives engagement and improves productivity, retention and revenue.

Technology: 



Benefits:

- ✓ Customised to the client's business needs, the solution addresses the challenges in agent onboarding and provide an enhanced user experience.
- ✓ Smooth and faster agent onboarding (onboarding time reduced by up to 90% & cost by up to 66%)
- ✓ Accurate and validated agent data
- ✓ Reduced compliance cost
- ✓ Streamlined onboarding process - reduced application processing time
- ✓ Increase in agent acquisition rate
- ✓ Significant reduction in the dropout rate
- ✓ Improved data quality
- ✓ Enhanced and improved user experience

Let's Keep in Touch

 Level 13, 200 Queen Street, Melbourne Victoria 3000. Australia	 +61 386 006 976	 www.centelon.com	
---	--	--	---