

## IOD Interview



Focus on **Quality and Corporate Governance**. Build Transparency Oversight capabilities with **Innovative skill** sets to always be on top of **Risk issues**.

**Mr. Ravi Krishnamurthy**  
President  
SBI Life Insurance Company Limited



## Q How has been your personal journey to President at SBI Life?

With an enriching experience of 34 years, my professional journey has been all about exploring new ways to learn, grow, communicate, motivate and inspire the people working with me. One of the most important person, who has helped me transform my perspective towards life and improved my effectiveness and clarity, is my Guru – Shri Sadguru Jaggi Vasudev. He is the one, who taught me to learn a new way of life through his globally acclaimed program on 'Inner Engineering' and also started practicing yoga and meditation. In life we need Grace, without which talent and hard work alone do not assist us to help ourselves and the society, at large.

At SBI Life, my deepest learnings are about engaging and creating ownership in young employees to build the brand of the company with customers in an infant private sector insurance industry way back in 2004. It has been fun enabling as a leader, the necessary responsible freedom in teams to innovate, involving stakeholders to work on processes at a design level, motivating channel partners and building trust and transparency with customers and our own teams to win their loyalty to sustained growth.

Another valuable experience came to me from taking up SBI Life's application for assessment by the IMC – Ramakrishna Bajaj Quality Awards (RBNQA). In this process, I learnt how to ask the right questions around leadership, strategy, people, processes, customer value, stake holder value and finally Governance for Stake holders and societal satisfaction. If we ask the right questions, then the answers emerge and that sets the direction for new initiatives. Later, as an examiner with the RBNQA, I learnt to apply Governance standards in multiple industries. The award process gave me deep insights on what corporates need to do for sustained Governance.

While in the earlier days of my professional career at the largest Public Sector Bank, I was lucky to have worked with experienced colleagues, who not only made me focus on detailing but also helped me learn the sense of intuition to know what is unsaid in the said. I also had a good fortune to be a part of the strategic leadership teams of two start-ups in the BFSI sector.

Later at a private sector bank, I learnt ways to build a brand from a scratch in the retail sector by setting up new ways of cross selling third party financial products. In this process, the key aspect I learnt was that smart work is about design thinking and most importantly, people buy in. If we know how to genuinely get feedback and get buy in of stakeholders, co employees, subordinates, Seniors, and customers, the transformational projects succeed and sustain. Thereafter, it

becomes a people's movement with the employees themselves collectively driving voluntarily the goals and the design architecture. More importantly, the process is mutually enjoyable and fun at work.

## Q What you think have been the key initiatives that helped the industry in these pandemic times?

The outbreak of the COVID-19 pandemic has been a world wide humanitarian crisis which has caused natural panic to all, the company, employees, distribution channel and customers alike. When the pandemic struck, we assured our employees, partners, customers and our distributors, that the company is with them in these difficult times and we all will sail through this together. We inspired and motivated our employees, distributors, who are connected with the customers, to hand hold them in these tough times and address their immediate insurance needs. At the start of the outbreak and sudden imposition of the lockdown, it was crucial to assist the customers and provide them with the right insurance solutions and related services in this hour of need. All this was done through our intuitive digital applications. We ensured our sales force was well-equipped and empowered with necessary digital tools to address all customer queries and solve it digitally. Digitalisation played a pivotal role in accelerating the growth of the entire insurance ecosystem from marketing to product development to claim settlement.

Many new products were designed and launched, to take care of customer's growing insurance needs. Consumer's too realised the importance of having a life insurance and opted for protection led insurance that helped them safeguard their loved ones in case of any life uncertainty.

The culture of involved collective work /innovation to adapt to the new situation was a big gain due to the crisis. The experience also helped collective empathy for employees, distributors and society. Employee-participating in CSR activities created a much needed gene of empathetic societally-inclusive organisational well-being.

Overall, the insurance industry too came up with multiple innovations in products, technology, processes and employee / distribution interfaces. The industry invested in a) Digital Interfaces for employees , distributors and customers b) Up-skilling programmes for employees and distributors using digital interfaces and upgrading them on how to converse with customers on a digital platform c) New smart processes and products d) Investment in data analytics and AI/robotics d) New perspectives on CSR of how industry can assist society in combating the pandemic, e) Strengthening risk management and Governance standards to sustain the trust of the society. Wellness needs to be promoted jointly by the whole industry, healthy and

adequately insured individuals is not only good for the insurance industry but a socio-economic driver for economic prosperity.

**Q How in your view, should the insurance sector prepare for the future?**

Building Financial Immunity is not only important for the economy but also for every individual. At the time of preparing for any future contingencies, the well-being of the family can be impaired in case of insufficient financial safety. With the ongoing pandemic, life has become uncertain and therefore it is imperative to stay prepared. Insurers need to continuously create high level of awareness towards the need and importance of insurance products and its benefits in the long run. The misnomers that people have about insurance needs to be corrected and responsible customer education needs to be encouraged. From sales and distribution point of view, the sales force needs to approach the customers with conviction to address their queries with need-based selling and embrace technology. To this extent, data analytics is needed and insurers will need to build suitable data governance models to be able to use data in a responsible way to be able to help distributors offer need based insurance products. Customers need insurance products to cover death risk as well as longevity risk. Therefore, pure term products, retirement products, as well as savings products are needed and customers need proper advice from distributors. Hence skilling distributors to offer financial solutions through insurance and training on ethics and standards to ensure they give the right advice has become very important for insurance industry.

**Q What do you think are the ways to develop organisations in the sector for sustainability?**

At SBI Life, we are committed towards developing ourselves as a sustainable organisation with a focus to serve our

people, customers and society at large. For organisations to build sustainable environment, it's important to build a more purposeful and fulfilling work-place for all teams across. In addition to this, agile approach to designing products and processes is key. While working full-fledged from office is still some time away, there needs to be a fine balance of WFH and WFO which will have to be executed carefully. Consumer needs and preferences are drastically changing and it is imperative to understand their needs and design products that suit their growing insurance needs.

**Q What would you like to share about Corporate Governance success in organisations?**

Follow a Diversified Committee approach for product design, risk management, sales and customer service management, and technology.

Use internal control to keep risk in check and safeguard the shareholder's interest

Create a robust multi-skilled diversified Board oversight on 55 Committee decisions and a strong internal and external audit department to supervise and report to the Board.

**Q What message would you like to give to our Director Today readers?**

Inspire the employees, Motivate the vendors and distributors and Delight the customer to make a winning organisation!

Focus on Quality and Corporate Governance. Build Transparency Oversight capabilities with Innovative skill sets to always be on top of Risk issues.

Never to rest on laurels and question our success and introspect on failures so that we are agile to the dynamic situations of today. ■

