



**Interview Feature - Sachin Dutta is Chief  
Operating Officer of Canara HSBC Life  
Insurance**

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## How Canara HSBC Life is reimagining insurance through AI, cloud, and digital trust



In life insurance, technology is often discussed in terms of automation, analytics, and efficiency. But for Sachin Dutta, COO at Canara HSBC Life Insurance, the real objective is far simpler: building trust.

Insurance remains one of the most trust-dependent products in financial services. Customers invest not for immediate gratification but for a promise that may be fulfilled years or even decades later. In such a business, technology succeeds only when it makes insurance easier to understand, simpler to buy, and more reliable to experience.

That philosophy has guided Canara HSBC Life's digital transformation journey over the past several years—one that is increasingly reflected not only in customer experience but also in business performance.

The insurer closed FY26 with Individual Weighted Premium Income (WPI) of ₹2,593 crore, growing 19% year-on-year, while Value of New Business (VNB) grew 41% to ₹627 crore. Total premium income for the first time reached ₹10,046 crore, supported by improved customer retention, higher protection adoption, and one of the industry's strongest claims settlement ratios at 99.6%. For Dutta, these outcomes are closely linked to a long-term technology vision that began years before AI became the industry's favourite buzzword.

### **Building insurance around simplicity**

Customers today expect the same intuitive, personalised, and always-available experiences they receive from banking apps, e-commerce platforms, and digital consumer services.

"The biggest trend I see is simplification," says Dutta. "Simplicity, transparency, inclusivity, awareness, and trust are becoming the foundations of insurance."

Historically, buying insurance involved lengthy face-to-face conversations, paperwork, and multiple rounds of documentation. Today, technology is transforming that experience into a

guided digital journey.

Canara HSBC Life has standardised much of its customer onboarding process through digital applications that dynamically tailor questions based on customer needs, life-stage goals, risk profiles, and medical disclosures. The objective is not merely digitisation but consistency.

“What technology does is create a common and transparent journey for every customer,” Dutta explains. “The same product should be explained in the same way, irrespective of who is selling it.”

The company has also introduced digital video verification, allowing customer understanding, disclosures, and consent to be captured and validated during the onboarding process itself. The result is faster policy issuance, fewer documentation loops, improved compliance, and greater confidence for both customers and insurers.

### **The three pillars of transformation**

When Canara HSBC Life began rethinking its technology strategy around 2018-2020, the company adopted a long-term view of where insurance would be over the next decade.

Three priorities emerged: cloud, mobility, and analytics.

Cloud provided the agility needed to support scale, faster innovation, and stronger security.

Mobility enabled customers to engage with insurance anytime and anywhere. Analytics created the intelligence required to personalise products, simplify journeys, and improve decision-making.

“We wanted to create technology foundations that would remain relevant for the next five to seven years,” says Dutta.

The transformation extended well beyond infrastructure modernisation. The company reorganised workflows, digitised servicing journeys, and launched customer-facing applications that support policy servicing, claims initiation, and ongoing engagement. A key focus was delivering a unified omnichannel experience where customers can seamlessly move between digital and human-assisted interactions.

For Dutta, servicing is just as important as selling. “Customers buy insurance because they trust you. That trust grows when servicing is better than the onboarding experience.”

This philosophy is reflected in the company’s operational outcomes. FY26 saw improvement in persistency ratios, with 13-month persistency rising to 86.3% and 61-month persistency reaching 55.4%. The company also reported its best-ever claims settlement ratio of 99.6%.

### **Embedding AI into the core**

While many organisations have added AI to existing systems, Canara HSBC Life chose a different path.

The company designed its transformation journey with AI readiness in mind, even before generative AI became mainstream. “When we redesigned our workflows, the thought process was not how to add AI later. The thought process was how to make the workflows AI-enabled from the beginning,” Dutta says.

One of the earliest and most significant applications has been underwriting. Insurance underwriting involves evaluating multiple variables, medical conditions, risk factors, and policy rules. Traditionally, different underwriters could interpret similar cases differently. The challenge was consistency.

Canara HSBC Life’s OmniGen AI initiative was developed to address this issue. The system is trained on underwriting standard operating procedures and historical decision frameworks, enabling it to evaluate incoming cases and provide recommendations as part of the underwriting workflow itself.

Importantly, the company initially deployed the solution in a co-pilot model, with human underwriters validating AI recommendations. As confidence and accuracy improved, certain low-risk cohorts gradually moved toward autopilot processing.

“What AI allows us to do is reduce underwriting time and allow underwriters to focus on more complex cases,” Dutta explains.

More importantly, AI is not treated as an external tool. It is embedded within core workflows, ensuring future changes to systems, products, and processes remain easier to manage. “There is a difference between embedding AI and force-fitting AI,” he says.

### **Preparing for the agentic future**

As enterprises shift from generative AI to agentic AI, Dutta believes the industry is entering another phase of evolution.

In his view, agentic AI is less about standalone agents and more about orchestration.

Today, many organisations have separate AI agents supporting underwriting, servicing, claims, and customer interactions. The next stage will involve these agents working together through a common orchestration layer, sharing context and collaborating across functions.

“Agentic AI is about creating the ecosystem first and then creating agents,” Dutta says.

While the technology is still maturing, Canara HSBC Life is already evaluating opportunities where interconnected agents can improve operational efficiency, customer servicing, and claims management.

However, Dutta remains pragmatic about adoption. “We assess risk very carefully. It is not about short-term gains. It is about creating long-term value.”

That philosophy mirrors the company’s broader transformation journey. For Dutta, digital transformation is not a project with a start and end date. It is a continuous process of simplifying experiences, modernising capabilities, and adapting to changing customer expectations.

“Transformation is not a point-in-time exercise,” he says. “It is recursive. Every year, you must ask what customers want, what technology has changed, and what can be made simpler.”

As India’s life insurance industry enters its next growth phase, Canara HSBC Life’s strategy reflects a larger truth about digital transformation. Technology alone does not create a competitive advantage. The winners will be those who use technology to make complex products simpler, trust stronger, and customer experiences more human.

In an industry built on promises, that may be the most important transformation of all.

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