



# **Canara HSBC Life Insurance**

## **Media Coverage Report**

**“Balancing risk and CX: Strategies to  
transform underwriting process”**

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## Balancing risk and CX: Strategies to transform underwriting process



Underwriting is a cornerstone of the insurance industry, ensuring that insurers can accurately assess risk and price products accordingly. Traditionally, underwriting involved manual processes and extensive paperwork, often leading to inefficiencies and errors. However, digital tools and underlying technologies including emerging technologies like AI, ML, Gen AI etc are transforming underwriting, making it more responsive, efficient, accurate, and customer centric.



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The shift to digital underwriting is reshaping the industry, bringing numerous benefits to customers thereby driving the agenda of inclusiveness and deeper insurance penetration. Automation, artificial intelligence (AI), and data analytics enable insurers to process vast amounts of data quickly and extract valuable insights, leading to better risk evaluation and more personalized pricing strategies. This results in insurance policies tailored to individual needs and risk profiles. Data analytics helps insurers identify patterns and trends that were previously undetectable, allowing for more accurate and fair pricing. AI and machine learning algorithms enhance decision-making, providing predictive models that improve risk assessment accuracy.

Understanding customer preferences, expectations, and pain points is crucial. Insurers now rely on regular feedback and surveys to gather valuable insights directly from their customers. This enables them to tailor insurance products and services to meet individual needs, offering personalized recommendations and pricing. Customers can enjoy seamless experiences across multiple channels—online, mobile, call centers, and in-person. The goal is to ensure that customers can switch channels without disruption, providing a consistent and convenient experience making it omni channel.

Investing in technology to automate repetitive underwriting tasks not only reduces costs but also speeds up processes, resulting in quicker policy issuance and claims processing. Utilizing digital tools to assess risk more accurately—such as facial analytics, fraud analytics etc—provides crucial data for life insurance underwriting, ensuring customers receive coverage that truly reflects their lifestyle and needs.

Simplified onboarding, claims processing, and policy issuance also enhances customer satisfaction. A streamlined process with minimal human touchpoints makes it easier for customers to understand and manage their policies paired with, transparency . Clearly explaining policy terms, coverage, and exclusions helps build trust with customers. Educating customers about insurance concepts and their choices empowers them to make informed decisions, ensuring they choose the coverage that best suits their needs.

Insurance is fundamentally about pooling risk. The larger the pool, the lower the risk for both the insurer and the insured. Optimizing operational costs without compromising service quality allows insurers to offer competitive pricing while maintaining excellent service. Efficient claims management minimizes delays, providing a positive experience during challenging times.

While digital transformation offers numerous benefits, it also enumerates the need for data privacy, cybersecurity, and the need for upskilling talent. However, these opportunities for collaboration, innovation, and strategic partnerships within the industry will drive overall growth of the sector and ensure superior customer experience throughout the customer life cycle management process.

The future of underwriting will be further shaped by advancements in predictive analytics, deep learning, and natural language processing. Collaboration with InsurTech startups and strategic partnerships will further drive innovation and efficiency in the industry.

The insurance industry is undergoing a significant transformation driven by digital tools and technologies. By adopting a customer-centric approach, enhancing underwriting efficiency, maintaining transparency, balancing cost, and service, and continuously improving processes, insurers can stay competitive and meet the evolving needs of their customers. This transformation ensures that customers receive better, faster, and more personalized service, making their insurance experience more satisfying and effective.

**Link:** <https://etinsights.et-edge.com/balancing-risk-and-customer-experience-some-strategies-to-transform-underwriting/>