Canara HSBC Life Insurance launches OmniGen AI, an industry first Generative AI solution to Optimize Risk Evaluation in Underwriting

- *Advanced algorithms ensure uniformity and precision in risk assessment, minimizing errors and ensuring faster policy issuance.*
- *Generative AI co-pilot solution for Underwriters, significantly reduces underwriting processing time & provides scalable Underwriting capacity.*

New Delhi, November 19, 2024: **Canara HSBC Life Insurance** is redefining the future of underwriting process with the launch of **OmniGen AI**, a first of a its kind **'Generative AI-driven solution' on Bedrock of Amazon Web Services (AWS).** Leveraging cutting- edge technology, this solution will be a co-pilot for Underwriters and consume various dimensions and attributes of bundled information like the Underwriting guidelines, Underwriting manual, risk profile attributes required to take precise underwriting decisions and risk model output to provide swift & accurate decisions with rationale and reference to Underwriting manual. It further brings objectivity to future outcome prediction of risks being insured thereby building up on generative capabilities of such risk models.

In a highly complex and multi-dimensional world, to ensure that risk outcome is favorable to all stakeholders in the value chain, the OmniGen AI solution is capable of analyzing multiple attributes to identify trends and patterns that ultimately helps in making risk decisions more accurate, precise and time as well as cost effective. This otherwise is a complex task which is prone to manual oversight, judgement errors, human biases and can cost Companies at claim stage. This solution streamlines and enhances risk evaluation for customers before policy issuance. It will continue to improve consistency in decision-making, accuracy and efficiency in risk evaluation, reflecting Canara HSBC Life Insurance's commitment to innovation and to providing high-quality, reliable insurance solutions for its customers. The GenAI powered system further provides a seamless policy buying, servicing and claims settlement experience for the company's diverse suite of customers. All such experiences can be used in future to help build effective customer and business propositions thereby looping the benefits back to the key stakeholders. It further helps the underwriters identify and refine key judgement points as a part of the risk and underwriting manuals. The Company is further going to create ecosystems where the manuals and risk frameworks are a call out of the system being reviewed by humans as against to the current setup where manuals created by humans are fed to the Gen AI systems. This will help tide the transformation to greater reliance on systems with expertise of people being utilised to build such systems and capabilities.

Mr. Sachin Dutta, Chief Operating Officer of Canara HSBC Life Insurance, said *"At Canara HSBC Life Insurance, we are committed to harnessing advanced technology to improve our risk assessment capabilities together with operational efficiency and enhance the overall customer experience thereby churning growth in business value, greater penetration and better customer outcome. By launching **OmniGen AI**, we are integrating Generative AI into our underwriting processes which we will intend to expose further at the front end leading the charge for being at the forefront of driving meaningful innovation in the Life Insurance industry. This new solution is also aimed at reducing the operational cost, backend workload by creating a scalable model, quick and consistent decisions benefitting our customers & sales force."*

Traditional underwriting processes of assessing fraud risk are often manual, time-consuming and prone to errors, especially for high-risk cases. This often leads to longer turnaround times (TAT) and delayed decision-making. In addition, results are often inconsistent and validating the authenticity of multiple outcomes requires extensive time and effort. To address these challenges, Canara HSBC Life Insurance's new Generative AI-powered solution leverages LLM (Large Language Model) agents to automate the entire process. Further, by combining machine learning and generative AI, the solution delivers accurate risk profiling of customers and provides rationale & reasoning behind the decision.

The implementation of this solution further strengthens our core values of Customer Centricity, Agility, Accountability and Collaboration. We are committed to further expanding our horizons for GenAI capabilities across different areas in Operations and Servicing.

About Canara HSBC Life Insurance:
Established in 2008, Canara HSBC Life Insurance Company Limited is a joint venture promoted by Canara Bank (51 per cent) and HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent). Punjab National Bank is also a shareholder of the Company, holding 23% as an investor. As a major bancassurance led insurance company with its head office at Gurugram, Haryana and more than [100 branch offices] as of January 2025, pan India, Canara HSBC Life brings together the trust and market knowledge of public and private banks.

For more than 15 years now, the Company sells and services customers through multiple channels and well diversified network of Canara Bank and HSBC located in multiple [Tier 1, 2 and 3] cities across the country. The Company has a vast portfolio of life insurance solutions and offers various products across individual and group space comprising of life, health, term plans, retirement solutions, credit life and employee benefit segments through partner banks, digital, and direct field force.

The Company continues to focus and invest in agile and technologically advanced methods of soliciting business, servicing customers and marketing products. With an aim to provide simpler insurance and faster claim process, the Company intends to keep the promises of their customers alive with their "Promises Ka Partner" philosophy.

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