



Sandeep Haridas,
Executive Vice President,
Business Head and Chief
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Intellect AI

Haridas will be speaking on “Effectively Leverage Exponential Technology To Enhance Growth, Speed And Flexibility As Speciality Line Carriers”

As you look to the remainder of 2022, what do you foresee as being the biggest challenge for underwriting, and why?

I see two fundamental challenges for underwriting teams across the industry: (1) keeping up with shifting exposure, where cracks are showing in existing named storm models, and traditional underwriting guidelines in lines such as cyber can't even begin to fathom today's risk realities; and 2) digitisation of underwriting processes during such uncertain times requires extreme flexibility which can only be provided by artificial intelligence. But the industry overall hasn't yet bought into the promise of AI for insurance.

Why did you pick that topic/session on the agenda? Why is this important to you?

Specialty carriers have always been disappointed by conventional technology. It just didn't move at the pace they needed. I saw this massive gap at my previous employer, when it acquired a large specialty organisation. We are now here to say that we in the insurance technology space get it. We are here to educate you and win your trust so you'd partner with us in your journey to exponential growth and profitability in an uncertain market.

What's the one thing underwriters should do to stay relevant?

Don't hang on to preconceived notions about AI. The technology has come far since you might have last seen it. It's not trying to replace you—it's trying to help you make better decisions.

What do you see as the biggest opportunity in the underwriting space over the next 12 months?

The AI-enabled no-code revolution. Being able to digitise a specialty or E&S underwriting process in a matter of days and augment it with advanced AI for better visibility, risk selection, triage and other decision-making. The short-term lift this small investment would provide to these carriers and MGAs would be transformative to the industry overall, as it would allow these niche players to rise above their competitors.

Which technologies do you expect to be most transformative for the underwriting market?

AI and all its constituents: machine learning, natural language processing, image processing, etc, when bundled into a robust workflow with a beautiful user experience, implemented in days or weeks via a purpose-built no-code, insurance-only solution.

UNDERWRITING INNOVATION USA 2022

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