

Tech Mahindra and Israel-Based Startup Atidot Collaborate to Offer Artificial Intelligence Enabled Solution for Life Insurance Companies

Provide a one-of-a-kind platform to increase profitability by predicting customer behavior and lapse patterns

Tel Aviv, New Delhi - November 7th, 2019: Tech Mahindra Ltd., a leading provider of digital transformation, consulting and business re-engineering services and solutions, announced today its collaboration with Atidot, an Israel based InsurTech that offers predictive, analytics, Artificial Intelligence (AI) and Machine Learning (ML) tools for the life insurance and annuity companies. Through this partnership, Tech Mahindra and Atidot will provide a one-of-a-kind platform to increase profitability for insurance companies by predicting customer behavior, lapse patterns and improve their cross-sell as well as up-sell capabilities.

The solution brings new benefits to life insurance policyholders by offering them policies that are more appropriate, have better coverage as well as protect retirement savings. The solution will also empower insurance providers to assess coverage needs and remedy under or over-insured policies in a timely and responsible manner. For life insurance providers, the solution will help them effectively capitalize on revenue potential - be it addressing and correcting underinsured policies to increase premium collection, leading better customer engagement, and reducing lapse rates thereby maximizing the number of profitable policies for the provider.

Gautam Bhasin, Global Head - Banking, Financial Services and Insurance (BFSI), Tech Mahindra, said, "Today insurance companies are keen to leverage the vast data across the insurance enterprise, to understand their customers better in terms of their needs and preferences to be able to offer personalized products and services, in addition to improving business process efficiency. Big data and analytics play a key role in achieving this objective. Tech Mahindra's collaboration with Atidot will help deliver innovative, cutting edge solutions to the global insurance industry in big data & analytics, powered by insurance specific artificial intelligence and machine language capabilities."

Atidot's AI and ML-powered algorithms utilize anonymized data to generate nano-segments of actionable insurance risk behavior based on modeling the interaction between the customer and the policy. These insights enable providers to generate top-line revenue by identifying policies with potential for upsell or cross-sell, improve retention rates, reassign orphan policies, and to optimize their books of business by generating real-time visibility of their risk portfolio. Real-time visibility into risk portfolios enables executives to get a better understanding of current lapse rates and surrenders, empowers them to reconfigure pricing and product bundling, and to objectively and scientifically determine the accurate reserves and capital requirements for the company.

Dror Katzav, CEO and Co-Founder, Atidot, said, "Insurance companies are in the midst of a revolution, with the value of data surpassing that of gold and oil. Insurance companies that want to stay relevant must become digitally savvy and embrace data-driven solutions. But it is not an easy process. The first step to becoming data-driven is to start generating actionable insights,

and only then to start reshaping business processes to efficiently monetize the insights in hand with the appropriate designed IT infrastructure, all while keeping in line with the stringent privacy and data security requirements in the insurance industry. Tech Mahindra is a leading provider for digital transformation and change management, and by combining Tech Mahindra's positioning and capabilities with Atidot's Artificial Intelligence will be pivotal for insurance providers and the industry".

Tech Mahindra offers innovative solutions catering to every aspect of the life insurance value chain. Apart from offerings targeted towards legacy modernization, the solution portfolio covers areas like claims, policy servicing, new business and underwriting, closed book accounting among others. As part of its TechMNxt charter, Tech Mahindra is focused on leveraging cutting edge technologies to deliver enhanced customer experience.

About Atidot

Atidot is an insurance technology company empowering the life insurance industry to become data-driven and optimize their book of business with big data solutions and predictive analytics. Founded by a team of data scientists and veteran actuaries, Atidot offers a cloud-based platform that provides data-driven insights to inform decision making, drive new business strategies, and create new revenue streams. Atidot works with leading life insurance and annuities providers to take control of their existing data to upgrade their risk modeling and to improve policyholder behavior prediction to improve sales, retention and in-force management. Learn more at www.atidot.com.

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