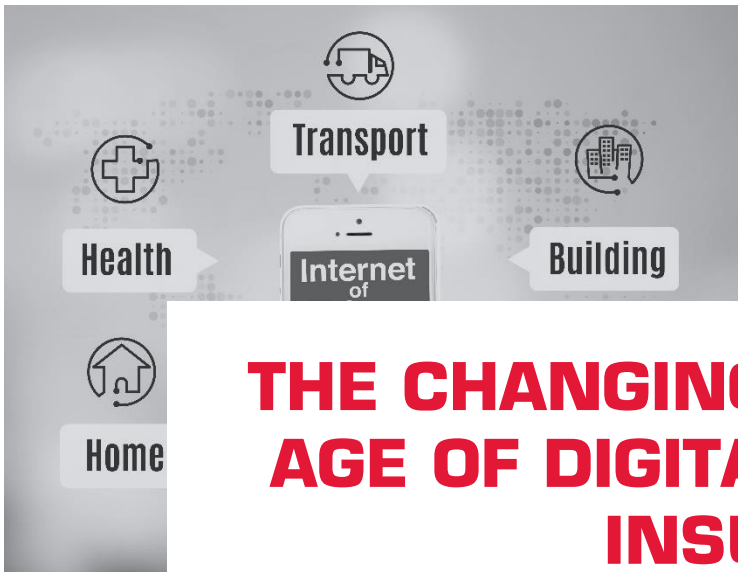Transport

Health

Internet
of

Building

Home

THE CHANGING GLOBAL ORDER :
AGE OF DIGITAL DISRUPTION IN
INSURANCE

Transforming Customer Experience, Underwriting and Claims

CONNECTING THE WORLD

Global Insurance Trends

The Insurance industry is undergoing a radical change globally. The traditionally conservative insurance organizations are today aggressively investing in new age technologies & solutions aimed at customer Experience, Underwriting and Claims. Technologies like Internet of Things, Cognitive Computing and Blockchain are poised to transform the entire insurance value chain. In addition to technology adoption , the approach towards business is also transforming.

$1.2 Billion RPA market likely to reach by the end	**75%** of Insurers Improves customer retention and acquisition through Agent	Insurance spending on AI/ML is expected to rise **$1.4 Billion** by 2021 in Europe.	**$1.7 Trillion** Expected global IoT market by 2020.	**$114.7 Billion** Global Unmanned Aerial Vehicle market size by 2023	**80%** of the companies will use a ChatBot/Voic eBot by 2020

Tech Mahindra's Insurance Expertise:

Tech Mahindra, is one of the leading IT Service provider in the Insurance domain, understands the current and emerging needs of the market and thus helps Insurers in achieving targeted transformation across people, processes, products & technology to help build Insurance organizations of the future. Insurance practice at Tech Mahindra offers solutions and services across Life, P&C, Reinsurance, Brokerage.

We have partnerships with leading core insurance products and InsurTech's to complement our capabilities in addition to a strong pool of domain and technical experts. Our domain intensive digital solutions (IntelliClaims, Zero Touch Underwriting, IntelliChat, SENTINEL- Risk Aggregation & Management, InsurEZ) are leveraging technologies like IoT, AI, RPA & Big Data which are enabling insurance carriers and reinsurers to enhance customer engagement, increase operational efficiency plus minimize risk and loss ratios. Our next generation Application Development and Maintenance Services and Infrastructure services and Blockchain based solutions have made Tech Mahindra a vendor of choice among many global customers.

The Tech Mahindra Advantage

Market Footprint
- Insurance is a major focus area for Tech Mahindra.
- Tech Mahindra serves top Insurance carriers globally across various geographies.

Domain Strength

- Digital Solutions
- Core product implementation experience
- Regulatory and compliance solutions
- Ready Frameworks and solutions for accelerated project Implementation
- Product Lifecycle Management

Technology Competency

- BI & Analytics including Data Modelling, predictive modelling, Cyber Security Analytics, Fraud Analytics, Marketing Analytics & Automation, Claims analytics and Reporting
- Capabilities in application of emerging technologies – AI/ML, RPA Mobility, BPM
- Next gen solutions – Blockchain, Big data, IoT.

IntelliClaims

AI based Claims Straight through Processing with chatbots, voicebots, Image Analytics, Robotics & Cognitive Automation
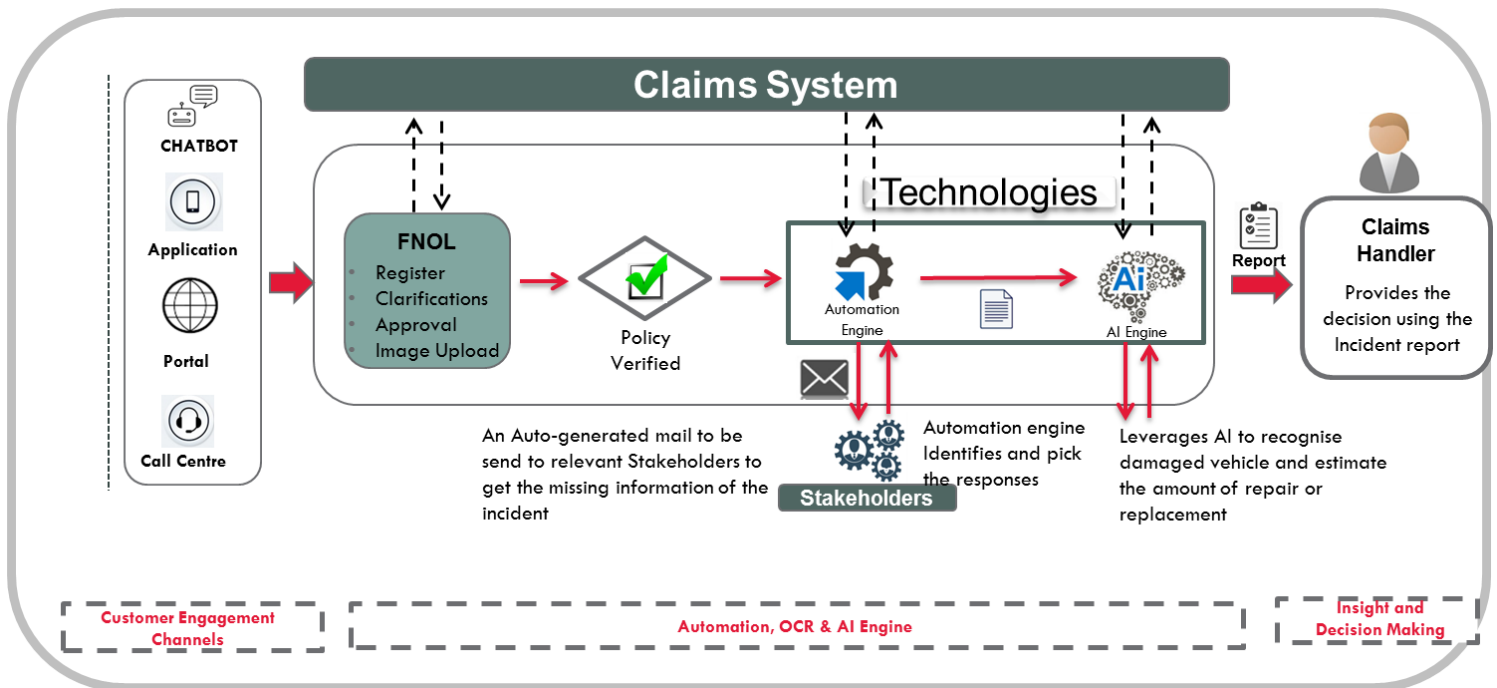
Solution Highlights

- IntelliClaims is an AI and RPA based solution for automated claims processing.
- FNOL can be registered through a chatbot or a voicebot.
- RPA / OCR handles the backend documentation and processing
- AI summarizes the claims documents and images for the claims handler and suggests action.
- Multilabel Image Recognition, Analytics & Extent of Damage Assessment

Differentiators:

- Powered by open API's and ability to easily integrate with any existing claims system
- Empowerment to claims handlers through automation and artificial intelligence
- Sample output reports consists the name of damaged body part, extent of damage and the part & labour cost for repair/ replacement.

Business Benefits:

- Up to 60% reduction in manual effort
- Up to 90% improvement in Data accuracy
- Up to 70% reduction in Claims Life cycle
- Up to 30% reduction in per claim processing cost

Zero Touch Underwriting

Cognitive Machine Learning based interpretation of medical report and AI based decision support to underwriter

Solution Highlights

- Completely digitalized Life & Auto Insurance Underwriting journey
- Elimination of Manual Touchpoints – Data recognition based data capture
- Improved Customer Satisfaction – Automated Underwriting for FMR proposal and instant policy issuance

Differentiators:

- Life Insurance: Facial Analytics to arrive at healthy life expectancy and parameters like BMI, Estimated Age, Gender and smoking indication provide better understanding of the risk
- Wearables (Fitbit, Apple Watch and custom built health band) provide information like ECG and Heart Rate similar to a First Medical Report reducing the cycle time for policy acquisition
- Auto Insurance: Image analytics based Vehicle Damage Inspection and assessment during quotation and to record the current state of the vehicle.
- Customisable rule engine enables automated straight through processing..

Business Benefits:

- Cycle time reduction or Total policy acquisition time reduction by up to 40%
- Increase in Non-Medical Underwriting limit by up to 30% for Life Insurance.
- Agent Productivity increases by up to 30%
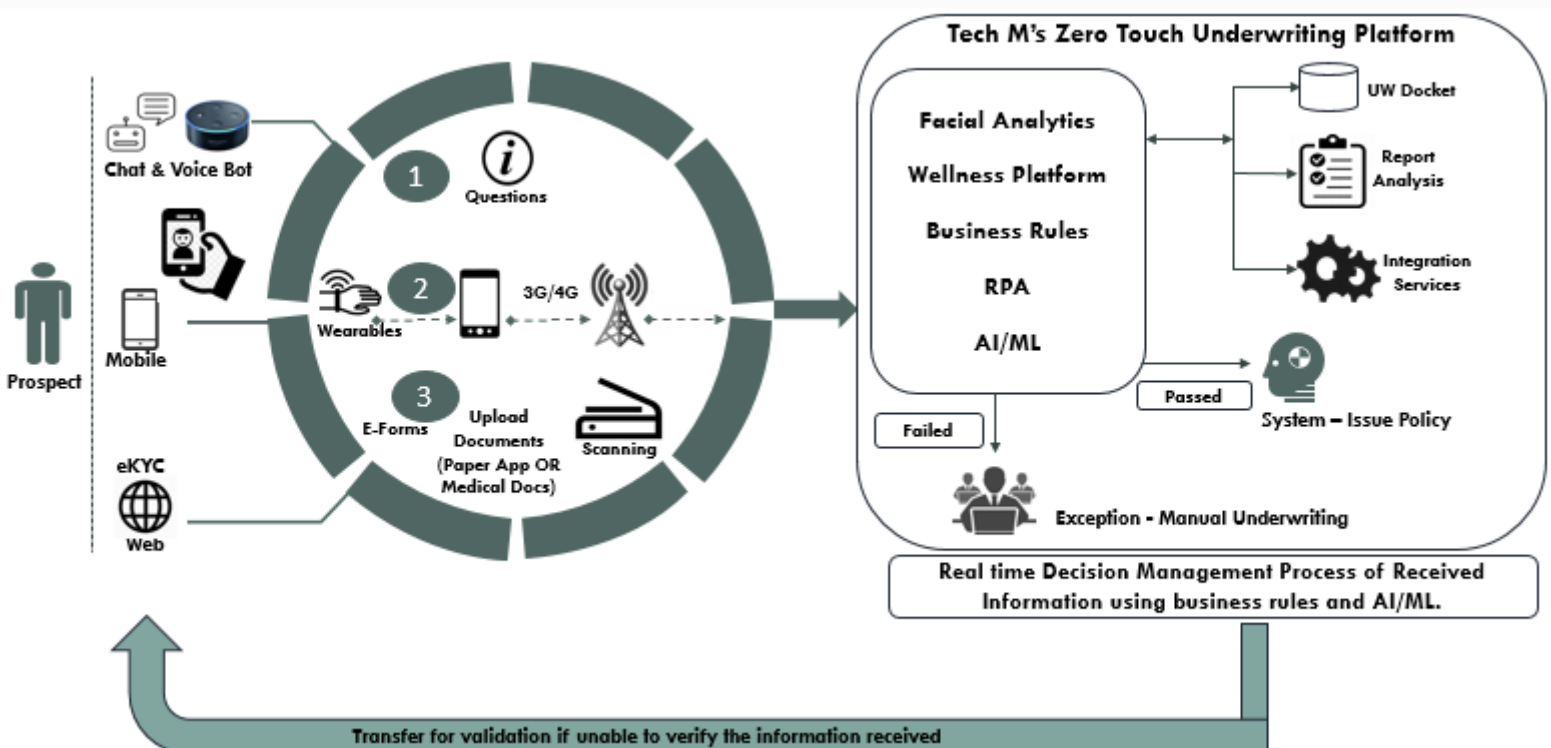
SENTINEL
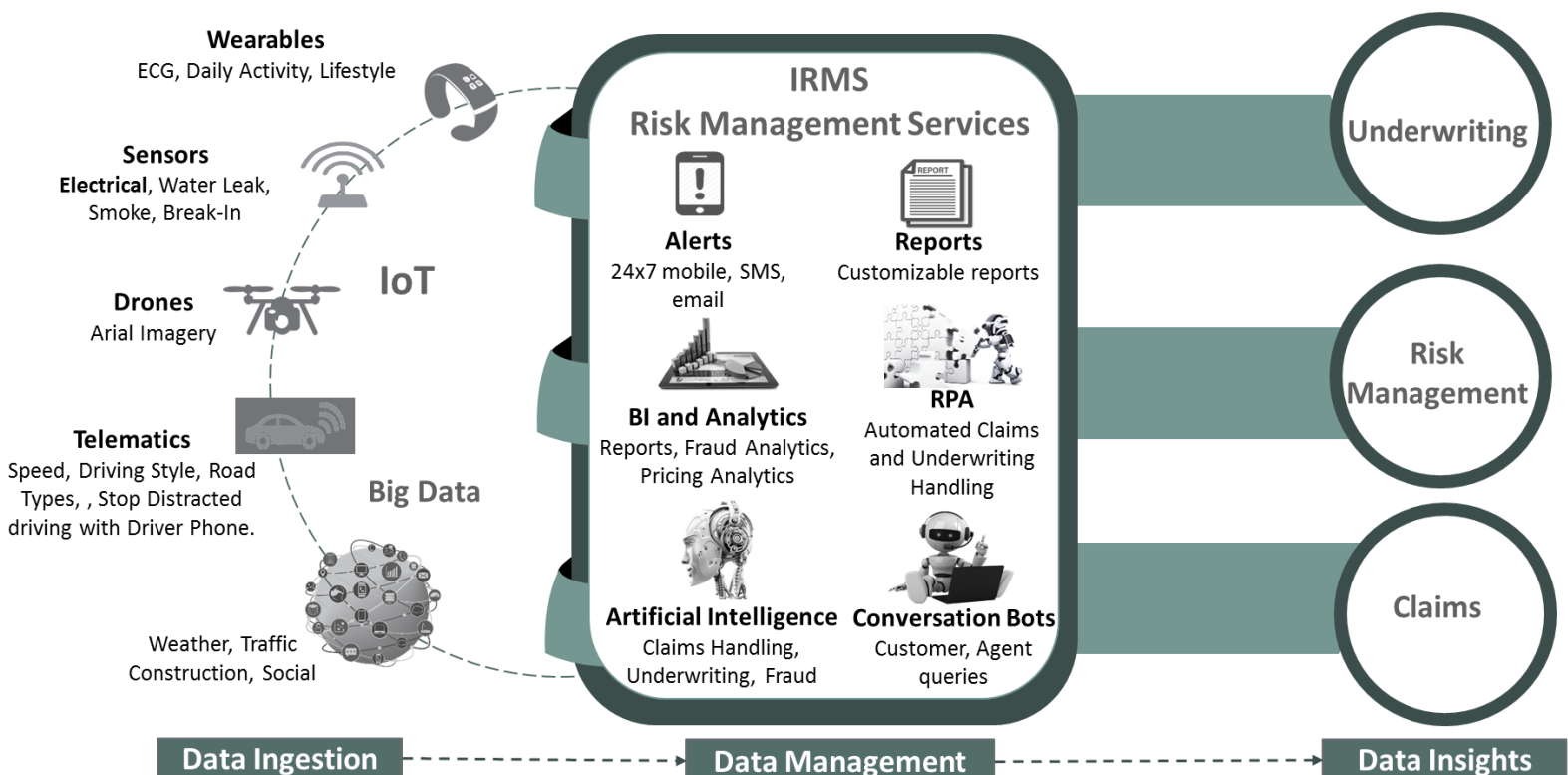## AI and IoT based Risk Aggregation and Management Platform

Tech Mahindra's proprietary Risk Management Framework, SENTINEL, brings all aspects of risk management namely - risk monitoring, profiling, exposure analysis and management across all lines of business under one umbrella. The framework can also integrate with various Policy Administration, Underwriting and Claims Systems to effectively manage risk and provide insights into Underwriting and support loss control. The elements of automation, analytics and AI help realise process efficiencies.

Solution Highlights

- SENTINEL gives a 360º view of risk across retail & businesses
- Tech Mahindra's SENTINEL platform is based on IoT (sensors and drones) for risk assessment to underwriting property and life.
- It monitors and provides insightful information to mitigate loss events for the property and casualty insurance industry.
- It encourages a healthy lifestyle which improves the impact on the life book

Business Benefits

- Increase in Accuracy of Risk Profile by leverage multiple data sources by up to 50%.

- Higher Accuracy and increase limits for Straight Through Processing by up to 30%

- Increased productivity of Underwriting and Operations staff by up to 25%

Wearables
ECG, Daily Activity, Lifestyle

Sensors
Electrical, Water Leak, Smoke, Break-In

Drones
Arial Imagery

IoT

Telematics
Speed, Driving Style, Road Types, , Stop Distracted driving with Driver Phone.

Big Data

Weather, Traffic Construction, Social

IRMS
Risk Management Services

Alerts
24x7 mobile, SMS, email

Reports
Customizable reports

BI and Analytics
Reports, Fraud Analytics, Pricing Analytics

RPA
Automated Claims and Underwriting Handling

Artificial Intelligence
Claims Handling, Underwriting, Fraud

Conversation Bots
Customer, Agent queries

Underwriting

Risk Management

Claims

Data Ingestion --------> **Data Management** --------> **Data Insights**

IntelliChat
Voice and Chat based Conversational Experiences

Hi, May I help you?

A self-learning NLP, AI & ML based enterprise Bot designed for the Insurance industry for servicing clients across their life-stages. IntelliChat is a smart digital assistant to help customers discover products, answer frequently asked questions, act as a Site Guide and help agents with case creation.

Business Benefits:

Reduce Cost
- Automation of customer service
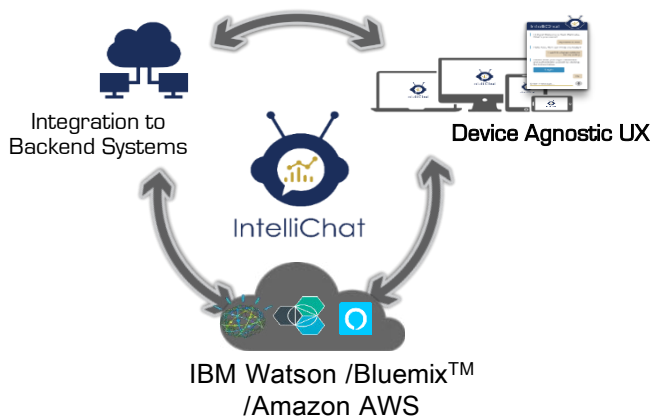- High level of repeatability
- Consistent quality

Increase Revenue
- Nudges for cross sell / up sell opportunities
- Sell through digital channels

Create Loyal Customers
- Create high level of engagement
- Speed and accuracy
- Proactive customer service

Integration to Backend Systems

Device Agnostic UX

IntelliChat

IBM Watson /Bluemix™ /Amazon AWS

Solution Highlights:

✓ On Cloud

✓ Chat rather than App

✓ Scalable & Integrated

✓ Cognitive, NLP, Intelligent

✓ Channel agnostic

IntelliChat as a Smart Digital Assistant

| Visitor on website / digital channel | IntelliChat initiates interaction | Based on client context guides by integrating to underwriting / PAS systems | Suggests relevant product | Intelligent nudges to the customer based on customer context |

InsurEZ

A digital platform for agent self service

InsureEZ is a self-service portal and a mobile application for insurance agents, that provides the complete self service capabilities required by insurance agents and advisors.

Solution Highlights

- Provides dashboards for agent performance and book of business with a drill down capability
- Straight through support for new business processing
- Intuitive display of the appointments, leads, renewals and other information
- A variety of sales support capabilities including customer profiling, best offers, brochures, applications

Business Benefits:

One stop shop for insurance agents

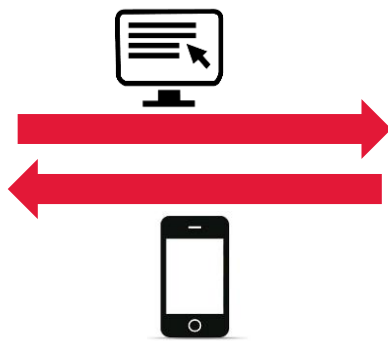Intuitive support throughout the sales and service process

Helps increase the productivity of insurance agents

Designed to provide the most relevant information and support for agents

Agent

New Business & Renewal Processing

Agent Performance Dashboards

Lead & Campaign Management

Agent Self-Service Portal

Sales Support

Premium Payments

Tech Mahindra

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. We are a USD 4.9 billion company with 121,840+ professionals across 90 countries, helping over 935 global customers including Fortune 500 companies. Our convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to our stakeholders. Tech Mahindra is the highest ranked Non-U.S. company in the Forbes Global Digital 100 list (2018) and in the Forbes Fab 50 companies in Asia (2018).

We are part of the USD 21 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.