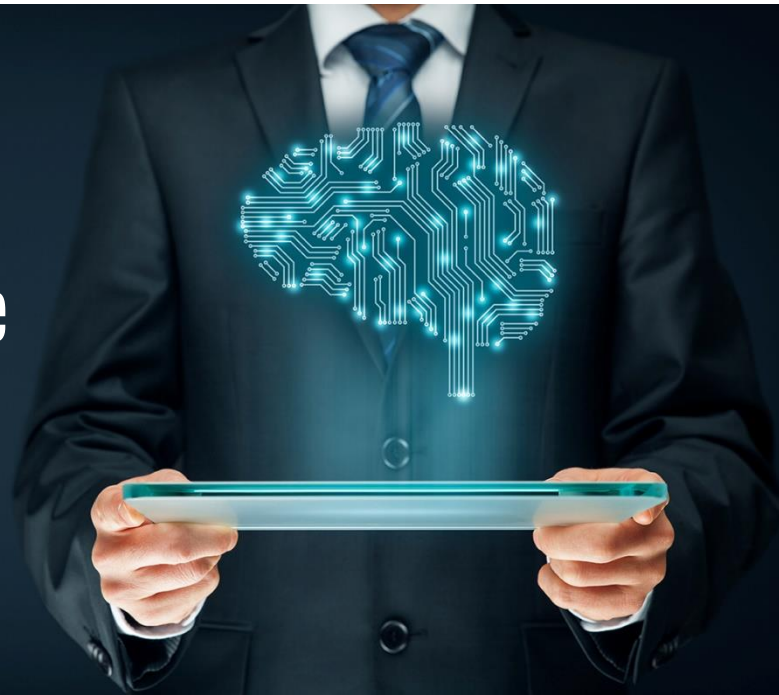


# AI enabled Life Insurance Revenue Enabler



## CORONAVIRUS (COVID-19)

With the CORONAVIRUS (COVID-19) situation evolving and the impact of the infection being most felt in certain age groups as well as global habitat looking to adopt risk aversion behaviour like social distancing and avoid going out, the insurance businesses have been disrupted since there are no movements of people. This has created a problem for insurance companies to look at underwriting their book in a different way. Life Insurance companies are facing different issues than the P&C Insurance market players. Some of the key features of Life Insurance industry are -

- Marketing and Sales are the key touch point with prospects
- Once policy sold, policy holders do not have active interactions with the insurance company
- Premiums are not reviewed by policyholders unless prompted by the company
- Increase in churns and lapse due to customer servicing issues
- Lack of ethical financial advisors to the policyholders
- Lower interest rate in the debt market and lack of investment avenues for the insurance providers
- Increased risk due to uncertainties of varied natures

## Current State

Coronavirus (COVID-19) pandemic has added additional risk elements to the business of insurance and annuities. These risk elements bring with them uncertainties and inability to assess the future course of action in the social set up. The lockdowns worldwide has changed the behaviour of citizens all over the world and their relationship to other citizens, financial service providers, and daily service providers like groceries, employers & insurance providers.

During this Coronavirus (COVID-19) and Post Coronavirus (COVID-19) situation, Life Insurance companies will have to manage the business keeping in the following changes which may be have short term or long term impact for the industry -

- Increase in mortality rates in regions with higher infection rates
- Decrease in interest rate where Governments globally are assisting businesses and individuals
- Increase in unemployment at unprecedented rates
- Decrease in investment returns for the companies and individuals
- Increased exposure to fraudulent claims

## How do we address this?

Insurance providers have to ensure that they adjust their risk underwriting and customer servicing to manage the long term relationship with their policyholders. The current situation requires them to re-assess their balance sheet risk and also enable their customers with additional products which will keep their risk coverage to optimal levels.

Atidot brings forth an end to end solution to manage these challenges and work with the life insurance provider with optimization services. The following solution will help them to not only tide through the current situation but also create long lasting relationship with the customers -

- The current pandemic situation brings forth the risk of life insurance policies being not renewed. An AI based solution to identify lapsation and/or recommend additional products to the customers will help them retain the customer base
- Leveraging the solution capability to get a 360 degree view of customer's financial profile.
- Enable the life insurance provider with an ability to identify customers who are under insured and require additional annuity based income products due to retirements forced by the Coronavirus (COVID-19) situation
- With the solution ability to determine the propensity of customer to file for fraudulent claims, the life insurance provider can reduce the risk of unwarranted cash outflow
- Provider can create an outreach program to assist policyholders with ancillary services like tie up with the right healthcare service providers based on their profiles, information on care service providers and others

## Why should you engage with us?

### Our service offerings

Tech Mahindra comes with rich experience working with global insurance product provider for their data & analytics requirement. We work closely with the Insurance companies for their customer management, policy administration, claim management and reporting and visualization/dashboard needs.

- Implementation of Life Insurance Models to provide a holistic view of customer servicing, revenue enablers and balance sheet optimization
- Data engineering services to create a robust data management solution which will enable the AI based solution for the above drivers
- Model management services for training, validation and deployment of the machine learning models
- API services to integrate the solution with the core Insurance management products
- Create what if simulation model for change in customer behavior, product preferences and market situations
- Data Governance enablement of the solution with audit ability and reliability of the data collected and used for solution built

## How we stand out?

### Differentiators

Our Data Analytics and Data Science engagement with large Insurance providers in Life and P&C customers and capability to solve business problems for them. Tech M has partnered with Atidot, a Life Insurance AI solution provider to bring forth business optimization solution to the forefront. Our joint experience will enable us to address the Coronavirus (COVID-19) and post Coronavirus (COVID-19) challenges and opportunities. Tech Mahindra has -

- Implemented machine learning model based fraudulent claims analytics solution for a **NY based P&C Insurance** service provider
- Engaged with a **Australia based Life Insurance and Annuities** business for their reporting and analytics requirements
- Implemented an AI & machine learning analytics solution for a **Tier 1 and US-Based Insurance provider**
- Engaged with a **US Life Insurer** and built an automated rules engine to assess the impact of significant underwriting changes
- Integrated analytics solution with **iPipeline's eApp, Illustrations and Analytics Solution**

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### 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 4.2 billion company with 117,000+ professionals across 90 countries, helping over 837 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 amongst the Fab 50 companies in Asia. (Forbes 2016 list).

We are part of the USD 17.8 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.

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