

Connected World.
Connected Experiences.

**Tech
Mahindra**
BUSINESS PROCESS SERVICES

Revolutionizing the Customer Journey with Digital Technologies



CHALLENGES FACED

- 88% of insurance customers demand more personalization from providers while onboarding
- 85% of insurers feel that customer engagement and experience will define their market expansion strategy
- Extent of digitalization in new business is governed by:
 - 81% customers prefer to manage their Investments online
 - 52% customers prefer making online complaints
 - Only 22% of insurers have launched personalized, real-time digital or mobile services

SOLUTION & APPROACH

- Our proprietary digital customer experience transformation framework CareXa, is a consulting led modular framework, which comprises of the following building blocks:
 - Omni-channel CIM including digital self-serve enablers
 - Plug-n-Play automation levers
 - Smart analytics in conjunction with our ability to provide end-to-end people, processes, and technology services



Industry Overview

- 80% of the respondents rate the overall services of any Insurance Company based on the efficiency of handling new business and customer on-boarding processes.
- 90% of the carriers are aiming for digitization of new business processes which is critical as it impacts cost, persistency and speed of service.

Where we have done this before?

Largest Financial Services Group

- 4X faster response time
- 300% improvement in productivity
- 80% reduction in FTE

Third Largest Commercial Bank

- 15-20% reduction in AHT
- Reduction in training time
- Improvement in agent productivity
- Enhanced customer experience



Key Tech M Differentiators

Omni Channel Customer Information Management (CIM)

- An omni-channel insurance buying journey augments traditional channels with robust self-service options, direct purchasing, and a single customer experience across online, mobile, and social channels
- Omni-channel CIM delivers improved service, reduces service errors, enables cross pollination of best practices across channels and last but not the least the ability to offer mature service delivery consistency

New Age Digital Support Channels

- New age digital support channels such as Virtual Assistant, Chatbot - Entellio], Visual IVR, Video Kiosk, Live Chat and Social media are the key enablers for new business, policy servicing, and claims transformation

Intelligent Robotics Process Automation and Unified Desktop (UNO)

- TechM's proprietary RPA platform, UNO, is a unique plug-n-play solution
- Revolutionize underwriting, policy administration, and claims management thus helping insurers reduce claim ratios, process costs, and customer acquisition costs as customer number grow exponentially

Actionable Analytics

- Leveraging analytics for micro segmentation of customers helps insurance carriers target the most profitable customers and brokers
- Predictive analytics and artificial intelligence determine customer behavior, identify cross-sell opportunities, and help businesses attract, retain, and grow their most profitable customers immediately, a claim can be initiated and triaged within seconds of an event. Claims can be flagged for straight-through processing or fraud investigation, and insurers can assign staff to handle accident claims immediately.

BUSINESS BENEFITS

- Reduce customer on-boarding cycle by ~10%
- Improve NPS (min 3-5 points)
- 15-20% increase in self-support due to adoption of digital channels
- Reduce telephonic conversations by 20-25% and route them to self-service channel
- Reduce cost per policy by 20-25%
- Improve new business STP (straight through processing) by 10%
- Improve first call resolution by 8-10%
- Reduce call handling time by 10-15%

How Does Customer Experience Improve?

- Seamless communication using channel of choice
- Accurate information and resolution through assisted and self-help channels
- On-time query resolution
- Continuous and well-stitched conversation during issue resolution between self-help channels and live agents 10-15%

TECHNOLOGY LANDSCAPE

- Omni-channel CIM layer, next-generation digital channels – visual IVR, chatbots, video kiosks, and other digital channels



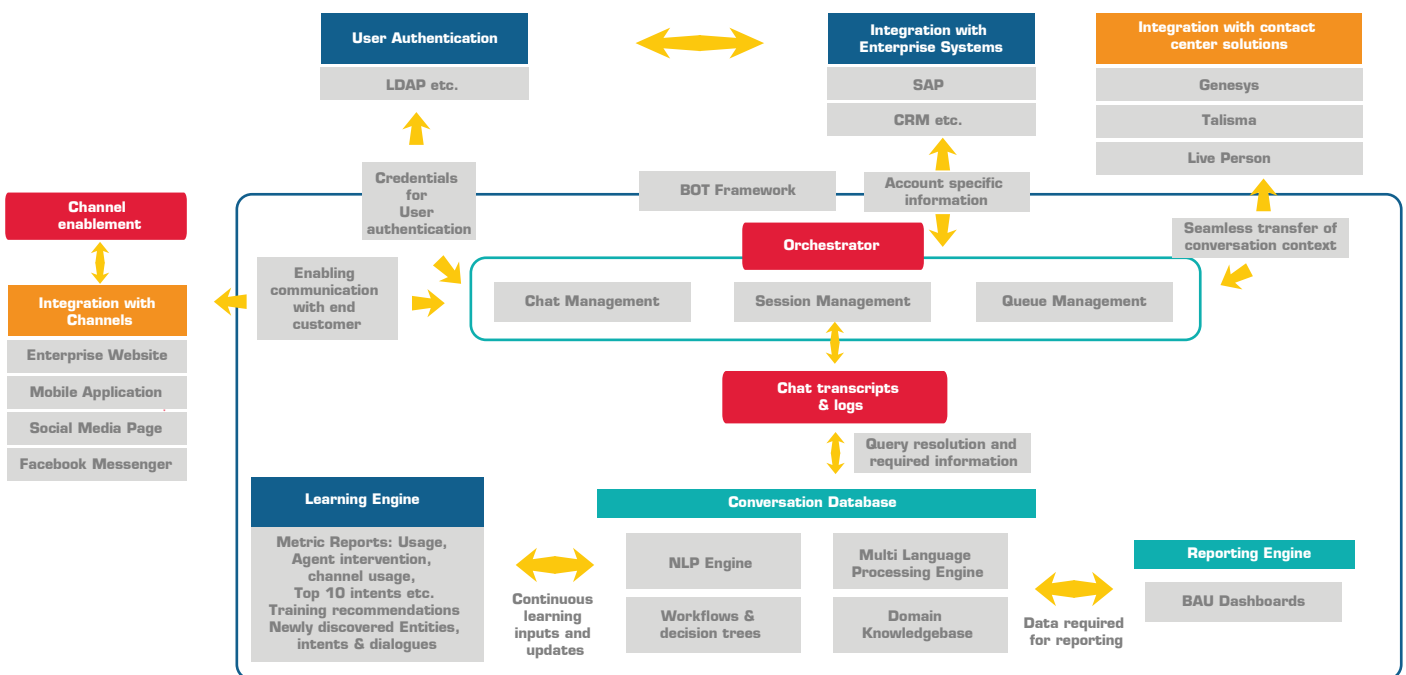
- SOCIO: Social Media Analytics



- UNO: Robotics Process Automation, Cognitive Computing



- Inmoment: VOC, Speech/Text Analytics, and Data Analytics



About Tech Mahindra BPS

Tech Mahindra Business Process Services (TechM BPS) is the BPO or BPM arm of Tech Mahindra – a USD \$4.5 Billion company with 115,850+ professionals across 90 countries, helping over 864 global customers including fortune 500 companies. Tech Mahindra is amongst the Fab 50 companies in Asia (Forbes 2016 list) & in India's Top 50 Super Companies of 2016.

Entering a new era of transformations, TechM BPS has re-focussed energies towards 'Creating memorable digital experiences everyday' for customers. We are part of the USD 19 Billion Mahindra Group that employs more than 200,000 people across 100 countries. The Mahindra Group operates in key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership.

Connect with us to know more:

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