RESHAPING THE INSURANCE INDUSTRY WITH AI, IoT & AUTOMATION

Transforming Customer Experience using Pega technology

Tech Mahindra

Transport
Health
Internet of
Building
Home

100%
90%
80%
70%
60%
50%
40%
30%
20%
10%

Connected World.
Connected Experiences.

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 centricity and operational efficiency. A few trends that are witnessed among the Insurance companies include embracing digitization and social collaboration leading to non-traditional distribution driven by mobility, leveraging Big Data and Analytics in new and innovative ways to gain more insights about customers and reducing operational costs. Internet of Things has enabled a connected world which helps insurers to acquire deeper insights into insured persons and properties and therefore manage risks better. Artificial Intelligence and Robotic Process Automation is being leveraged to understand customers better and at the same time improve back office process efficiency.

Tech Mahindra's Insurance Expertise:

Tech Mahindra, as one of the leading IT Services 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 and Asset Management.

The Tech Mahindra Advantage

Market Footprint: Insurance is a major focus area for Tech Mahindra.
Tech Mahindra serves
- 1 of top 3 insurers in Australia
- 1 of the top 10 insurers in the US
- 1 of the top 3 insurers in Europe
- Top general insurance organization in India

Domain Strength
- Digital Enterprise Solutions
- Core product implementation experience
- Regulatory and compliance solutions
- Ready Frameworks and solutions for accelerated project Implementations
- Customer marketing
- Policy Administration Product Lifecycle Management

Technology Competency
- BI & Analytics including Data Modelling, predictive modelling, claims analytics and reporting
- Unique capabilities in application of emerging technologies - Automation, Artificial Intelligence, Mobility, BPM
- Next gen solutions - Big data, IoT, Digital enterprise services

Zero Touch Underwriting

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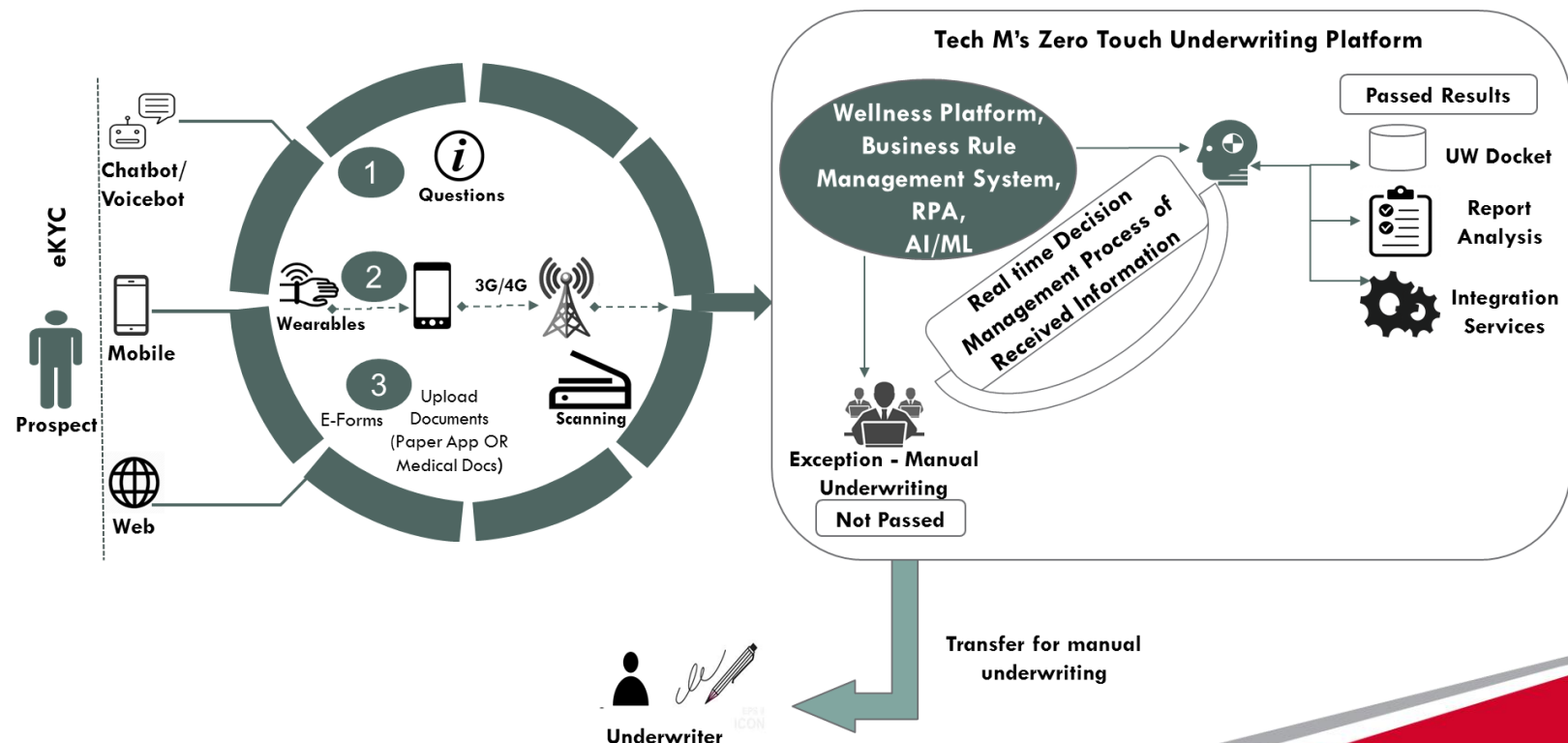
Solution Highlights

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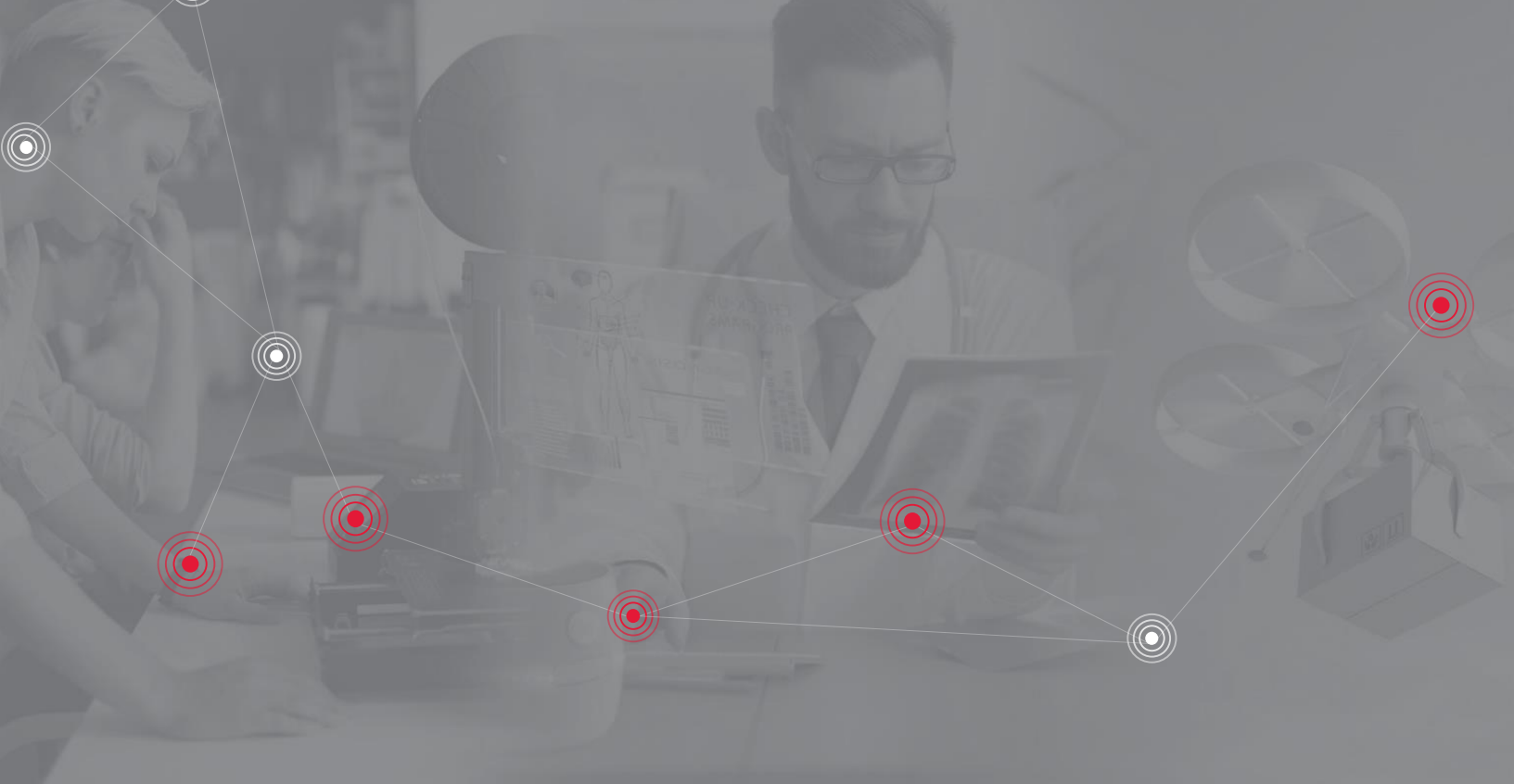- Improved Customer Satisfaction – Automated Underwriting for FMR proposal and instant policy issuance

Differentiators:

- Leveraging health data from a custom built wearable health-band.
- Underwriting is based on First Medical Report which comprises of ECG, Heart rate, blood pressure generated by the health-band.
- A customisable rule engine (BRMS) which enables automated straight through processing.

Business Benefits:

- Facts based Need Analysis
- Robo Advise
- Instant Quote
- Anytime anywhere
- Disintermediated selling
- Data recognition based data Capture
- Mail Room automation
- Automated KYC
- Error free Data
- No visit to Doctor for first medical report.
- Seamless medical data capture
- Automated Underwriting for first medical report based proposal
- Instant policy Issuance

eKYC

Chatbot/Voicebot

Mobile

Prospect

Web

1 Questions

2 Wearables — 3G/4G

3 E-Forms — Upload Documents (Paper App OR Medical Docs) — Scanning

Tech M's Zero Touch Underwriting Platform

Wellness Platform, Business Rule Management System, RPA, AI/ML

Real time Decision Management Process of Received Information

Exception - Manual Underwriting

Not Passed

Passed Results

UW Docket

Report Analysis

Integration Services

Transfer for manual underwriting

Underwriter

FUTURE OF A
CONNECTED WORLD

DESIGNING EXPERIENCES WITH IOT

NETWORKS OF THE FUTURE

DRIVING BUSINESS VELOCITY WITH DEVOPS

CREATING CONVERGENT CUSTOMER EXPERIENCES

CONNECTED WORLD.

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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 4.7 billion company with 115,200+ professionals across 90 countries, helping over 903 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 19 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.