



35%

Rise in demand for low touch solutions

Growth in adoption of data, AI, IoT and telematics in insurance indicating a no touch product future



61%

Increase in Fraud due to Covid-19

Only 32% of insurers are using AI enabled Fraud Detection Techniques



88%

Insurance customers demand personalization

The need for in depth understanding of customer needs a proactive and personalised engagement



CHALLENGES

Stagnant detection of default incurring high expenses

Manual & error-prone document processing

Subservient customer targeting and retention

Lack of insights leading to ineffective servicing; repetitive queries

Lack of self-regulating Workflows; Irregular claim requests

Document Classification

AI enabled document classification solution to help segregate based on content and format

Business Impacts

- Potential Savings of 30%
- Model Accuracy of 80%
- 7500+ Documents processed/hour

Claims Processing Automation

AI/ML clustering and classification tool to automate complex analysis of overpaid claims

Business Impacts

- Reduction in Manual Effort
- Potential long term savings per quarter
- Model Accuracy of 80%

Customer Churn Prediction

AI Powered churn prediction model that will identify customers that are more likely to churn and help prioritize high value customers.

Business Impacts

- Revenue Retention
- Ability to Prioritize High Value Customers
- Upsell & Cross-sell Products Effectively

Default Risk Prediction

AI Enabled model to predict default risk and foresee high risk scenarios using state of the art technique

Business Impacts

- 3X More accurate model than baseline models
- Increased Savings
- Improved Efficiency

Fraudulent Detection

An AI-powered solution to identify frauds/fraudulent claims to reduce claims payout and improve operational efficiency.

Business Impacts

- Reduced claims payout and expenses
- Ability to gauge the fraud risk of a claim in real time
- Improved operational efficiency

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