



COMPANY RESEARCH PROFILE



Founded 2013
 Marlborough, MA, United States
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Employees: 1,001-5,000
 Regions of operation: North America, Canada, United Kingdom, India

KEY EMPLOYEES:



Value Chain: **Underwriting & Risk Rating, Claims, Policy Renewal/Customer Retention**

Subsectors: **Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end**

ABOUT QUANTIPHI

Quantiphi is an award-winning applied AI and data science software and services company driven by the desire to solve transformational problems at the heart of business. Quantiphi solves the toughest and most complex business problems by combining deep industry experience, disciplined cloud and data-engineering practices, and cutting-edge artificial intelligence research to achieve quantifiable business impact at unprecedented speed. Within the insurance domain, Quantiphi helps its customers build data and custom AI/machine learning solutions to reinvent their existing business process across the insurance value chain.

QUANTIPHI VALUE PROPOSITION

The insurance industry is up against new competitors and higher customer expectations. Advanced technologies are revolutionizing every industry, and the insurance sector is primed to be one of the most radically changed. As customer expectations and market dynamics evolve, digital agility is critical for insurers to predict and respond quickly to shifting attitudes, market opportunities, and risks across the value chain. Quantiphi develops custom Machine Learning and AI solutions for its customers in the Insurance industry to help carriers re-engineer their business processes and augment decision making using data products.

As an award-winning applied AI company, Quantiphi is involved in building solutions across the data spectrum. For large traditional carriers, the company builds custom, cloud-native data platforms and helps carriers in their modernization journey. The company also has deep expertise in leveraging big data techniques used to service data delivery for critical applications and workloads. Its capabilities in Machine Learning, Speech Recognition, Big Data, and the Applied AI space help carriers modernize their business processes across the insurance lifecycle.

SOLUTIONS OVERVIEW

LOW TOUCH UNDERWRITING:

Quantiphi's Low Touch Underwriting solution helps insurers address manual processing issues with 85% reduction in manual efforts through automated document extraction, classification and image recognition models for application validation, prioritization and risk assessment. Quantiphi's predictive risk models can further help you understand loss likelihood from a policy with unstructured data extracted from documents or images and identify other emerging risks like catastrophes through third party data sources making it easier for underwriters to review and approve applications on priority whilst considering model recommendations on pricing optimization required.

TOUCHLESS CLAIMS:

Quantiphi's Touchless Claims solution allows carriers to reinvent their FNOL, claims adjudication and payout process by seeding suite of AI solution modules, and orchestrated through a conversational AI chatbot. Their solution allows customers to seamlessly interact with carriers through the claim submission, claim assessment and settlement processes while building a custom and robust module to accurately assess claims using combination of structured and unstructured data inputs.

ONECUSTOMER:

Quantiphi's OneCustomer solution helps insurers inhibit the dreaded churn and improve customer relationships through the following key mottos:

- Understand - Understand customers better to identify reasons behind dissatisfaction or churn and take immediate action
- Engage - Engage with customers better by understanding their lifetime value to the insurer based on pivotal moments in their lifespan
- Segment- Highlight customers' behavioral trajectory and lifetime value to help agents prioritise their high-risk or high-value customers and optimise customer touchpoints.
- Retain - Ensure customer renewal whilst enhancing their lifetime value through the apt cross-sell/upsell recommendations

TOTAL FUNDING - \$20M

- Quantiphi raised a \$20m Series A round from Multiples Alternate Asset Management Private Limited in December 2019 for market expansion and R&D efforts

PARTNERSHIPS

Google Cloud

Quantiphi is a premier partner within the Google partnership ecosystem. Quantiphi won Google Cloud Machine Learning Partner of the Year Award - 2017 & 2018 and was awarded the 'Social Impact' partner of the year - 2019.

Find out more at: [Google Cloud Partnership](#)



Quantiphi is one of the top AWS Machine Learning Advanced Consulting Partners with a deep understanding of artificial intelligence and data & analytics solutions.

Find out more at: [AWS Partnership](#)



TensorFlow

Quantiphi has been named as a TensorFlow Trusted Partner for Machine Learning-led Business Transformation.

Find out more at: [TensorFlow Partnership](#)



Quantiphi is a cloud consulting partner working with NVIDIA to optimize high-performance AI solutions at the edge and in the Cloud, collaborating globally on go-to-market strategies.

Find out more at: [NVIDIA Partnership](#)



Quantiphi is a select consulting partner. Quantiphi collaborates with Looker to intelligently power and accelerate the data-to-insights journey for customers.

Find out more at: [Looker Partnership](#)

Quantiphi is solving complex issues for insurers

When the Covid-19 crisis hit, Quantiphi thought they may run into problems. Instead, the company has grown like never before. Bhaskar Kalita, head of Quantiphi's FSI business, explains how.



more companies to embrace touchless processes driven by AI and data solutions, two things that the company excels at. After all, coming up with ways to leverage cutting-edge AI solutions to solve business problems is its entire concept. In other words, as the coronavirus continues to wreak havoc on the world economy, the demand for Quantiphi's services has reached a fever pitch as well.

As a result, the company's revenues and its headcount have continued to increase despite all the challenges brought in by Covid-19. "We are seeing an increased appetite within the client community to adopt our solutions," Kalita says. "So in fact, Covid-19, has acted as a catalyst to augment our story."

Now, Quantiphi is aiming to leverage this momentum to expand across Europe and other markets while ensuring the solution stack is updated and current with the technological advancements in the AI and data space

The tech company has come a long way since it was founded in 2013. The founding team built up impressive resumes for themselves working at different multinational businesses and started playing with the idea of doing something together. "The common thing that came across [from those conversations was a desire] to solve or look at unsolved problems using modern tech," Kalita says. They realised that AI and ML could prove to be the tools that enterprises would need to do just that. Having realised that, they founded Quantiphi seven years ago.

The company got off to a steady start. However, things started to move rapidly around 2016 when two things happened. Firstly, they realised that the advent of cloud solutions had enabled a whole new level of digitisation. Secondly, data and AI/ML took the centre stage as the next major frontier for innovation and productivity. These



"We've seen a meteoric rise," says Bhaskar Kalita, head of FSI at Quantiphi. The applied artificial intelligence (AI) and data science service provider has grown exponentially over the past three years, seeing its revenue skyrocket in tandem with the increase in clients serviced and the number of staff members supporting the growth. "At the start this year, we were extremely bullish about doing the same," Kalita continues.

But then the world was hurled into a pandemic no one saw coming. The company's leadership became concerned. Would they be able to keep the growth going? Factors like being unable to see clients face to face made the Quantiphi team understandably hesitant about their prospects. "But guess what, the prolonged nature of Covid-19 has actually enhanced our story," Kalita says, pointing out how the crisis has pushed

two factors enabled the business leadership to take the company to the next level.

Proof of that came just one year later. In 2017, the company was on boarded on Google Cloud's Partner Advantage programme. Quantiphi has since been named partner of the year for three years in a row in different categories. "It obviously meant a lot for us as an organisation," Kalita says. Being named as a Google partner has helped the venture in two ways. Firstly, it helped Quantiphi position itself on the market, making more potential clients aware of it. Secondly, it helped it source more high-quality talent to join the company. "Being recognised by Google was a big positive for us where a lot of talent from good colleges and universities started coming to us wanting internships and full time jobs" Kalita explains.

Quantiphi has also picked up other impressive accolades. For instance, in 2019 the company achieved an Amazon Web Services data and analytics competency status, further cementing their status as a leader in large scale data analytics and ML deployments.

So, how does the service actually work? Simply put, Quantiphi helps different businesses leverage AI and ML to solve their business problems. The tech company engages with customers in four steps. "Our engagement journey is pretty unique. We call it hack it, prove it, nail it, scale it." Kalita explains.

In the first step they identify and firm up business problem statements, solution options and what ROI the client is expecting. Next, Quantiphi proves out the solution and the business benefits. "Once that is proven and there is alignment between the business stakeholders, the IT stakeholders and ourselves, we take it to the next step, which is creating the first prototype or the minimal viable product (MVP)," Kalita explains. And if that solution works as expected, they scale it.

The company is also building solutions that are repeatable – assets, accelerators and productised solutions that can speed up the entire problem solving space.

Today Quantiphi is operating across several different verticals such as healthcare and life science, education, public sector, telecom, media, entertainment, manufacturing, retail, oil and gas. "But insurance is a big focus area, more than 30% of our revenue comes from insurance,"

Kalita says. This is hardly surprising given that the founders knew from the get-go that insurance would be one business that they would supply their solutions to. In fact, two of the co-founders had clocked up significant experience working in the insurance space. "So when the company originally started, insurance was one particular vertical where we prioritised the initial projects," Kalita explains.

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"You must have intellectual integrity and you have to solve the tough problems"

Of course, there are many AI ventures operating in the InsurTech space. Nevertheless, Kalita is confident that the company has an edge due to its position between big outsourcing suppliers and smaller niche InsurTechs that solve a particular problem. "We are right down in the middle of the plate for the majority of the insurers," Kalita says.

Quantiphi, Kalita argues, not only comes in and solves the particular problem the insurer wants help with, but also ensures that it helps the insurer's staff mature in terms of AI and ML adoption, understanding how the technology can be solved across the company. "So you are inculcating AI and ML thought processes across the broader organisation," he says. "Insurers are showing an increased interest in services provided by players like us."

It is this particular user experience that has seen Quantiphi partner with tech behemoths like Google and Amazon. It is also what has empowered the company to ensure something positive can come out of the coronavirus pandemic. After all, the company was created to solve complicated issues. This is something the insurance industry has up until recently been slow at adopting new technologies to solve. But with the Covid-19 crisis, it seems as if that may be about to change.

"Insurance as an industry is a little bit behind as far as digital adoption is concerned and we all know it's been behind for a while," Kalita concludes. "But if there was a time where we can fundamentally alter the way business can be done in the insurance space, I think the time is now." ●