

TCS Customer Intelligence & Insights™ for insurance

Deepen insurance customer relationships and grow Customer Lifetime Value

Insurance companies find it challenging to engage customers

Insurers, who have long depended on face-to-face meetings to engage and retain customers, are striving to accelerate their digital transformation initiatives to serve their digitally savvy customers better. Many insurers, however, cannot look across data silos to understand customer behaviors, sentiments, and preferences, thereby unable to deliver relevant experiences for protection and wellness in real-time.

- Marketers are unable to proactively target the right customers with the right insurance products and services via the right channels, leading to lower sales conversion rates.
- Customer service representatives are not able to respond effectively to customer concerns and complaints, resulting in degradation of customer experience and churn.
- Agents cannot offer customized information and products focused on the changing life-stage needs of members, because they are not empowered with real-time customer information. This results in positioning incorrect products with customers.
- Federated data, locked within the legacy systems, are restricting enterprise AI adoption. Due to this, insurers are not able to deploy AI tools, which have a heavy reliance on customer data.

The effects of not addressing these challenges typically reflect in:

- Low conversion on cross-sell/upsell offers
- Slow up-take for new products
- Low customer satisfaction scores (NPS, CSAT, etc.) and negative customer sentiment

- Inactive and/or overactive channels
- Low response and engagement rates
- Channel abandonment
- Below-average/decreasing CLTV
- Churn rates higher than industry average and internal benchmarks

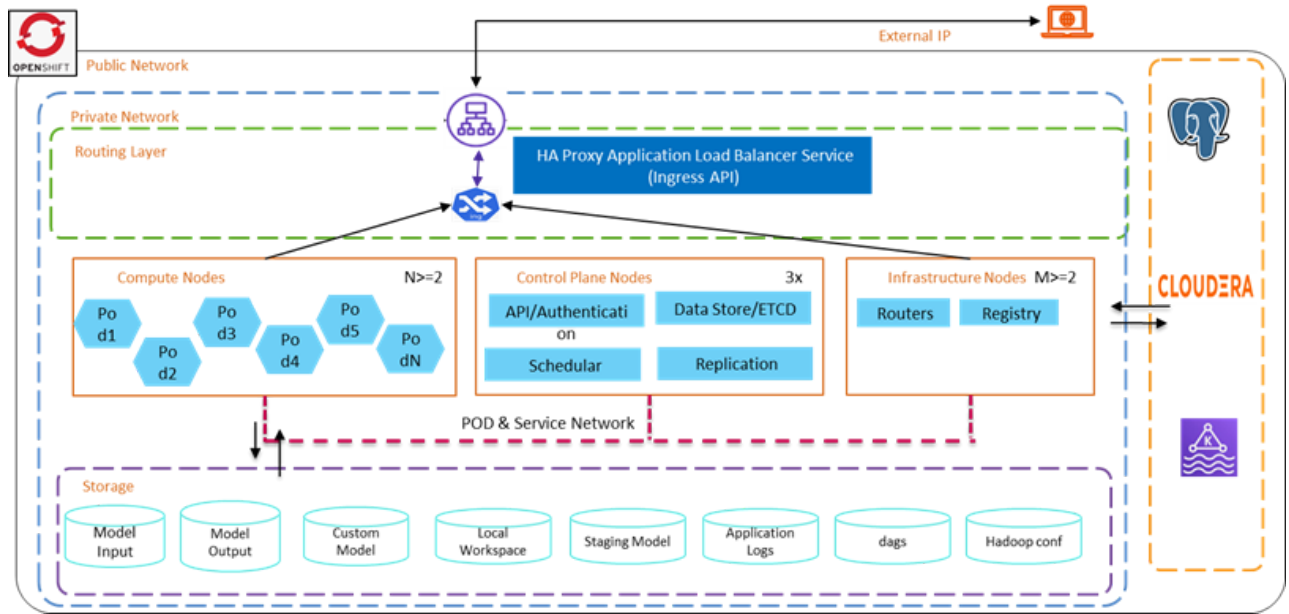
AI-based Next Best Actions for enhancing policy and claims engagement

TCS Customer Intelligence & Insights™ (CI&I) for insurance, an AI-driven customer analytics and real-time customer data platform (CDP) software, provides insurers with pre-built customer experience (CX) use cases for faster time-to-value.

CI&I provides unified analytics across siloed data systems and devices, so insurers can deliver highly personalized products and individualized customer journeys. Its unique, AI-driven persona discovery enables more accurate and targeted segmentation, next-best actions, proactive nudges, and personalized engagements that reduce the cost of marketing campaigns, while improving member engagement and driving better outcomes for customers and agents.

With complete support for data privacy requirements, CI&I utilizes customer preferences, events, and life stage data to dynamically optimize propositions and conversions in real time. CI&I's low-code platform supports and accelerates the creation of additional use cases, ranging from customized claim segmentation and behavioral premium pricing to outcome-based assignment. From fraud and risk management to predictive product configuration, policy renewal, and persistency analysis, CI&I is a win-win for insurers, agents, and members.

Deployment Architecture on Red Hat OpenShift



Features & Benefits

TCS Customer Intelligence & Insights™ for Insurance delivers the following benefits:

- **Customer 360:** Improve digital and physical interactions with integrated 360° customer views
- **Event based Marketing (EBM):** Build continuous engagement with next best actions based on new life event data
- **Persona Discovery:** Optimize campaign success with AI-driven persona discovery and customer segmentation
- **Personalized Product Advice:** Deliver personalized Next Best product to Buy (NPTB) recommendations to improve customer outcomes

While other market solutions focus on book of business view and BI dashboards, TCS Customer Intelligence & Insights™ provides targeted and actionable intel for multi-channel customer engagement, acquisition and intent-based cross-sell/up-sell.

Differentiators

- Prebuilt, analytic use cases for faster time to value
- Out-of-the-box AI/ML-driven sentiment analysis and experience scores for proactive churn prevention
- Automated complaint categorization for enhanced classification
- Intelligent data extraction from complex, unstructured / semi structured, handwritten documents for optimized operational efficiency
- Easy-to-use, low-code, drag & drop data pipeline canvas to rapidly design, deploy and schedule data integration jobs

The Red Hat Advantage

Build Once, Deploy Anywhere with Red Hat® OpenShift® Container Platform

Red Hat® OpenShift® Container Platform is an industry-leading hybrid cloud application platform powered by containers and Kubernetes. Using OpenShift Container Platform simplifies and accelerates the development, delivery, and life cycle management of a hybrid mix of applications, consistently anywhere across on-premise, public clouds, and edge. OpenShift Container Platform is designed to deliver continuous innovation and speed at any scale, helping organizations to be ready for today and build for the future.



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Platform Capabilities

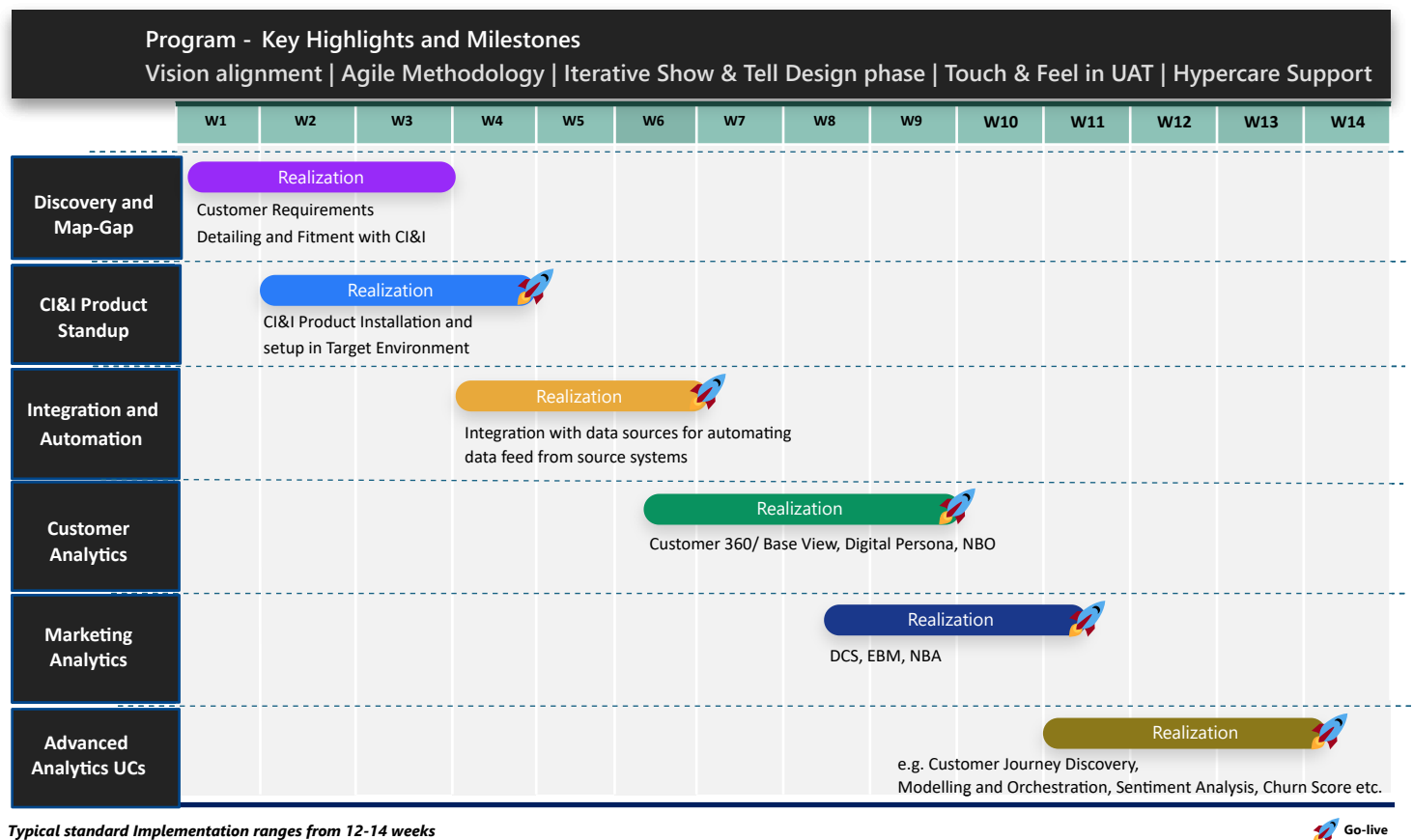
- Real-time data processing for personalized customer experiences
- Profile matching and unification for a comprehensive customer view
- Customer scores (sentiment, churn) for proactive engagement and retention strategies
- Real-time journey orchestration for seamless, personalized customer interactions
- Customer action alerts for timely and targeted response strategies
- Event-based marketing for engaging and relevant customer experiences

Outcomes

- Enhanced decision-making through immediate, actionable insights
- Improved targeting with automated customer persona discovery and dynamic customer segmentation
- Improved customer retention and targeted engagement strategies
- Seamless and personalized customer experience across all touchpoints
- Timely interventions and enhanced customer satisfaction
- Increased customer interest and improved conversion rates

Accelerate policy and claims engagement with a modular Go-Live of TCS Customer Intelligence & Insights™

The implementation timeline for TCS Customer Intelligence & Insights™ depends on multiple factors like the number of input data sources, modules in scope, specific use cases to be implemented to name a few. A typical implementation plan timeline ranges from 12-14 weeks and follows the agile methodology with multiple Go-live milestones.



Case Study

TCS Customer Intelligence & Insights™ for insurance transforms the pension system for a large life & pension service provider.

The Need

The customer had their enterprise data in multiple sources. They wanted to leverage this data effectively to increase member pension scheme engagement and improve member decision-making and outcomes.

Challenges

- Gaining a deeper understanding of the investment behavior of the participating members
- Improving customers' experiences to drive omnichannel customer personalization, through real-time interactions
- Targeting the right customers with the right insurance products and services
- Customizing information and products, thus responding effectively to changing life-stage needs

Solution

TCS Customer Intelligence & Insights™ for insurance

- Advanced customer data analytics delivers holistic view of customer
- Advanced, AI-based, analytical models to profile participating members in pension funds
- Segmentation of interest groups to create tailored investment plans (NBOs) to help the members get the most from their pension schemes

Business Benefits

- Proactive customer engagement with personalized advice and recommendations
- Improved member contributions through targeted segmentation and awareness campaigns
- Increased traffic to e-commerce portal
- Increased new product adoption

About Tata Consultancy Services Ltd.

Tata Consultancy Services is a purpose-led transformation partner to many of the world's largest businesses. For more than 50 years, it has been collaborating with clients and communities to build a greater future through innovation and collective knowledge. TCS offers an integrated portfolio of cognitive powered business, technology and engineering services and solutions.

To learn more about TCS Customer Intelligence & Insights™, visit [TCS Customer Intelligence & Insights™ for Insurance](https://www.tcs.com/customer-intelligence-insights-for-insurance) on www.tcs.com

To setup a meeting and understand more about the solution write to: dss.partnersales@tcs.com

About Red Hat

Red Hat is the world's leading provider of enterprise open-source software solutions, using a community-powered approach to deliver reliable and high-performing Linux, hybrid cloud, container, and Kubernetes technologies. Red Hat helps customers integrate new and existing IT applications, develop cloud-native applications, standardize our industry-leading operating system, and automate, secure, and manage complex environments. Award-winning support, training, and consulting services make Red Hat a trusted adviser to the Fortune 500. As a strategic partner to cloud providers, system integrators, application vendors, customers, and open-source communities, Red Hat can help organizations prepare for the digital future.



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