

TCS Customer Intelligence & Insights™ for insurance

AI next-best actions for enhancing policy and claims engagement

Digital Software & Solutions



Evolving customer needs, changing demographics, new technologies, and the pandemic have led to a need for accelerated digital transformation in the insurance industry.

The limitations of legacy systems, complex operating environments, and concerns about the costs and risks of digital transformation, however, hinder insurers' ability to take advantage of new and emerging digital technologies to drive customer satisfaction and growth.

TCS Customer Intelligence & Insights™ AI-driven, customer analytics and CDP provides out-of-the-box, industry-specific use cases that enable insurers to develop real-time insights, predictions, and recommendations for hyper-personalized digital and agent-led journeys.

Overview

Traditional approaches used by insurers to attract and retain customers are not effective in the age of digital transformation. Instead of catching up to customer journeys, insurers need to shape those journeys to deliver more value.

The limitations of legacy systems, complex operating environments, and concerns about the costs and risks of digital transformation, however, hinder insurers' ability to take advantage of new and emerging digital capabilities to drive customer satisfaction and growth.

Our Solution

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

CI&I provides access and analytics across siloed data systems and devices, so insurers can deliver highly personalized products and individual customer journeys.

CI&I's unique AI-driven persona discovery provides data-driven insights that are delivered via next-best actions, proactive nudges, and personalized engagements to reduce the cost of marketing campaigns while improving member engagement and driving better outcomes for customers and agents. With complete support of data privacy, CI&I uses customer preferences, event and life stage data to dynamically optimize propositions and conversions in real time.

CI&I's low-code platform provides seamless data to AI activation to unlock the potential of a 'Personalized Insurance Engine'. It accelerates the creation of use cases ranging from customized claim segmentation to 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.

Accelerate DX. Improve CX. Increase CLV.



Deepen customer servicing with real-time CDP

- Customer 360
- Customer base view
- Unified customer profile
- Profile matching & unification
- Real-time data processing



Hyper-personalize digital and agent-led journeys

- Digital persona
- Customer scores (sentiment, churn)
- Dynamic customer segmentation
- Real-time journey orchestration



Improve customer outcomes with nudges and next-best actions

- Next-best actions and advice
- Customer action alerts
- Event based marketing

Benefits

With TCS CI&I, insurers can:

- Improve digital and physical interactions with Customer 360
- Identify members likely to cancel coverage and take proactive measures to retain them
- Improve cross / up sell and renewals with real-time contextual next-best offers
- Drive KPIs such as customer lifetime value, customer satisfaction, net promoter score, etc.
- Improve targeting with automated customer persona discovery and dynamic customer segmentation
- Increase agent book of business

The TCS Advantage

- **Award-winning Expertise:** Our software has been created by industry experts who are actively and continuously scanning the global business horizon. Our industry specific development approach is complemented with the latest innovations from TCS' award-winning R&D efforts.
- **Lower Cost of Ownership:** We create modular and integrated solutions for solving the real-world problems our customers face. Our flexible platform architecture allows you to adopt what you need today and scale as your needs evolve - all with limited if any downtime.
- **Simplified Business and Engagement Models:** We offer flexible business models that adapt to how you want to engage. We build our solution to enable rapid implementation that accelerates time to value.
- **World Class Innovation:** Unencumbered by legacy code and requirements, we bring state of the art open source technology to our solutions that fits today's and tomorrow's requirements- such as artificial intelligence (AI), machine learning (ML), and intelligent workflows.

Contact

Visit the <https://www.tcs.com/customer-intelligence-insights-insurance-digital-experience> page on <https://www.tcs.com>

Email: tcs.dss@tcs.com

About Tata Consultancy Services Ltd (TCS)

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. The company's 592,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.

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