Connected Home Solution for Insurers

Insurance

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Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India’s largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

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Awards & Recognition

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In the insurance sector, traditional business models are giving way to dynamic frameworks incorporating technology innovations. With policy comparison information available online, customers expect price-competitive offerings. They now rely more on online reviews and self-service platforms, reducing dependency on agents for advice. Insurance premiums have been on the rise; however, with a large share based on preventable claims, and with connected homes offering round-the-clock monitoring and automatic correction capabilities, neglect and maintenance issues are expected to reduce. By partnering with home security and automation product manufacturers, insurers can offer connected home insurance, and educate consumers on safe behavior.

Tata Consultancy Services’ (TCS) Connected Home Solution enables insurers to play a central role in the connected home ecosystem with innovative business models leveraging unique service partnerships. TCS supports business models that improve interaction and engagement among customers with the introduction of personalized products and services which help reduce risk, prevent loss, and promote a safer lifestyle.

Overview
Different sellers provide a range of products that make up the connected home ecosystem; hence, customers often have disjointed experiences or receive a lot of false alerts. If all the companies collaborate effectively, they can create more personalized products and enhance the customer experience. True disruption can take place only with the extraction of meaningful insights from data enriched with consumer context.

Our Solution
TCS Connected Home Solution offers a smartphone application and customer portal to enhance customer interaction and engagement, along with an insurer portal with easy-to-consume services to deliver insights to existing enterprise systems. The solution comprises:

A customer engagement tier: Drive customer interaction with focus on safety improvement, risk prevention, and customer education with prevention, protection, and preservation. Use immersive gamified interactions that engage customers across smartphone apps, portals, wearables, and next-generation virtual reality gear.

An enterprise tier: Use portals, dashboards, and other associated services to deliver insights of value from existing enterprise systems to the entire insurance business in easily consumable formats.

A digital home orchestration tier: Connect with leading vendors in the ecosystem to gather data. Build unique personalized products for customers, leveraging TCS’ award-winning IoT platform that provides robust device management, diverse protocol support, and high volume sensor data management. This helps in rapid and agile development and vendor integrations. It also combines the business rule engine and workflow management to quickly roll out new business models, leveraging capabilities offered by ecosystem partners.

An analytics and insights platform: Utilize a Big Data based platform, optimized to process home sensor data. It uses a semantic data structure based on the PAS-182 standard, and has pre-built analytical models to deliver insights for customer profiling, risk identification, and safety scoring.

Benefits
By adopting TCS Connected Home Solution, insurers can benefit from:

- Enhanced revenue streams: The solution improves revenue generation with cross-selling and up-selling opportunities, enhanced lead generation across distribution, and reduces instances of understated homes.
- Improved customer experience: TCS simplifies the claims process and offers personalized products and services, based on customer requirements. Premiums vary based on home safety observance, and customers are engaged via context-aware interactions.
- Data-driven performance: The solution encourages data sharing across the device partner network, with discounts on smart device installations. Partnerships with device vendors help gain access to relevant sensor data and information from multiple sources, such as existing claims and loss data to generate additional insights.
- Proactive risk management and cost-effective operations: Data analysis generates proactive alerts and notifications to prevent potential losses and detect fraud. With accurate insights on risk patterns across demographic zones, underwriting and risk pricing is improved. Remote adjustment of claims helps optimize operational costs.

The TCS Advantage
By adopting TCS Connected Home Solution, insurers can take advantage of:

- Technology-backed offerings: TCS offers analytical algorithms for damage identification and loss estimation, based on sensor data. Claims processing is quicker and more efficient with sensor-based information, reducing expense leakage. The use of AI-based algorithms is also being considered to develop a virtual advisor persona for the ‘Prevention, Protection, and Preservation’ engagement model.
- Well-defined connected roadmap: Insurers can kickstart their connected journey with a structured blueprint, pre-built solution components, and packaged business models that help reap value from the connected ecosystem with less risk.
- Consumer-focused approach: TCS’ feedback models ensure a continuous improvement in service quality with an eye on customer needs. Learning algorithms have been utilized to process the feedback and modify the models accordingly.
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TCS Connected Home Solution is an IoT-driven offering which helps insurers adopt proactive business models and introduce innovations in products and services, aligned to customer requirements. The solution streamlines underwriting and risk management, by enabling accurate pricing and risk selection, with access to real-time customer behavior and knowledge of internal and external property risks. Customers enjoy a double benefit—the convenience of connected home facilities and need-based external property risks. Customers enjoy a double benefit—the convenience of connected home facilities and need-based external property risks. Customers enjoy a double benefit—the convenience of connected home facilities and need-based external property risks.

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