Win new business by engaging digitally savvy, under protected members

1. A Digital Awakening for Insurers

Research by the life insurance industry group LIMRA shows that 15% of millennials are not insured.

Nearly 75 percent of the millennial parents today lack life insurance and annuity products.

Research by the life insurance trade group LIMRA shows only 52% of millennials own life insurance, even though 80% recognize they need it.

TCS Customer Intelligence & Insight (CI&I) for insurance unlocks data and applies AI and ML to deliver highly individualized insights and recommendations to customers through a convenient, data-driven experiences.

CI&I enables insurers with a unified view of each customer on a single platform to deliver seamless experiences across physical and digital touchpoints. CI&I applies AI and ML to optimize the insurance value chain—from underwriting, pricing, claims, and distribution—to boost productivity and drive customer engagement.

CI&I helps insurers capture more value from their customers with personalized offer recommendations. The AI powered platform can micro-segment the customer base, helping identify cross/up selling opportunities that convert and drive loyalty throughout the entire customer lifecycle.

Adapt to changing customer behavior

54% of customers prefer digital channels, up from 33% before the crisis.

Engage customers in the moment with 1:1 personalized interaction

54% of customers now prefer direct or digital channels, up from 38% before the crisis.

COVID-19 is having a lasting impact on consumer needs, preferences, and behaviors. CI&I allows insurers to adapt to a transformed customer journey by applying AI and ML across all relevant customer data sources (demographic, psychographic, behavioral) to discover digital personas so they can engage with each customer based on their unique needs and preferences.

Simplify underwriting, claims management and processing

50% of people searching for life insurance value convenience, speed, and simplicity in underwriting over all other factors.

Premium growth within most developed markets is hovering below 2% per year.

More than 40% of personal insurance carrier switching in the United States takes place at life events.

With CI&I, insurers can improve customer engagement through automated event-based personalized recommendations for each customer. CI&I identifies significant life events and tailors the customer journey with personalized offers that resonate with customer needs.

Improve customer lifetime value through hyper-personalized customer journeys

Satisfied customers are 80% more likely to renew their policies than unsatisfied customers.

CI&I assesses churn risk of individual customers and helps retain customers with recommendations for personalized engagement that improve customer satisfaction.

Predict churn risk and take proactive actions to retain customers

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Sources:

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