

# A Digital Awakening for Insurers

6

ways insurers can harness the value of customer data while accelerating digital transformation



## 1 Win new business by engaging digitally savvy, under protected members

Research shows nearly **75 percent** of the millennial parents today lack life insurance and annuity products.<sup>1</sup>

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 & Insights™ (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.



## 2 Adapt to changing customer behavior

**54%** of customers now prefer direct or digital channels, up from **38%** before the crisis.<sup>2</sup>

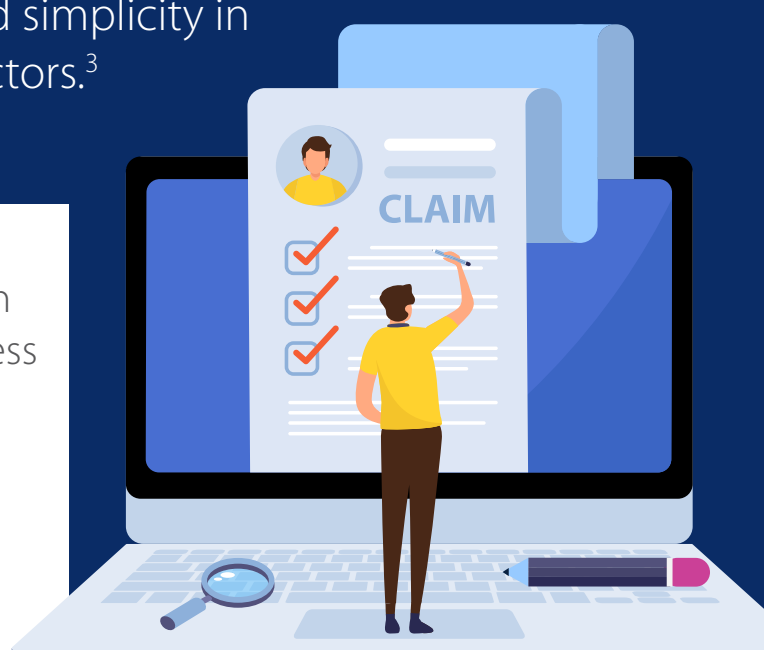
COVID-19 is having a lasting impact on consumer needs, preferences, and behaviors. CI&I lets insurers apply AI and ML across all relevant customer data sources (demographic, psychographic, behavioral) to discover digital personas so they can engage with each customer based on their unique needs and preferences.



## 3 Simplify underwriting, claims management and processing

**50%** of people searching for life insurance value convenience, speed, and simplicity in underwriting over all other factors.<sup>3</sup>

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.



## 4 Engage customers in the moment with 1:1 personalized interaction

More than **40%** of personal insurance carrier switching in the United States takes place at life events.<sup>4</sup>

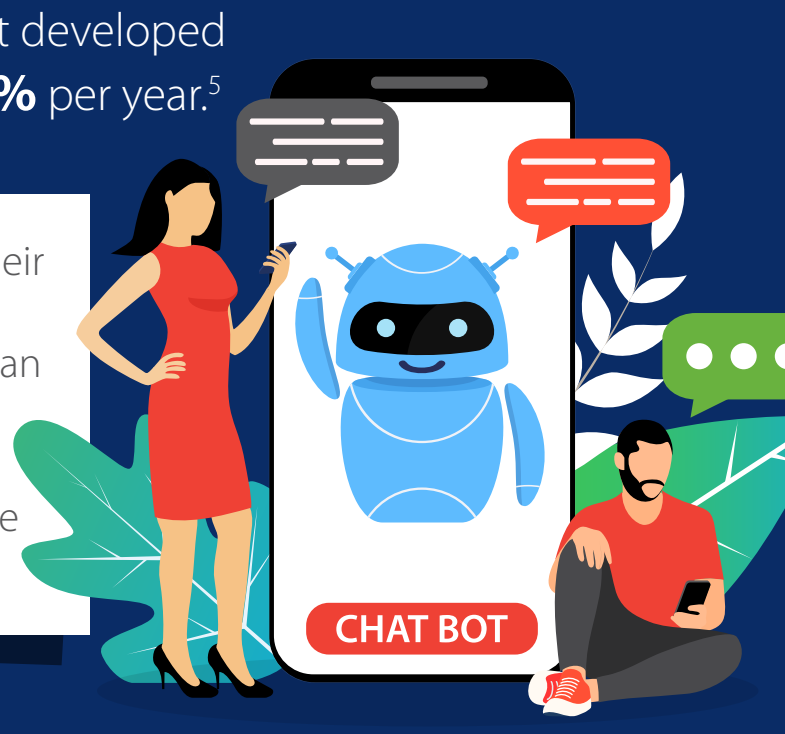
With CI&I, insurers can improve customer engagement through automated event-based personalized recommendations for each customer. CI&I identifies significant life events and tailors the customer journey with personalized offers that resonate with customer needs.



## 5 Improve customer lifetime value through hyper-personalized customer journeys

Premium growth within most developed markets is hovering below **2%** per year.<sup>5</sup>

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.



## 6 Predict churn risk and take proactive actions to retain customers

Satisfied customers are **80%** more likely to renew their policies than unsatisfied customers.<sup>6</sup>

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



tcs Customer Intelligence & Insights™

TCS Customer Intelligence & Insights™ (CI&I) customer analytics software for insurance provides actionable AI-ML and data-driven insights that help insurers deliver hyper-personalized customer experiences at the right time over customers' preferred channels. CI&I is tailored for insurance providers with out-of-the-box, ready-to-deploy use cases that result in faster time to value. It accelerates operationalizing AI-ML and leverages existing IT investments across cloud and on-premises, avoids vendor lock-in, and enables users to develop and deploy their own additional analytics use cases, making CI&I a plug-and-play analytic & data activation engine for your customer insights and action needs.

[Learn more](#)



Sources: <sup>1</sup>Bestow <sup>2</sup>Mckinsey <sup>3</sup>BestLifeRates <sup>4</sup>Mckinsey <sup>5</sup>McKinsey <sup>6</sup>Mckinsey