INSURANCE AI OFFERINGS
Coforge’s AI Service Line

Coforge’s AI Service Line has identified high potential areas within Insurance domain that can be optimized with Artificial Intelligence. These areas can provide significant savings and/or increase top line for the client. Please find below The insurance value chain which can be addressed with Artificial Intelligence is given below

To deliver on the above described high level Insurance value chain, we have developed our own IPs, Accelerators and Frameworks.

1. IDP (Intelligent Document Processing) – Textual Analytics such as Document Analysis, Sentiment Analysis etc.

2. ML Ops

3. Chatbots

INTELLIGENT DOCUMENT PROCESSOR

- Document/Content Extraction: Extract attributes/content from any size of documents including specialized attributes such as clauses, conditions amount, dates, address etc.
- Semantic Search: Search document using content and intent
- Document summarization: Summarize large document to extract important and relevant terms and provide summarized report
- Document Clustering: Cluster document as per content and intent
- Knowledge Graph: Extract entities and relationships among single/multiple documents
- Other Features: Sentiment Analysis etc.
- Document Extraction
- Other Features
- Document Summarization
- Knowledge Graph
- Document Clustering
- Semantic Search
- Document/Content Extraction

IDP

- Search documents using context around the terms.
- Provides list of documents searched on and can enrich search from externally available information (through APIs)
- API, Search Technologies, Python
- Extract entities and relationships among them from single or multiple documents
- Provides Visualization and drill down
- Entity Identification
- Sentiment Analysis
- Any Document type - PDF, Word, XLS and others
- Summarize large document to extract important and relevant terms.
- Provides Report Summarization.
- Uses technologies like NLP, NLU, Python, API, etc.
- Cluster document as per content and intent
- Use of Domain Dictionary
- Topics for each cluster to understand what they are about
- Extract important attributes from large sized documents
- Includes clauses, conditions, dollar amount, dates, other entities like addresses, etc.
- Leverages NLP, Python API Libraries.

INSURANCE VALUE CHAIN - CHALLENGES

<table>
<thead>
<tr>
<th>CUSTOMER</th>
<th>RISK AND REGULATIONS</th>
<th>OPERATIONS</th>
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<tbody>
<tr>
<td>Channel execution</td>
<td>Underwriting Data Extraction Automation</td>
<td>Automate FNOL process Claim adjusting / settlement</td>
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<tr>
<td>Next Best Action / Offer</td>
<td>Third Party Data Analysis</td>
<td>Treasury Operations: Invoking, Payments and Collections, Customer support on all issues related to billing</td>
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<tr>
<td>Lead Generation and Campaign Management</td>
<td>Pricing Models - Improved rate/price accuracy built on image recognition and 3PD including map/satellite etc;</td>
<td>SOR: Policies, Policy changes, anniversary processing, and other business-critical functions.</td>
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<tr>
<td>Sentiment Analysis Customer Profitability &amp; CLV / LTV</td>
<td>Automate decisions &amp; evaluation of terms &amp; conditions</td>
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<td>Target Customer with personalized offer</td>
<td>Portfolio Risk Management</td>
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<td>Optimize proactive marketing to prospects where org is profitable and competitive</td>
<td>Fraud prediction and detection</td>
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<td>Customer Referral Program</td>
<td>Investigation &amp; Adjudication</td>
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<td>Product Bundling and Offer Pricing</td>
<td>Subrogation – Legal Extraction, Waiver Understanding etc.</td>
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ML OPS

• Enterprise wide ML Ops and Streaming AI platform
• Implement common frameworks for end to end AI/ML model management

CHATBOT
• Chatbot’s are broadly defined by 5 stages:
  • Stage 1: Basic
  • Stage 2: Contextual
  • Stage 3: Multi-Modal
  • Stage 4: Enterprise
  We have developed our own Chatbot Framework which helps organizations leverage their underlying infrastructure and augment their capability, taking them step by step from stage 1 to stage 5.

Typical use cases category:
• Anomaly Detection
• Alerting/Notification
• Real time advisory etc.

BUSINESS

MEDIUM

TOOLS

TECH

FEATURES

USE CASES
Some of the use cases for Insurance Industry based on the above IPs/Accelerators/Frameworks:

Underwriting and Policy Management
• Improve underwriting ops by extracting relevant info from negotiations emails/content and share soft recommendation

Insurance Claim Management
• Claim handling process automation
• Claim Adjudication automation
• Unified Benefit Calculator

Back Office Operations
• Pre-emptive Collection strategy
• Contract data extraction

Fraud Detection
• Link Analysis for Insurance fraud detection
• Predicting Revenues Leaks

Marketing
• Customer Lifetime Value
• Intelligent Customer Segmentation and Hyper Targeting
• Connect with Customer through Social Media

Others
• Predictive claims analytics
• Leverage Customer data for Target Offers
Coforge is a leading global IT solutions and services organization which believes that real transformation cannot be driven by thinking in technology terms alone. With a mission to “Transform at the Intersect” it aims to bring both deep domain and deep emerging technologies expertise to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct vantage. We leverage AI, Cloud and Insight driven technologies, allied with our industry expertise, to transform client businesses into intelligent, high growth enterprises.

Learn more about Coforge at: www.coforgetech.com