



Mindtree

A Larsen & Toubro Group Company



INTELLIGENT AUTOMATION



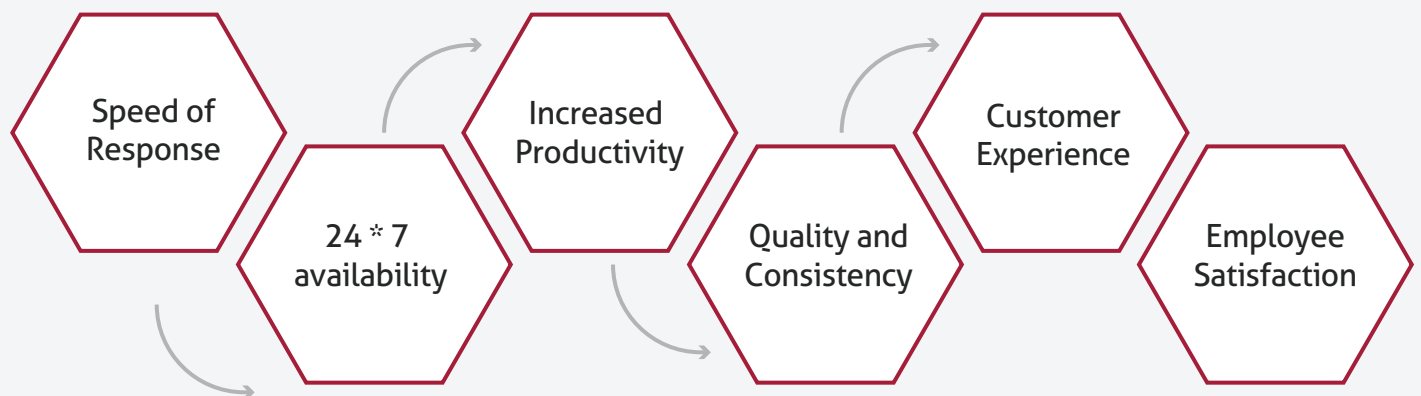
As executives in Insurance industry are you faced with the following:

- Are you losing business because you are not responding faster to quote requests?
- Are your customers/agents not satisfied with the speed of response to service requests?
- Were you caught off guard to meet the spike in operational demands due to a catastrophic event?
- Are your policyholders, agents and brokers expecting service beyond normal operational hours?
- Are you keen to improve your operational efficiency?
- Do you want to improve your employee satisfaction by giving them enriching work?

Intelligent Automation for Insurance

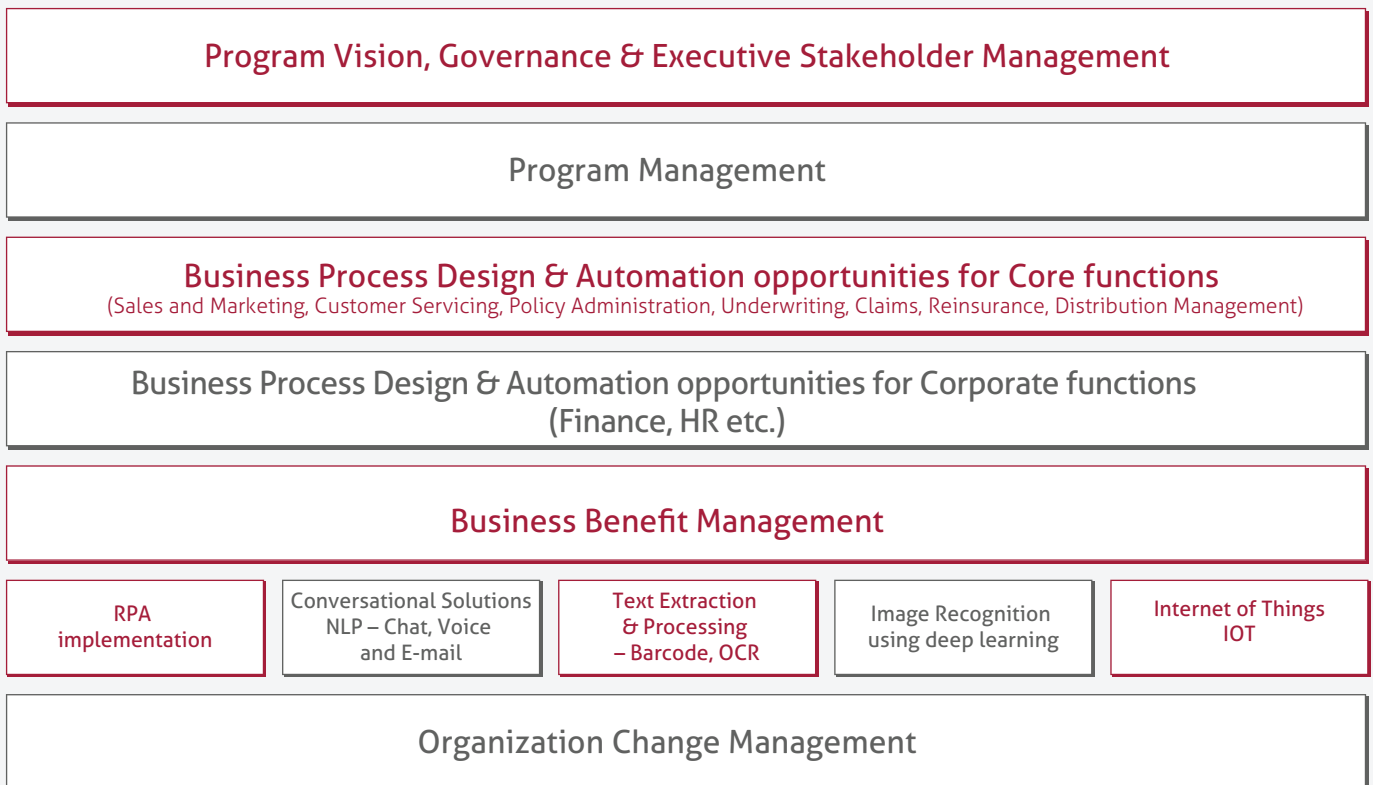
Mindtree endeavors to provide answers to the above through its intelligent automation offering for insurance. Intelligent automation helps insurers optimize their business processes across the insurance value chain. It streamlines front and back office business processes for insurers. Intelligent automation brings together Robotic Process Automation (RPA), Conversational Solutions, Natural Language Processing, Intelligent Document processing, Image Recognition Techniques, third-party data extraction and enrichment tools to bring in a holistic approach to automation.

It delivers the following benefits:



Mindtree's intelligent automation offering :

Intelligent Automation offering is structured to include the following:



Approach to Intelligent automation is as follows:

Design

Provides a structured approach to identify opportunities for automation across the value chain of insurance companies. This engagement involves Mindtree's insurance business and automation consultants working together with the insurance company to define the vision, target process and business benefits, identify automation hotspots in current processes and draw a roadmap of the automation program.

Experiment

While transformation programs involve organization change and adoption, automation programs are no different. It is important to deliver such programs in an Agile and incremental fashion, and prove the business benefits to the enterprise. Mindtree enables insurance companies to experiment on automation initiatives through pilots that comprise one or two business processes.

Adopt

Mindtree has expertise in leading RPA tools and cutting-edge AI technologies, thus enabling insurance companies to successfully execute large-scale automation programs. Our delivery methodology follows the philosophy of 'Think big, execute in small increments and take continuous feedback to ensure success.'

Snapshot of Automation Experience

25+ Process Implementations

Commercial

Personal

New Business /Underwriting

- High Value Inspection
- Underwriting Review - Coverage removal
- Underwriting Review - Mortgage Foreclosure
- Wind Hail Coverage Exclusion
- Hurricane Coverage Exclusion
- Mine Subsidence Coverage Inclusion

Billing

- Billing Reconciliation
- Premium Debt Collection
- Refund Process

Endorsements

- Customer Information Update – Name change, Phone number change
- Mortgage Update
- Risk Improvement Discount
- Third Party Nomination E.g. Payer
- Verifying need for addition of named drivers

Cancellations

- Insured Cancellation
- Adverse claims - Insurer Cancellation
- Cancellation Correspondence Acknowledgement

Renewal

- Renewal Conversion

Claims

- Preliminary Assessment
- Supplier Payment Process
- Independent Adjust Invoice Payment
- FNOL

100 - 200% increase in productivity

30 - 40% of current manual effort transitioned to other value adding activities

90 - 95% consistency achieved for the scope of business process with 5-10% transferred as exceptions

Improved employee experience & satisfaction

Consistency in turn around time irrespective of demand fluctuations & improved customer experience

Personal Lines Insurer in APAC

Home Insurer in North America

Commercial Insurer in North America

Personal Auto Insurer in North America

Global Insurance Conglomerate in US

P&C Insurer in US

Mindtree's automation advisory and intelligent automation solutions have helped achieve operational efficiencies for insurers in the USA and ANZ geographies:

- Improved accuracy, faster response and higher quality resulting in improved customer experience. Productivity increase of 100% and consistency in turnaround time irrespective of demand fluctuations achieved in debt collection process for a leading APAC general insurer.
- Reduction of renewal processing window, 90% manual effort diverted to bot and improved quality achieved in rollover of policies at renewal from legacy to next gen policy administration system for a leading North American commercial lines insurer
- Chatbot and Voice bot implementation led to contact center optimization, resulting in reduction of enquiry and service calls for a leading life, retirements & annuity provider in North America. 90% of chat conversations are handled by bots, resulting only in a 10% transfer rate.
- Productivity improvement of 200% realized by the Policy Servicing team of a leading APAC general insurer.
- 30% of current manual effort diverted to other value adding activities, resulting in improved employee satisfaction - bot implemented to handle endorsements such as risk improvement, insured information updates, mortgage change, policy discounts, coverage exclusion/addition and additional party inclusion for a leading personal lines insurer

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. "Born digital," in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 350+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we're consistently regarded as one of the best places to work, embodied every day by our winning culture made up of 21,000 entrepreneurial, collaborative and dedicated "Mindtree Minds."