

Impact stories with an AI first approach:

Powering the paradigm shift
in Insurance with GenAI



Possibilities Unlimited

An AI first approach to enabling enterprises with Generative AI powered Digital Platforms



Our digital platforms use Generative AI to help insurance providers disrupt their operations. They seamlessly integrate AI and automation while maintaining security and scalability. These platforms empower enterprises to transform, govern, and automate insurance processes, digitize various data types, and integrate their networks. Industry experts suggest that Generative AI is set to revolutionize the insurance sector, especially with the growth of Insurtech, rising customer demands, increased competition, and stricter regulatory requirements.

To survive and thrive, insurers must harness the best that technology and human power has to offer, to become a digital-first business, and deliver on customer promises.

That's where EdgeVerve comes in

Our digital platforms, driven by Generative AI, facilitate insurance providers in a fundamental transformation, governance, and automation. We prioritize an unchanging AI First approach to offer AI and automation capabilities while maintaining core security and scalability. These platforms empower enterprises to digitize various data types, integrate their business processes, applications, and systems, and harness the network's potential.

Deliver results across the insurance value chain

EdgeVerve's digital platforms are scalable, secure, and continues to maintain a proven track record of unlocking unlimited possibilities.

Improve customer service

Provide real-time access to customer data and accelerate the completion of customer requests.

Increase policyholder retention

Identify retention risks and proactively offer products/services to meet customer needs.

Reduce costs

Streamline insurance operations and improve productivity by automating repetitive processes.

Underwriting

Enhance underwriting

Improve access to internal and external data sources to enrich risk analysis and product development.

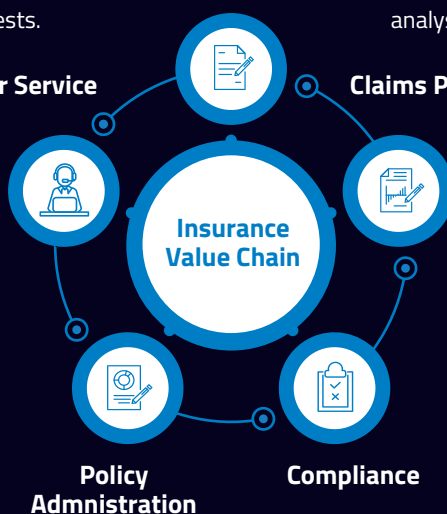
Claims Processing

Accelerate claims handling

Automate document processing and claims workflow to improve timeliness and accuracy.

Amplify human potential

Free-up employees to perform value-adding analytical activities.



A global insurance provider improves the 'Submission-to-Quote' ratio by 5%



Our client is a global company specializing in property, casualty, and specialty (re)insurance solutions. They were looking to improve their underwriting and submission management process through a comprehensive workflow and document digitization solution.

Underwriting in commercial property and casualty (P&C) insurance remains paramount to company performance. Yet, achieving underwriting improvement can be a herculean task.

The Challenge

Our client was grappling with slow and inefficient processing of underwriting requests. Manual methods meant submissions were sitting in queues for several days resulting in lost business. Underwriters spent a lot of time on non-core activities, which affected their productivity. Submissions were handled in 'first in, first out' during rush hours without any prioritization. There was also a challenge with Carrier and Broker communication which was not structured and fell short of expectations of a responsive digital experience. Reporting on submissions was limited to simple operational metrics, such as volume, service levels, and pipeline.

With XtractEdge Commercial Insurance, our intelligent Document Processing platform, the client was able to unlock unlimited possibilities.

XtractEdge Commercial Insurance enabled:

- Extraction of data and information from structured, sometimes semi-structured & often unstructured documents: The extracted data from all types of documents were integrated with the incumbent email system to extract information from submission emails and attachments.
- An intuitive and user-friendly view of the right information across the underwriting lifecycle: The extracted information was subsequently integrated and enriched with external third-party data sources providing a holistic view of the information for better decision making and auto quote preparation.
- A unified purpose-built modular interface to track submissions and view submissions data: The platform helped to monitor submissions, extract data, and validate extracted information across LOBs from clearance to bound. It enabled the infusion and enrichment of extracted information with 15+ third-party agencies to obtain a comprehensive view of the submission.

"The platform helped to monitor submissions, extract data, and validate extracted information across LOBs from clearance to bound. It helped create a single interface to track submissions and view submissions data."

XtractEdge, the Generative AI powered intelligent Document Processing platform. Possibilities Unlimited

Benefits delivered

XtractEdge Commercial Insurance enabled:

- Improve underwriter productivity and reduce response time by offering a complete view of the information across the underwriting lifecycle, and fast-tracking communication and data exchange between underwriters and the support team
- Prioritize submissions, reduce underwriting leakage, and build a more profitable book of business
- Provide a unified view for all data associated with the submissions, allowing the underwriters and operation team to view all the key data points and sourced documents in a single view

As a part of the next phase of implementation, the solution was expanded to 83 products across 7 LOBs, as well as the client's UK operations.



5%

improvement in the
'Submission-to-Quote'
ratio



increased 'Quote-to-Bind'
by over

15%



reduced manual efforts by

40%

in submission clearance

A US-based Fortune 500 healthcare provider reduces average claim settlement time by 60%

Claims processing is the moment of truth for insurers. It is at this stage that the insurance company meets its commitment to its customers. However, for our client, claims processing was becoming a challenge that needed immediate attention.

Our client is a Fortune 500 healthcare company focused on government-sponsored healthcare programs for families & individuals. It has a large employee base that works on contracts with state governments to provide a wide range of healthcare services in 13 US states.



The Challenge

The company was struggling with complex operations involving layers of administrative, managerial, and customer service functions, marked by intensive manual tasks, increasing backlogs, and high claims costs. Managing operations for multiple product offerings and the need to validate & compute the actual payouts based on the benefits of the individual plans and rules for specific states added further to the complexity. Moreover, a large workforce of 20,000 was involved in processing claims. The high volume and stress of turning around claims manually on time led to errors, reduced efficiency, and impacted customer satisfaction.

With AssistEdge™, our end-to-end connected automation platform, the client was able to unlock unlimited possibilities.

The client started with just ten bots and two areas and embarked on an enterprise-wide license to scale the program.

RPA bots helped:

- Maintain operational Service Level Agreements (SLAs), making RPA a key part of their cost optimization strategy
- Achieve 100% automation of Anaesthesia and Coordination of Benefits (COBA) claims processing and validation
- Generate "Success/Failure exception mail records" and "Tracing in Log file" reports.
- In case of discrepancies, automatic routing of the claim gets lined up to the 'PEND' Queue
- The client started with just ten bots and two areas and embarked on an enterprise-wide license to scale the program.

AssistEdge™, the ultimate Automation platform Possibilities Unlimited

Benefits delivered

AssistEdge has resulted in streamlined business operations, increased productivity, and helped the client reallocate teams to higher priority work and drive business growth. Standard claims get handled within minutes, while employees focus on the issues that matter for the business.

- Speedy claims processing & high customer satisfaction: Processing claims is faster as bots can move large amounts of claims data with just one click, resulting in customers getting quicker responses while filing the claims.
- Reduced person-hours & effort: Bots can toggle through multiple systems and automatically move data, saving human effort and meeting customers' needs.
- Increase in data accuracy: The client has seen increased data accuracy due to reduced potential for human errors.
- Adherence to regulatory compliance: Connected Automation increases the reliability of data, which is especially important for regulatory compliance.

**60%**

reduction in AHT for
settling anesthesia claims

**50%**

reduction in AHT for
settling coordination of
benefits claims



cleared backlog of
more than

200,000

claims

A major US-based insurer transforms its customer service with AssistEdge Engage

Our client is a major US-based insurance firm that supports about 3 million life insurance policy owners with more than 4.8 million policies. It provides services across Insurance, wealth protection, education planning, retirement planning, investment advisory services and private client services.

Customer service and customer experience are becoming important competitive differentiators in the insurance industry. To establish a successful relationship between insurers and customers, companies must focus on meeting consumer demands during each phase of the customer journey.



The Challenge

Our client was looking to increase agent productivity and achieve customer satisfaction as complex and manual processes across insurance operations resulted in increased turnaround time (TAT) and poor customer experience. Key processes across loans, surrenders, DI, underwriting, and policy change were executed manually using multiple applications.

The agents worked on 25+ insurance applications to address customer queries, which was timeconsuming and repetitive as the search was performed in multiple siloed systems. Agents were also required to put the call on hold to retrieve the required information. Customer notes were on a paper log and were not shared with other agents. All these inefficiencies led to increased costs and poor customer and employee experience. Moreover, the COVID pandemic added additional pressure to meet customer needs on time.



**With AssistEdge Engage,
the client was able
to unlock unlimited
possibilities.**

AssistEdge Engage was implemented in the client's insurance operations contact centers.

- Data was pulled from different insurance applications and shared in a unified view through Automation on the platform.
- The company migrated to using Electronic Call Notes to pass information between agents, helping with better analytics and reporting.
- By integrating logic into the tool, AssistEdge Engage reduced agent dependency on subject matter experts, eliminating process bottlenecks that took a toll on productivity.

"AssistEdge Engage was implemented in the client's insurance operations contact centers. By integrating logic into the tool, AssistEdge Engage reduced agent dependency on subject matter experts, eliminating process bottlenecks that took a toll on productivity."



12

seconds reduction in call
handling time



15%

increase in agent
productivity



100%

engagement level
feedback score

**AssistEdge Engage, the ultimate Intelligent
Automation platform. Possibilities Unlimited**

Benefits delivered

AssistEdge Engage helped:

Free up the resources, enabling the client to accelerate their plans for scale and build on a stellar legacy of customer success and innovation.

Reduce call handling time by 12 seconds, increase productivity by 15%, and achieve an engagement level feedback score of 7/7 (100%).

Reimagine the way enterprises work for the better



About XtractEdge

XtractEdge, a Generative AI powered intelligent Document Processing platform, enables enterprises to gain insights and enhanced decision-making from existing documents, legal contracts, commercial insurance documents, SOPs, images, handwritten notes, PDFs, emails, or any other complex unstructured data source. XtractEdge is recognized as one of the top intelligent Document Processing platforms for large enterprises delivering on the promise of quicker time to market, superior customer experience, faster claims processing, underwriting, and efficient contracts management for more intelligent business decision making.

EdgeVerve. Possibilities Unlimited.

www.edgeverve.com/xtractedge



About AssistEdge

AssistEdge, the cohesive automation platform brings to life your vision of building a connected enterprise - connecting people, processes, and data. It offers enterprises a comprehensive suite of products enabling them to drive process discovery, intelligent automation, and digital workforce orchestration enterprise-wide. Consistently rated as a leader, AssistEdge supports over 100 global customers in their automation journey powering some of the largest global automation implementations.

EdgeVerve. Possibilities Unlimited.

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About EdgeVerve

EdgeVerve Systems Limited, a wholly-owned subsidiary of Infosys, is a global leader in developing digital platforms, assisting clients to unlock unlimited possibilities in their digital transformation journey. Our purpose is to inspire enterprises with the power of digital platforms, thereby enabling our clients to innovate on business models, drive game-changing efficiency and amplify human potential. Our platforms portfolio across Automation (AssistEdge), Document AI (XtractEdge), and Supply Chain (TradeEdge) helps inspire global enterprises to discover & automate processes, digitize & structure unstructured data and unlock the power of the network by integrating value chain partners. EdgeVerve, with a deep-rooted entrepreneurial culture, our innovations are helping global corporations across financial services, insurance, retail, consumer & packaged goods, life sciences, manufacturing telecom and utilities, and more.

Visit www.edgeverve.com to know more.

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Safe Harbor

Certain statements mentioned in this release concerning our future growth prospects are forward-looking statements regarding our future business expectations intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2018. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company unless it is required by law.

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