Drive Differentiating Value and Fill Critical Gaps with the IBM Insurance Platform

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IBM Insurance Platform video
Bring innovations to market faster

https://youtu.be/GGRyOeyXIJ8
How IBM Defines Platforms

- Connects two or more participants
- Facilitates interaction between partners
- Enables interactions between consumers and producers

Platforms consist of three elements

1. Marketplace of Ecosystem
2. Applications (one or more)
3. Infrastructure

IBM Insurance Platform

Many different participants

1. Users
2. Platform Owners
3. Platform Providers
4. Suppliers
5. Contributors
IBM has created the IBM Insurance Platform... 

...to offer insurers the ability to operate their business on a secure, integrated, cloud-scale platform.

- The IBM Insurance Platform encompasses everything needed for day-to-day operations of an insurance business.
- The platform is provided as-a-service to enable variable-cost and flexible insurer business models.
- The roadmap includes expanded insurance products and capabilities - e.g: AI, automation, etc.
IBM Insurance Platform Group Case Study

MetLife and IBM partner together to create the Group Benefits instance of the IBM Insurance Platform, the first Insurance-as-a-Service Platform.

Solution
MetLife and IBM collaborated to create an Insurance Platform designed specifically for Group Benefits Carriers. This mobile friendly core application on the IBM Cloud infrastructure has personalized the end user experience.
The IBM Insurance Platform is gathering momentum

Met Life Group Benefits

ERGO

North American Reinsurer

Techniker Krankenkasse
Different Entry Points

- Insurers are considering subsets of the platform to get started
- Multiple strategies being considered
- Platform offers a future roadmap for each customer
Demo

1. **Email automation** using Watson Natural Language Understanding, Watson Assistant and Watson Knowledge Studio

2. **Billing Chatbot** using Watson Assistant, Watson Speech-to-Text and Watson Text-to-Speech

3. **Lifestyle Alerts** using IBM Weather Company Alerts service
The Demo
Email Automation

- French Bank
- Helps to deflect and address **50% of the 350,000 daily emails** received by the bank’s client advisors

Chatbot

- Singapore unit of UK Insurer
- 30% decrease expected in call centre volume
- Improves customer satisfaction by providing quicker and more accurate responses

Lifestyle Alerts

- Canadian insurer
- Drives adoption of mobile app
- Reduces claims by helping customers protect against weather damage
- Fosters customer loyalty
Majesco partnership adds the enabling core insurance components

New expectations, models, products, brands & channels

New risks, packaging, partnerships, technologies

Digital 1st

Enterprise Billing

Policy Administration

Claims
About Majesco – MYCO (NYSE)

• Over 100 insurers using our software, 90% US today

• Independent validation from industry analysts such as Gartner put our policy system as one of only 3 in the Magic Quadrant in a field of over 60 suppliers in the segment.

• 2600 engaged, inspired employees focused only on Insurance – Property, Casualty, Life, Annuity and Group.

• Growth in revenue = Growth in Customer Satisfaction

• HQ in Morristown, NJ
Lloyd’s **Coffee House, 1688** – Informal insurance market
Authored with vision over a decade ago

Described 4 key megatrends- 2 that resonate easily today-

1. Active and informed consumers across demographics will reward non-traditional operators;

2. Technology will virtualize the value chain lowering the barrier to entry.

And the strong prediction that “industry leadership will require experimentation in operating models, process and customer relationships-
IBM and Majesco - enabling new models, new channels and stronger customer relationships with the IBM Insurance Platform
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Thank you

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