

Turn your blue sky into AI

How to turn thoughts into progress



Artificial Intelligence (AI) has the insurance market buzzing. That's because the rapid rise of generative AI tools like ChatGPT promise exciting, novel ways for general insurers to renew their business performance.

By incorporating AI-driven solutions into their operations, whether for risk assessment, fraud detection, claims handling, customer service or underwriting, insurance companies can improve efficiency, optimise processes and deliver more personalised experiences helping to build loyalty, keeping ahead of the competition.

How can it be done?

However, the question many insurers are asking are:

1. How do I compete with an AI enabled insurer?
2. Where are the 'on ramps'?
3. how do I build a business case?

“Execution will be the biggest driver for Chief Information Officers (CIOs),” says Gartner analyst John Lovelock. **“Soon, they will need to embed AI in their services and offerings.”** Lovelock believes enterprises will need to turn to more specialised providers who **“have the best opportunity to take them into this new world of AI.”**

Source: https://www.gartner.com/en/webinar/499653/11674267utm_source=Bizzabo&utm_medium=email&utm_campaign=RM_GB_2023_WB23_WT_LP1_CALENDAREMAIL



Transformation that sweeps across all insurance processes

AI has the power to change the way that insurers run every part of their business, helping people with different responsibilities to achieve their goals. Some examples include:

CIO and IT executives:

- Reduce employee help desk support by 80% by using AI to increase self-service.
- AI can help ensure enterprise applications are used to their full potential, saving up to 22% in software licencing fees within three years.

Business transformation executives:

- Eliminate unnecessary process steps by using apps more efficiently to improve staff productivity – AI can halve task completion time.
- Re-engineered and automated processes can achieve an 86% reduction in manual effort, releasing employees to focus on higher value work.
- AI can automatically create highly personalised, easily understandable policies based on a customer's needs and preferences.

Customer engagement and operations executives:

- AI-enhanced experiences can boost customer retention by 35% and raise upsell opportunities by 10%.
- AI guide contact centre staff in real time during customer calls to personalise and enhance the customer experience whilst eliminating documentation errors and cutting customer support costs by 25%.
- 35% higher customer retention can be achieved by introducing frictionless customer experiences powered by AI.

Training and human resources executives:

- Renewed training programmes improve employee retention rates. 71% of employees in insurance who feel their jobs are at risk are open to learning new skills.
Source: <https://www.bcg.com/publications/2021/insurance-industry-workforce-trends>.
- AI can streamline employee onboarding processes by reducing live training by 40%, replacing it with learning that takes place within the flow of work.

AI proven in practice by NTT DATA

NTT DATA is at the forefront in applying AI for enterprises. Our solutions enable insurers to rapidly deploy AI capabilities on top of their existing technology to renew their customer experience, recruitment, growth, and bottom-line performance.

"NTT DATA has developed practical AI solutions that deliver benefits across the insurance business. We use data to create engaging customer experiences and optimise back-end processes," says David Basson, Advisor to the UK General Insurance sub-sector, NTT DATA UK&I. "The insurance market is ready for AI at the same time that NTT DATA is ready with proven AI solutions for insurers."



Why AI with NTT DATA?

NTT DATA is a top-ten global consulting and IT services provider with more than 118,000 experts in nearly 90 countries. Around 85 percent of Fortune Global 100 companies work with us. Despite our global scale and technological diversity, within the UK it could be said we are hiding in plain site.

What makes NTT DATA different?

Our Japanese heritage focuses on enduring relationships and a culture of innovation and improvement. It also gives us insights from one of the world's most advanced markets. Japanese insurers understand societal challenges the UK is only now becoming aware of. The Japanese insurance market is dominant in the use of consumer technology and we serve 85m Japanese customers running every part of their lives on our mobile platform.

The NTT Group's £2.8bn global investment in R&D has yielded technologies like 5G (with 6G on the drawing board), networking, cybersecurity, Internet of Everything, AI and experience and sense making.

Whether you need a quick customer experience health check, customer journey mapping, channel strategy, a new app or a more comprehensive intelligent solution, NTT DATA can help. We tailor our approach and portfolio of proven services to your organisational structure and culture to help you create winning, data-driven customer experiences.

“**NTT DATA's culture is a hybrid of Japanese and Western elements. From Japan, the emphasis is on long-term perspective, trust (which is operationalised by prioritising promises made above profit), and an obsession with quality. From the West, the emphasis is on entrepreneurial spirit, business outcomes and business innovation.**”

Source: <https://mc-8afc6902-e56c-432c-8c3f-3991-cdn-endpoint.azureedge.net/-/media/project/emea/uk/reports/2020-en-pdf-idx-perspective-ntt-data-what-buyers-need-to-know-about-its-ambitions.pdf>

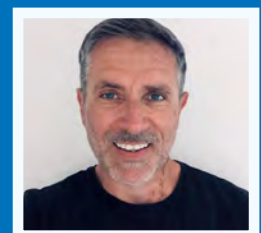
Ready for your next step?

Insurers seeking their next step into incorporating AI into their operations can benefit from our complimentary 30-minute ideation workshop, designed to explore potential opportunities.

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About NTT DATA

NTT DATA – a part of NTT Group – is a trusted global innovator of IT and business services headquartered in Tokyo. We help clients transform through consulting, industry solutions, business process services, IT modernization and managed services. NTT DATA enables clients, as well as society, to move confidently into the digital future. We are committed to our clients' long-term success and combine global reach with local client attention to serve them in over 50 countries.

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