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Insurance Technology Trends Radar 2025

Report

Foreword



Amit Unde

Chief Strategy Officer, Insurance
LTIMindtree

> I believe that at the end of the century, we will have machines using artificial intelligence that will be able to compete with humans in all areas.
>
> — **Alan Turing**

While the insurance industry was slow in terms of technology adoption, this trend has reversed in recent years. Today, the insurance industry is not only adopting digital technology at a fast pace but also learning about it and experiencing it in its nascent stage.

This year has been all about Gen AI and almost 80% of the Insurance Industry Ecosystem (Agents, Brokers, Carriers, Reinsurers, TPAs, Insurance Solution Vendors, etc.) has either successfully produced Gen AI use cases and/or is in the middle of implementing one. Everyone is looking forward to bringing differentiation to their business models through the powerful touch of technology. In an era where technology is reshaping every facet of our lives, the insurance industry stands on the cusp of a transformative journey. The **'Insurance Technology Trends Radar 2025'** serves as a beacon, illuminating the path forward for insurers, technologists, and stakeholders alike. This comprehensive guide has dedicated technology trends for P&C, Life, Annuity, Retirement, and Health Insurance, Broker and TPAs, and Reinsurance. This report highlights the latest innovations, trends, and disruptions that are redefining the landscape of the insurance ecosystem.

From Agentic AI and machine learning to quantum computing and IoT, the technologies explored within these pages are not just buzzwords but powerful tools that hold the potential to revolutionize how we assess risk, underwrite policies, and engage with customers. As we navigate through this dynamic environment, it is imperative to embrace these advancements with a strategic mindset, ensuring that we harness their full potential while maintaining the core values of trust, transparency, and customer-centricity.

The **'Insurance Technology Trends Radar 2025'** is a call to action. It challenges us to think beyond traditional boundaries, to innovate with purpose, and to build a future where technology and human ingenuity converge to create a more resilient, efficient, and inclusive insurance ecosystem. As you embark on this journey through the **'Insurance Technology Trends Radar 2025.'**

I encourage you to approach it with curiosity, an open mind, and a readiness to embrace change. The insights and perspectives shared here are designed to inspire, inform, and empower you to lead the charge in this exciting new era of insurance.

Welcome to the future of insurance technology.

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Opening Insights

"I'm excited to introduce LTIMindtree's 'Insurance Technology Trends Radar 2025' — a forwardlooking report that highlights the key tech trends reshaping the insurance industry. This analysis covers game-changing innovations like Agentic AI, Anti-fraud AI Bots, and AutoAssist Contact Centers, all of which are transforming how we operate and deliver value to our customers.

These insights aren't just high-level theory — they offer real, actionable strategies to drive growth and operational efficiency for our clients. By adopting these technologies, we're taking customer engagement, operational excellence, and business strategy to the next level. The 'Insurance Technology Trends Radar 2025' underscores our focus on staying ahead of the digital curve. I believe this report will be an essential tool for our teams to identify new opportunities, tackle industry challenges, and keep us at the forefront of innovation, transformation, and leadership in the industry.

I encourage all our customers to dive into the report and partner with us as we continue to shape the future of insurance.



David Althoff

Chief Business Officer - Insurance,
LTIMindtree

The insurance sector is a data-rich domain. For over two decades, carriers and brokers have sought to harness this wealth of data to manage risks, acquire customers, and fulfill claims obligations. The advent of Generative AI has infused new life into these efforts, increasing the value data can provide. Today, we stand at the intersection of rising demand for personalized value from customers, pressure for greater efficiency from businesses, and the vast opportunities that technology offers to meet these needs.

In this context, LTIMindtree is focused on building an enterprise-grade data and digital foundation that empowers insurers to leverage automation and AI effectively. As a digital solutions provider, our role is to help insurers capitalize on these trends, streamline software delivery pipelines, and ensure seamless integration between legacy systems and modern cloud architectures - driving innovation and operational resilience across the insurance sector.



Brijesh Prabhakar

Global Delivery Head - Insurance,
LTIMindtree

As we stand at the end of 2024, the insurance industry has witnessed an accelerated pace of technological innovation by embracing AI to transform the entire insurance value chain. Insurers have started integrating AI into core operations, from underwriting and claims to distribution and regulatory mandates. Platform-driven Agentic and Headless AI services have enabled a seamless infusion of intelligent capabilities into insurance enterprises, helping them realize intelligent value chains. Efforts to ensure transparency and accountability in AI -driven decision-making have gained momentum. AI-driven insights have helped insurers address environmental, social, and governance challenges.

'Insurance Technology Trends Radar 2025' underscores the strategic necessity of insurers to realize intelligent enterprises by leveraging AI capabilities based on internal enterprise data assets. The report represents more than just a static snapshot of the emerging technology landscape for the insurance sector— it signifies a profound shift toward AI-powered decision-making, automation, and agentic experiences, all of which are key to elevating the customer journey. The ability of insurers to harness AI capabilities will be pivotal in understanding customer needs, optimizing operations, and driving sustainable growth. This report highlights the trends that insurance CXOs can leverage to fuel customer-centric innovation across the insurance ecosystem.



Chandi Prasad Ojha

Chief Technology Officer – Insurance,
LTIMindtree

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A comprehensive view on the latest insurance trends driving transformation through evolving technologies.

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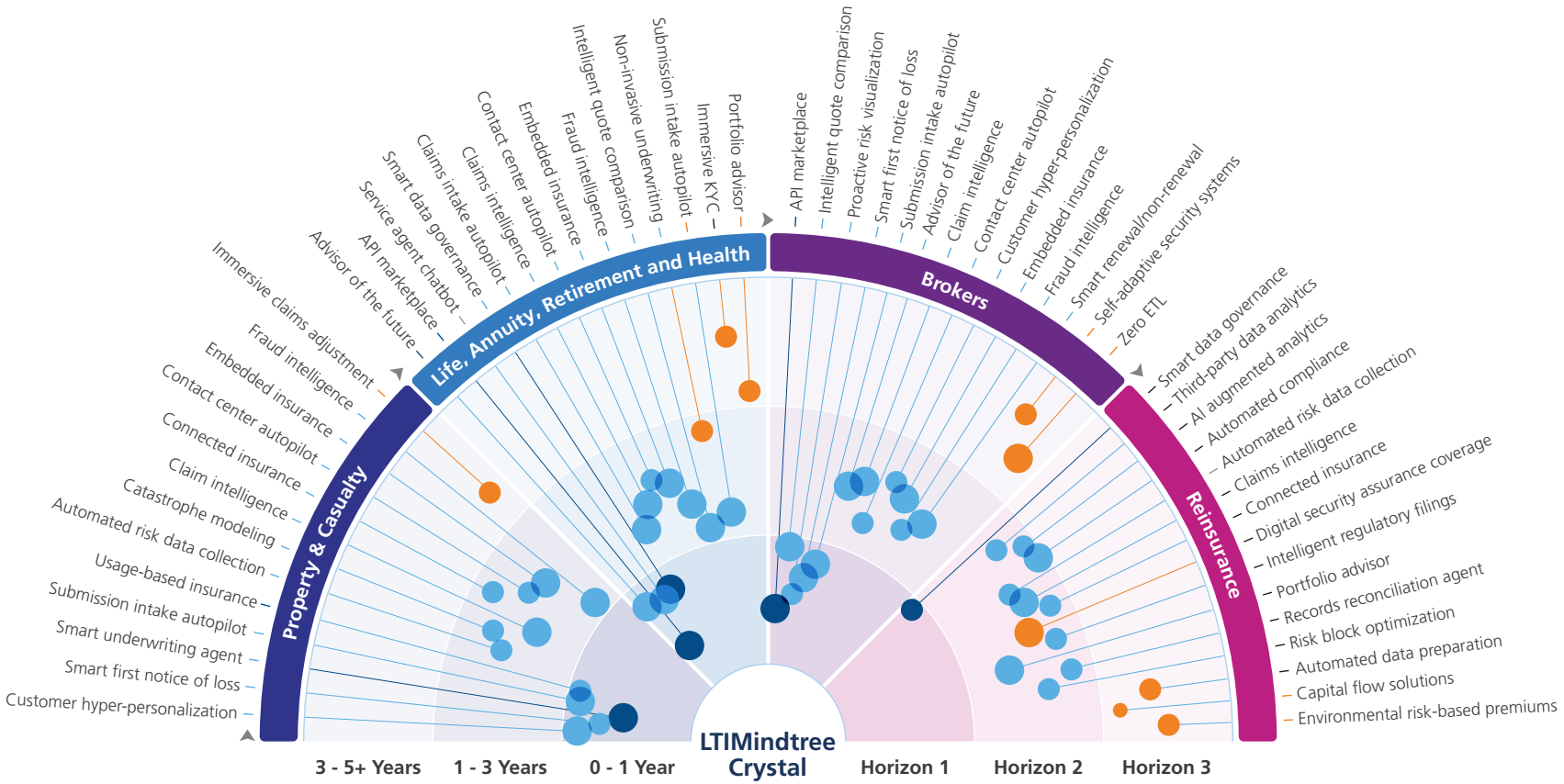
56 insurance technology trends highlighting key takeaways, and technologies, spanning across below segments.

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Insurance Technology Trends Radar 2025



Horizon

Horizon 1 0 - 1 Year	Trend will be industrialized in less than 1 year
Horizon 2 1 - 3 Years	Trend will be industrialized within 1 to 3 years
Horizon 3 3 - 5+ Years	Trend will take more than 5 years to reach industrialization state

Adoption Phase

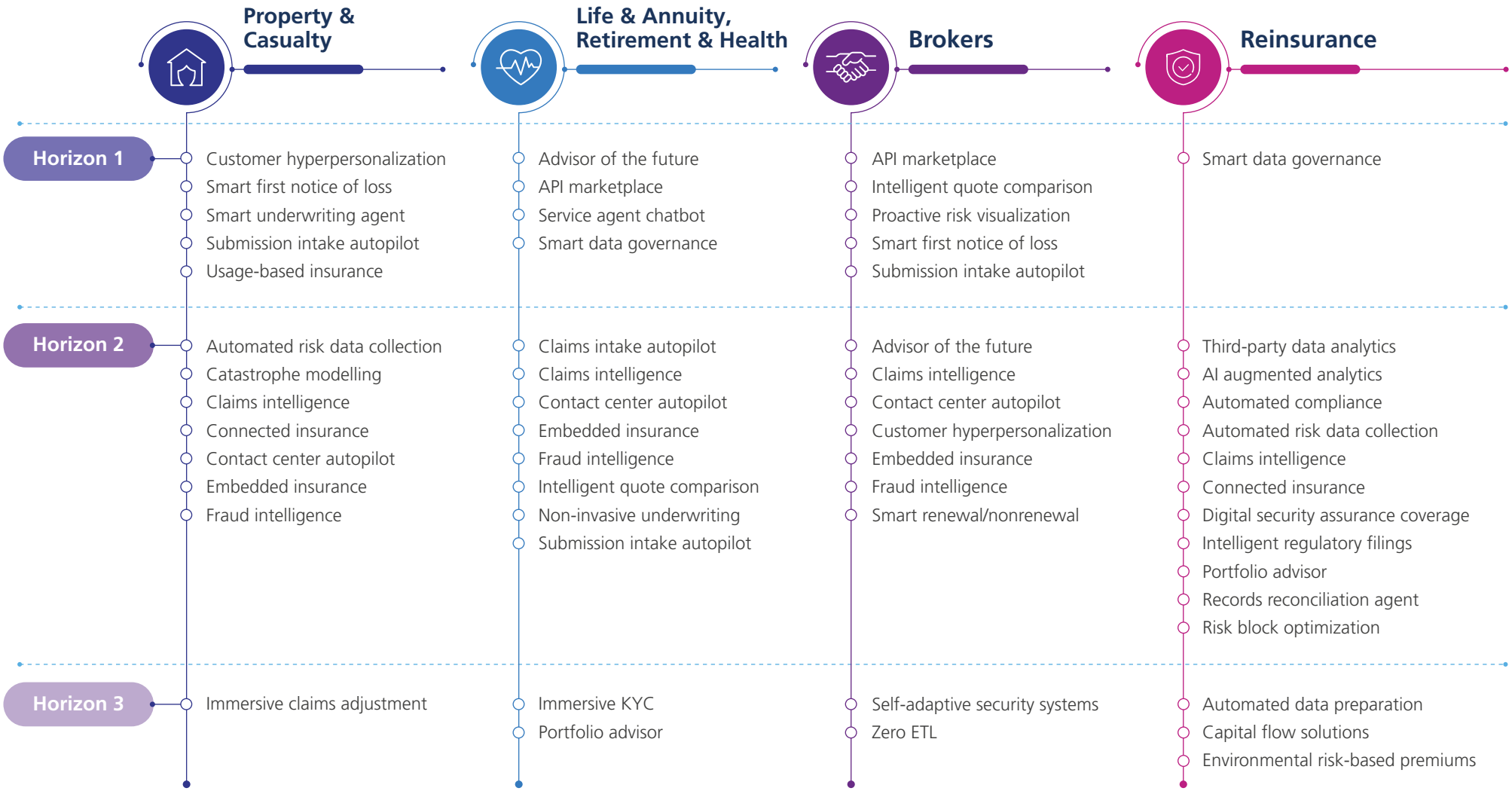
Emerging	Trend is at its initial stages of adoption, with innovators and early adopters exploring its potential
Improving	Trend adoption is increasing with proven potential to improve efficiency and effectiveness
Mature	Trend has achieved widespread acceptance

Market Potential

Low	●
High	●
Very High	●

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Navigating the radar

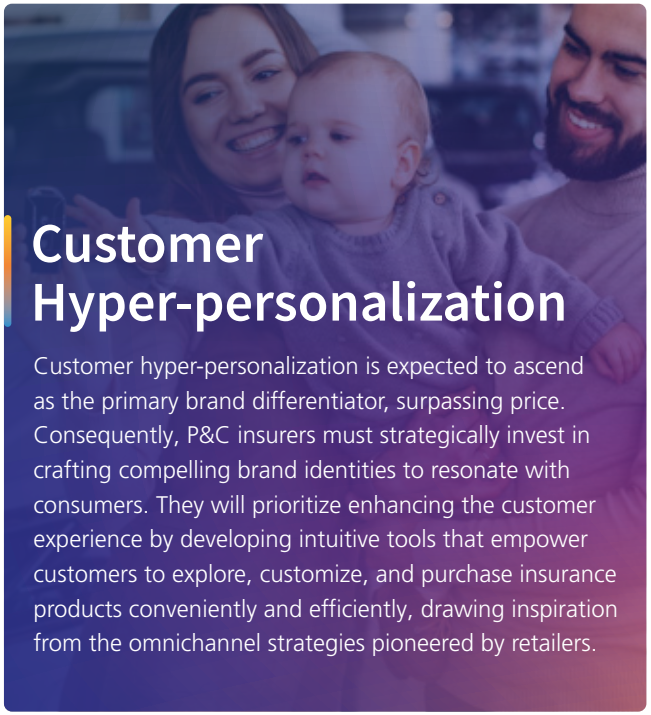


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Property & Casualty

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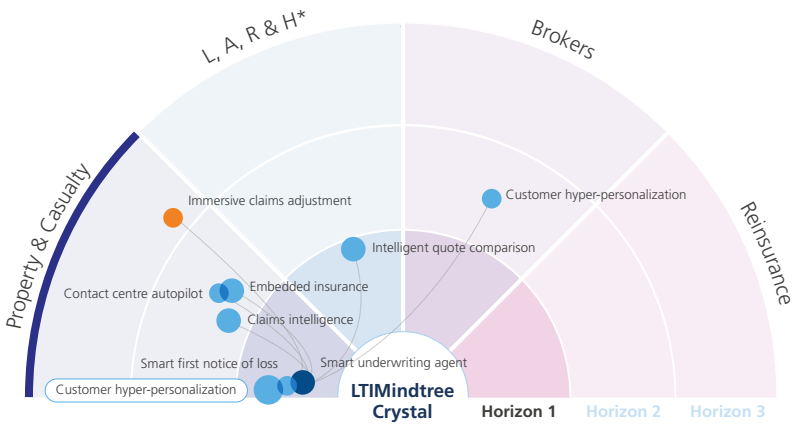
Customer Hyper-personalization

Customer hyper-personalization is expected to ascend as the primary brand differentiator, surpassing price. Consequently, P&C insurers must strategically invest in crafting compelling brand identities to resonate with consumers. They will prioritize enhancing the customer experience by developing intuitive tools that empower customers to explore, customize, and purchase insurance products conveniently and efficiently, drawing inspiration from the omnichannel strategies pioneered by retailers.

Highlights

Consumers' expectations are driving P&C insurers to prioritize brand and customer experience. With 40% of customers poised to switch providers, those who embrace digital transformation first will secure a competitive advantage. P&C insurers must shift from traditional, one-way customer communication to engaging in ongoing, two-way conversations across various channels. They need to determine the necessary resources to track, manage, and interpret customer sentiment, and look to consumer-focused businesses in other industries to enhance their experience. P&C insurers face significant changes due to evolving consumer behaviors, increased competition, and disruptive technologies. Climate change complicates loss predictions, while regulatory scrutiny rises. These challenges compel insurers to rethink strategies for competitive advantage and sustainable value.

Related Technology Trends



Adoption Phase: Improving

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

Adaptive AI

Create dynamic experiences capable of evolving and improving based on customer interactions, preferences, and external data.

GraphRAG

Generate customer profiles with unprecedented contextual insights into their behaviors.

Edge AI

Analyze data from various IoT devices to predict risks, personalize insurance products, and expedite claims processing, to improve satisfaction and loyalty among customers.

Self-adaptive hyper-personalization

Dynamically tailor services, products, and communication strategies to individual customer preferences and behaviors.

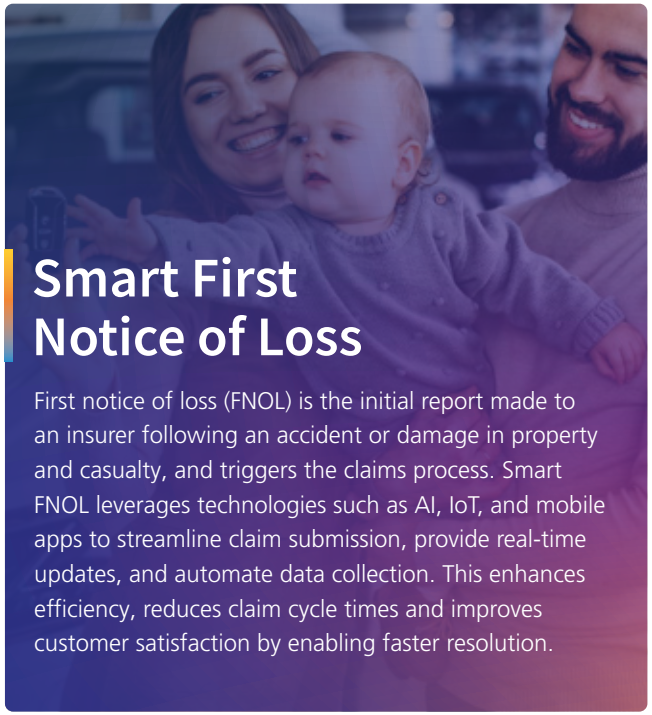
Key Takeaway

Insurers investing in digital channels and data analysis to adapt to consumer behavior shifts have started to experience better brand perception, and secure a higher market share.

Featured Story

A renowned P&C insurer aspired to enhance customer experience by leveraging new age technologies. The insurer leveraged AI-driven chatbots for 24/7 support and automated claims processing, while using data analytics to tailor policy recommendations based on customer profiles. As a result, claims processing time was reduced by 60% and customer satisfaction improved by 40% with increased engagement through personalized offerings.

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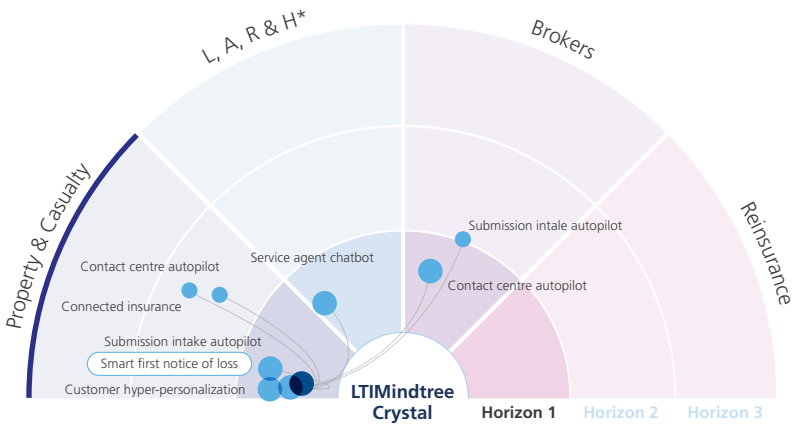
Smart First Notice of Loss

First notice of loss (FNOL) is the initial report made to an insurer following an accident or damage in property and casualty, and triggers the claims process. Smart FNOL leverages technologies such as AI, IoT, and mobile apps to streamline claim submission, provide real-time updates, and automate data collection. This enhances efficiency, reduces claim cycle times and improves customer satisfaction by enabling faster resolution.

Highlights

Advanced technologies including AI, IoT, and telematics are transforming the FNOL process by automating claims submission and enhancing accuracy. Mobile apps enable customers to quickly report incidents and submit evidence via photos or videos. IoT devices can instantly alert insurers to accidents or damages, speeding up claims processing. In addition, drones and AI-driven computer vision models help assess property damage, reducing human error and fraud risks, while ensuring faster, data-driven decision-making throughout the claim's lifecycle. McKinsey reports that AI can cut claims-processing time by 70% and costs by 30%. Gartner predicts AI will boost customer satisfaction by 30% and reduce costs by 40% by 2025. Insurers are adopting AI for efficiency and better customer experience.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Democratized generative AI
Guides customers thought filing FNOL via intuitive chatbots.

Machine learning
Anticipates risk and optimizes decision-making.

Blockchain
Secures data sharing and ensures transparency in the claims assessment.

Computer vision
Automates the process by analyzing images to assess damages and estimate repair costs.

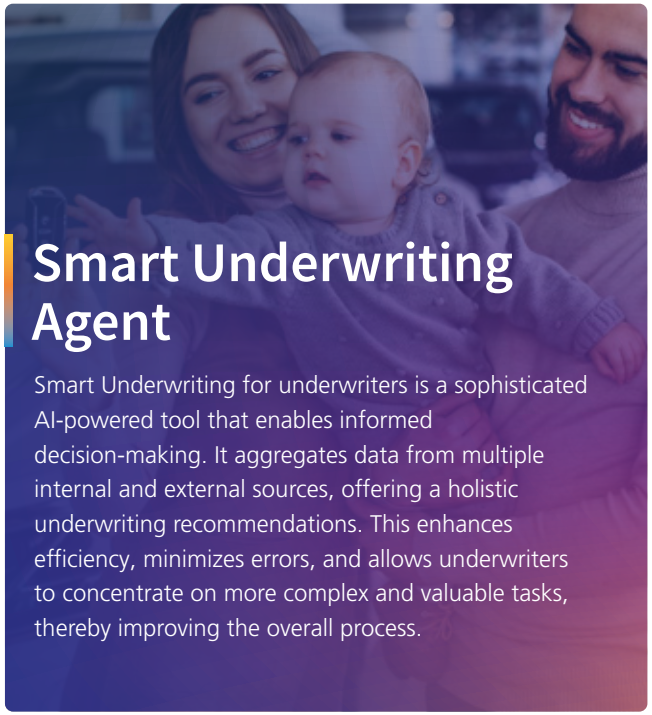
Key Takeaway

Automated FNOL is improving claims processing by accelerating decisions, improving accuracy, and transforming customer experience at scale.

Featured Story

A leading Nordic insurer adopted AI-driven automated FNOL systems, transforming their claims processing. This implementation streamlined the handling of unstructured data, significantly improving operational efficiency and customer satisfaction. The use of automation allowed the company to manage a high volume of claims while reducing manual intervention, leading to faster resolution and reduced operational costs. The insurer also saw a notable improvement in customer engagement and retention due to the quicker and more accurate claims process.

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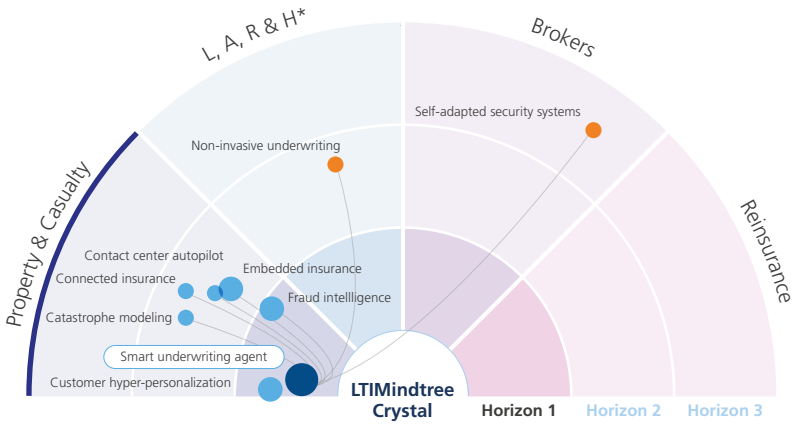
Smart Underwriting Agent

Smart Underwriting for underwriters is a sophisticated AI-powered tool that enables informed decision-making. It aggregates data from multiple internal and external sources, offering a holistic underwriting recommendations. This enhances efficiency, minimizes errors, and allows underwriters to concentrate on more complex and valuable tasks, thereby improving the overall process.

Highlights

By leveraging AI and ML, insurance firms can analyze huge amounts of data from several sources, enabling the creation of comprehensive risk profiles and more accurate predictions. As AI advances, it can manage larger volumes of data without sacrificing quality, which is crucial for insurers. Additionally, automating data entry and document processing allows underwriters to concentrate on more complex decision-making and risk assessment. Insurance organizations can achieve greater consistency in underwriting decisions by applying standardized rules and algorithms, reducing human error, streamlining case management and ensuring more precise pricing of insurance policies.

Related Technology Trends



Adoption Phase: Mature

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

Compact LLMs

Efficiently process large volumes of unstructured data, such as contracts, regulatory updates, etc. transforming them into actionable insights for underwriters.

Hyperautomation

Provides real-time insights and recommendations, enhancing the speed and accuracy of underwriting decisions.

Decision intelligence

Evaluates different scenarios and the potential impact of various decisions, aiding in better risk management.

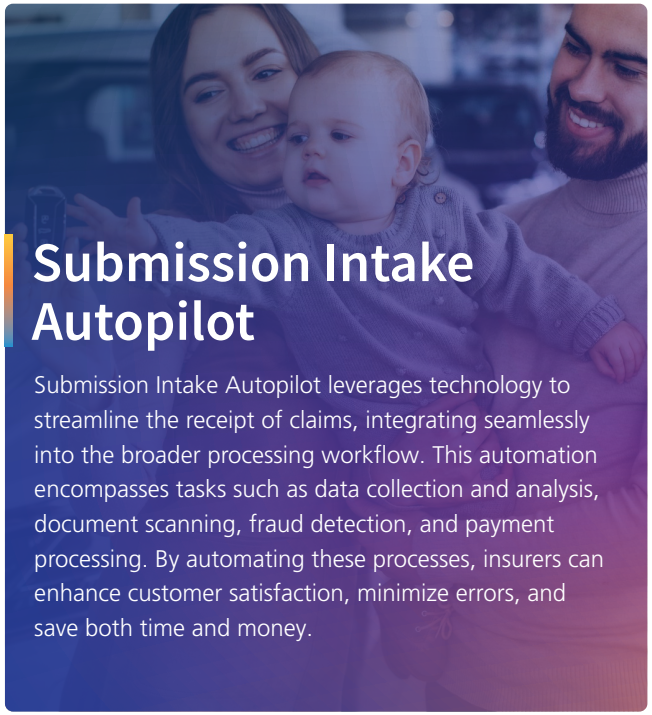
Key Takeaway

The adoption of cognitive intelligent assistants for underwriting is essential accelerating decision-making with growing volumes of P&C insurance claims.

Featured Story

A global reinsurance company sought a data-driven information management solution to identify the best underwriting cases and support underwriters in evaluating case files. To address this need, the insurer utilized an intelligent underwriting tool that utilizes AI and ML to automate data extraction, validation, and entry. This tool enabled underwriters to swiftly identify and prioritize cases requiring their attention.

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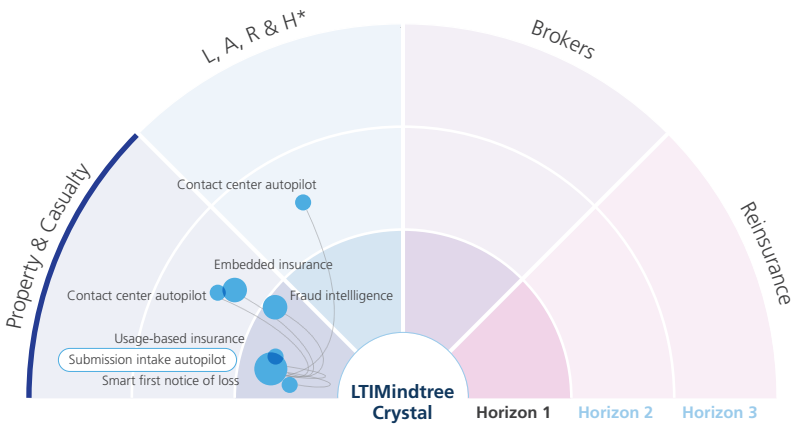
Submission Intake Autopilot

Submission Intake Autopilot leverages technology to streamline the receipt of claims, integrating seamlessly into the broader processing workflow. This automation encompasses tasks such as data collection and analysis, document scanning, fraud detection, and payment processing. By automating these processes, insurers can enhance customer satisfaction, minimize errors, and save both time and money.

Highlights

Innovations in AI, machine learning, and robotic process automation (RPA) are simplifying the automation of complex tasks such as data extraction, fraud detection, and decision-making. Modern customers demand quick, seamless, and transparent claims processes, which automated systems fulfil by providing real-time updates and faster resolutions. As claim volumes rise, automated systems scale more efficiently, making them ideal for handling large volumes of data. Integrating AI to streamline workflows, eliminate manual tasks, and reduce claim processing time results in shorter wait times and clearer communication. Moreover, automated claims processing ensures compliance with regulatory standards. Advanced analytics and predictive modelling help insurers manage risks more effectively.

Related Technology Trends



Adoption Phase: Mature

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

Zero trust

Ensures that every interaction and data access within the automated claims intake system is logged and tracked for compliance, providing an auditable trail.

AI TRiSM

Monitor AI models to ensure they do not discriminate against certain customers based on race, gender, location, or other sensitive characteristics.

Natural language processing

To interpret and process text from claims documents, emails, and other communications, making it easier to extract relevant information.

Decision intelligence

Automate parts of the decision-making process by learning from past claims and applying that knowledge to new claims, accelerating the processing time.

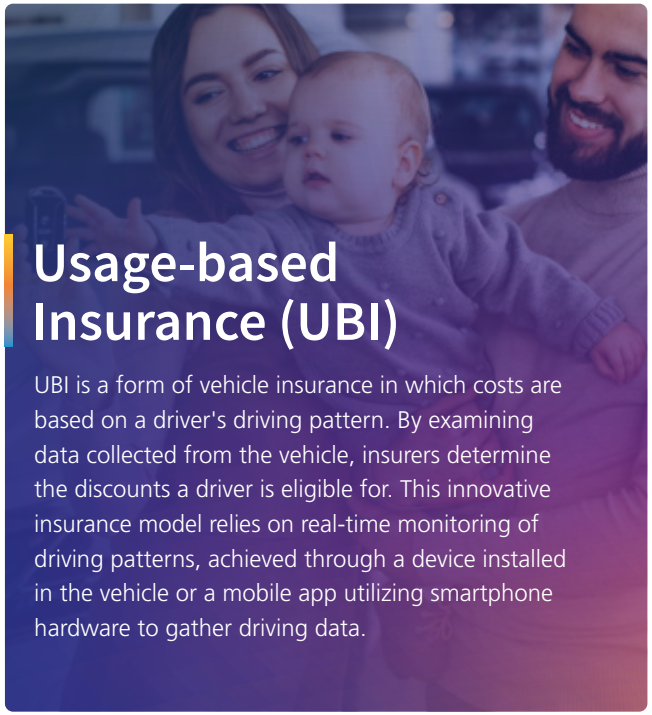
Key Takeaway

In the future, a significant part of claims will be triaged with automation, and this trend is expected to grow, driven by the need for efficiency, cost savings, and enhanced customer experience (CX).

Featured Story

The world's largest publicly traded P&C insurance company was facing challenges including lack of standardization, manual processes, and regulatory risks. LTIMindtree developed a centralized communications hub to manage their claims forms. They implemented automation levers, including intelligent process automation (IPA) tools, AI/ML models, and RPA, which led to a 50% reduction in turnaround time by digitizing claims forms and correspondence operations as well as a 70% reduction in manual efforts, improving process efficiency.

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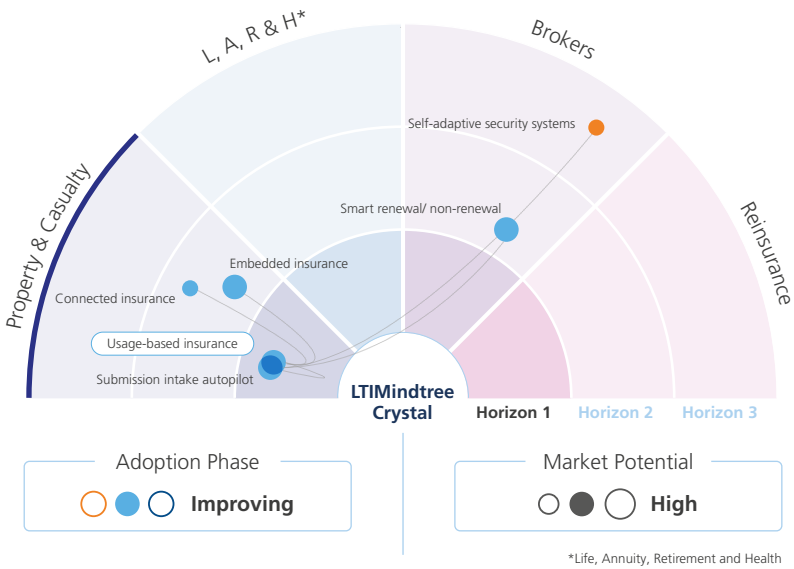
Usage-based Insurance (UBI)

UBI is a form of vehicle insurance in which costs are based on a driver's driving pattern. By examining data collected from the vehicle, insurers determine the discounts a driver is eligible for. This innovative insurance model relies on real-time monitoring of driving patterns, achieved through a device installed in the vehicle or a mobile app utilizing smartphone hardware to gather driving data.

Highlights

With its global market growth predicted to surpass USD300 billion by 2026, UBI is becoming more widespread with 20 million usage-based automotive policies out of a total of 875 million. UBI benefits both insurers and drivers. Insurers gain accurate risk assessment, lower claim costs, better customer segmentation, and can promote safe driving. For drivers, safe driving leads to lower premiums and personalized rates, while reducing unsafe conduct on the road. Advances in telematics, data collection, communication, and analytics have enhanced UBI capabilities. However, tracking driving behavior via telematics and other devices or smartphone apps raises privacy concerns, which insurers address through strong data protection measures and compliance with consumer privacy laws.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Edge AI

Process data closer to the data source (i.e., the vehicle), which reduces the need to send large amounts of data to centralized servers.

Post quantum cryptography

Advanced firewall systems to safeguard UBI data.

5G network

Improve the reliability and speed of data transfer, which is critical for UBI systems that rely on real-time data.

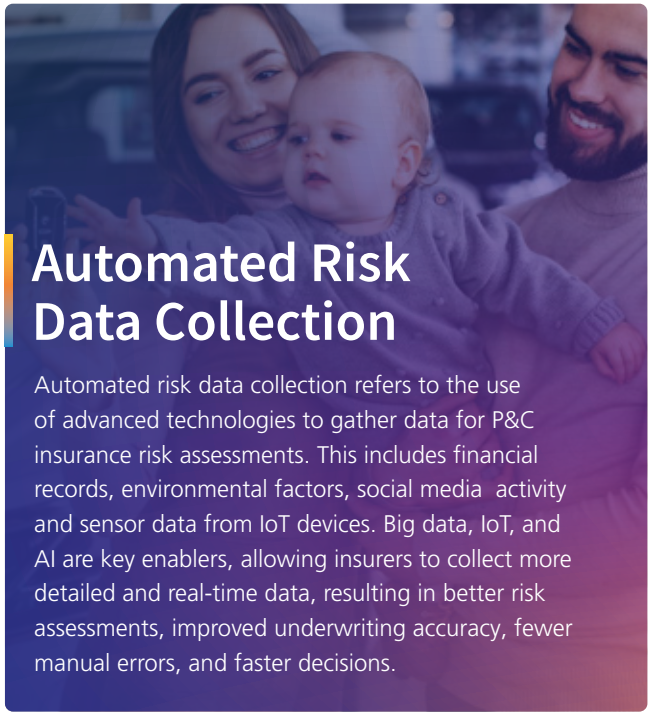
Key Takeaway

Future UBI programs could provide seamless mobility coverage by tracking driving, cycling, and e-scooter usage, creating a 'pay-how-you-move' model.

Featured Story

A leading car insurer in the United States is pioneering innovation in the insurance sector, especialy through UBI. By implementing continuous monitoring, the insurer can price policies more accurately. Policy rates are adjusted at each renewal based on recent driving behavior, with renewal rates for the safest drivers—who receive the largest discounts—about 6% higher than average.

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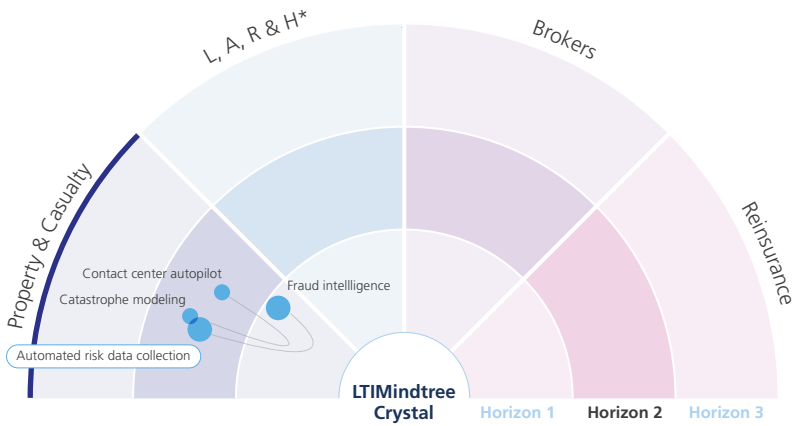
Automated Risk Data Collection

Automated risk data collection refers to the use of advanced technologies to gather data for P&C insurance risk assessments. This includes financial records, environmental factors, social media activity and sensor data from IoT devices. Big data, IoT, and AI are key enablers, allowing insurers to collect more detailed and real-time data, resulting in better risk assessments, improved underwriting accuracy, fewer manual errors, and faster decisions.

Highlights

For P&C insurers, enhancing underwriting performance is critical to increase competitiveness. To set premiums and assess insurance risks, insurers need precise risk data. In the current digital era, P&C insurers should utilize emerging technologies like big data, IoT, AI, and more to redefine risk evaluation, enhance customer experience, and improve efficiency and decision-making processes throughout underwriting and risk assessment. Solutions such as distributed cloud can store large volumes of customer data and this data, which can be fed to analytics engines to predict risks accurately and identify hidden patterns that traditional data analytics might miss. IoT devices, such as connected homes, wearables, and telematics, offer real-time data on insured assets that can be stored on cloud solutions.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Sensor tech

To assess varied risks from data dynamically by monitoring external conditions like weather, precipitation, etc.

Synthetic data generation

In cases where real-world data is limited or difficult to obtain, this can provide a robust alternative for analysis and modelling.

Symbolic AI

Automatically validate incoming data against established rules, ensuring that the data collected is accurate and complete.

AI governance

Given the sensitivity of the data involved and the impact of AI decisions on individuals and organizations, robust governance frameworks are essential.

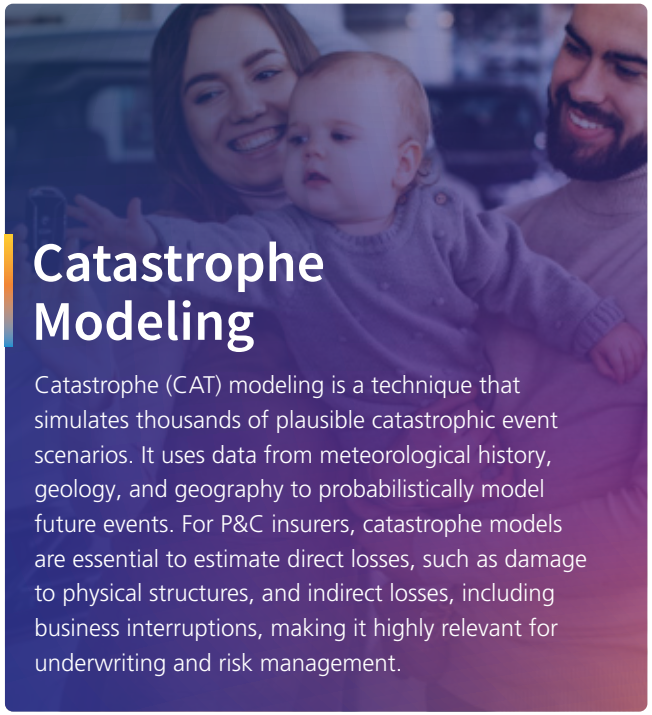
Key Takeaway

Automated risk data collection must prioritize data privacy using encryption, anonymization, and compliance frameworks to safeguard sensitive information.

Featured Story

To cut down on water damage claims, a P&C insurer teamed up with a smart home technology company to install IoT-enabled leak sensors in policyholders' homes. These sensors sent real-time data to the insurer and alerted homeowners of leaks early, reducing claims by 30%. This initiative lowered payout costs and boosted customer satisfaction through proactive risk management.

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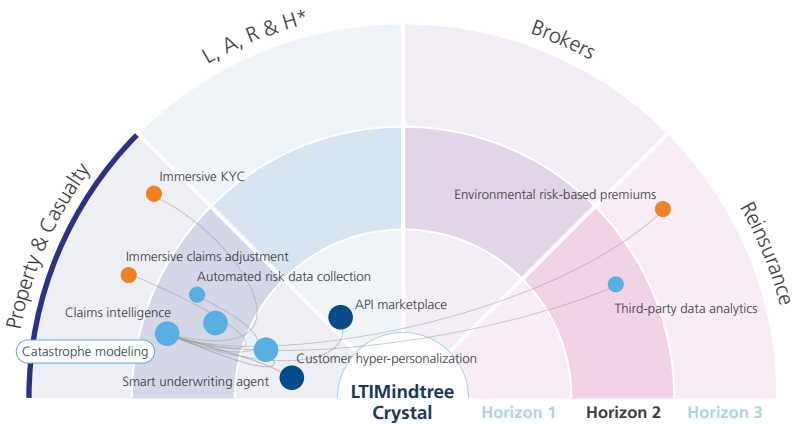
Catastrophe Modeling

Catastrophe (CAT) modeling is a technique that simulates thousands of plausible catastrophic event scenarios. It uses data from meteorological history, geology, and geography to probabilistically model future events. For P&C insurers, catastrophe models are essential to estimate direct losses, such as damage to physical structures, and indirect losses, including business interruptions, making it highly relevant for underwriting and risk management.

Highlights

CAT modeling is crucial for property and casualty insurers to ensure financial stability and accurate price premiums. By leveraging advanced data analytics, insurers can predict future risks associated with natural disasters, such as wildfires and the effects of climate change, thereby enhancing their risk management strategies. The integration of AI and machine learning significantly improves model accuracy, processing extensive geographical data such as satellite imagery and historical weather patterns.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Satellite internet

Access to real-time data from weather readings, imagery, and social media to predict impacts on insured properties.

Decision intelligence

Identifies high-risk areas and assists in evaluating strategies to reduce potential damage, such as recommending property improvements.

Fractional GPUs

Provides scalable resources to run complex models and manage extensive data sets.

Mixed reality

Uses location-based data to visualize and assess the impact of disasters on specific geographical areas.

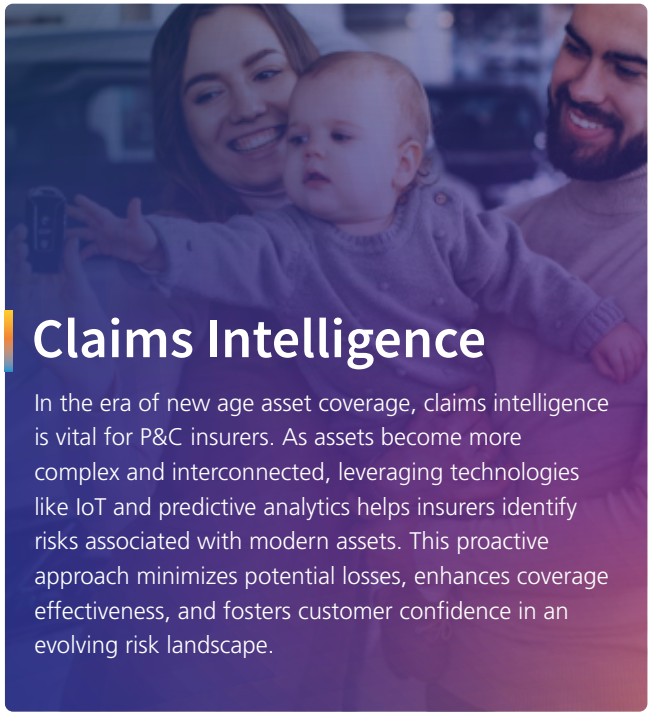
Key Takeaway

CAT modeling empowers P&C insurers with advanced predictive tools to navigate growing climate risks, optimize pricing, and improve overall risk management.

Featured Story

An insurer sought to increase non-CAT business while mitigating risks in coastal regions. By leveraging a catastrophe quota share reinsurance program with a USD10 million limit and utilizing Aon's Cat Score® tool, the company achieved 10:1 growth in premium dollars. This strategic approach resulted in USD50 million in new non-catastrophe business, exceeding expectations and renewing the program with additional reinsurers.

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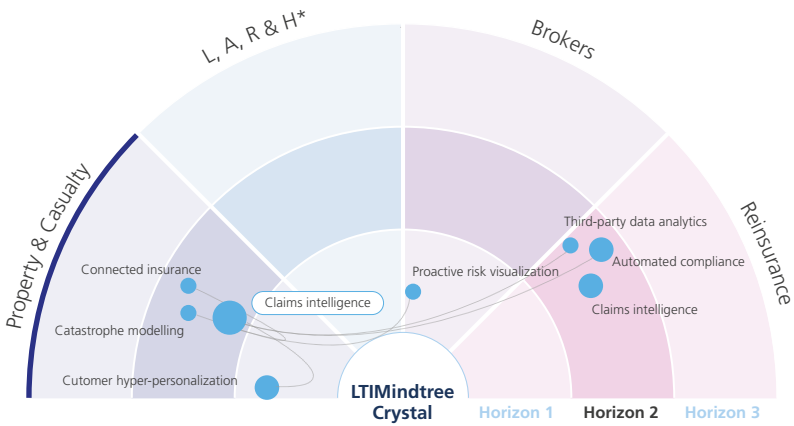
Claims Intelligence

In the era of new age asset coverage, claims intelligence is vital for P&C insurers. As assets become more complex and interconnected, leveraging technologies like IoT and predictive analytics helps insurers identify risks associated with modern assets. This proactive approach minimizes potential losses, enhances coverage effectiveness, and fosters customer confidence in an evolving risk landscape.

Highlights

With the rise of new age asset coverage, P&C insurers are increasingly focusing on claims prevention to address the unique risks associated with modern assets, such as smart homes, electric vehicles,and digital technologies. Advanced tools like AI-driven analytics and IoT sensors allow insurers to monitor asset conditions in real time, identifying vulnerabilities before they lead to claims. This proactive approach helps reduce the frequencyand severity of claims and also enables insurers to offer tailored coverage solutions that reflect evolving client needs. In a competitive landscape, effective claims prevention strategies enhance customer satisfaction and loyalty, ensuring that insurers remain resilient against emerging risks.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Satellite internet

Monitor properties and assets in real-time to detect early signs of risks such as leaks, fires, or machinery failure.

Decision intelligence

Analyze historical and real-time data to predict potential risks and provide early warnings.

Regulatory tech

Uses AI to continuously assess risk levels and suggest preventative actions.

Synthetic data generation

By creating realistic data sets that simulate various risk scenarios, insurers can train machine learning models more effectively.

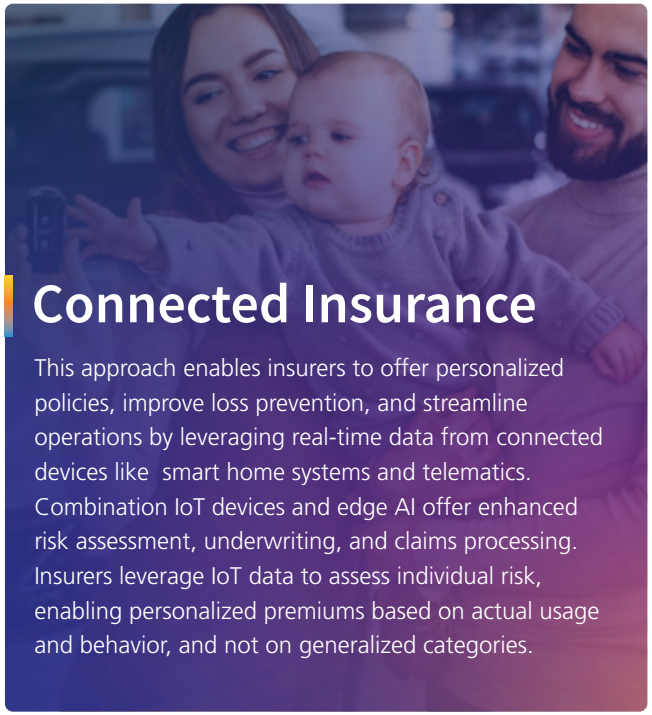
Key Takeaway

Embracing advanced technologies and strategic partnerships will be crucial to adapt to evolving P&C asset risks coverage and meet the changing needs of policyholders.

Featured Story

Over the past two years, a leading U.S. property and casualty insurer strategically positioned itself as an equity participant in several companies specializing in prevention services across auto, home, and cyber insurance. This proactive approach aimed to enhance claims prevention capabilities and address the evolving risks associated with modern assets.

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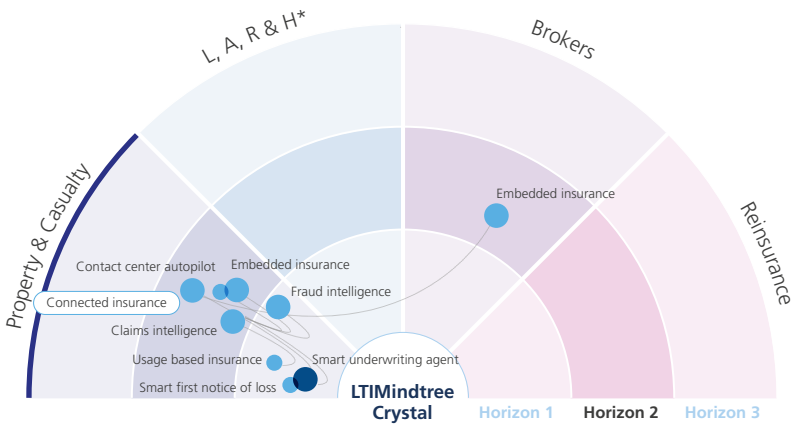
Connected Insurance

This approach enables insurers to offer personalized policies, improve loss prevention, and streamline operations by leveraging real-time data from connected devices like smart home systems and telematics. Combination IoT devices and edge AI offer enhanced risk assessment, underwriting, and claims processing. Insurers leverage IoT data to assess individual risk, enabling personalized premiums based on actual usage and behavior, and not on generalized categories.

Highlights

Connected insurance leverages data from internet-connected devices to enhance risk understanding. Progress in IoT can boost productivity, business profitability, and the risk profile of portfolios. IoT allows insurers to establish better connections with consumers, particularly during crucial phases such as acquisitions and claims. Emerging areas include smart home systems for property insurance, telematics for auto insurance, and wearable devices for health-related policies. These innovations help insurers offer more tailored and dynamic products. Smart home systems, such as leak detectors and smart thermostats, play a crucial role in preventing property damage by detecting issues early and alerting homeowners.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Geofencing

Send targeted alerts to policyholders based on their location about severe weather events or when they enter an accident-prone area.

Sensor tech

Sensors and smart devices in homes and vehicles collect real-time data for risk assessment and loss prevention.

In memory computing

Data is processed directly in memory, optimizing performance for AI algorithms analyzing data.

5G

As the automotive industry shifts towards autonomous driving, 5G plays a crucial role in enabling vehicle-to-everything (V2X) communication.

Key Takeaway

The rise in connected insurance will be driven by progress in IoT devices and AI. This will enhance risk prediction, prompting P&C insurers to adopt risk prevention models.

Featured Story

A large IT company collaborated with a leading insurer to integrate IoT devices in homes, focusing on water leak detection. These smart devices, including sensors and automated shut-off valves, were installed to monitor and detect leaks in real-time. When a leak was detected, the system alerted homeowners and automatically shut off the water supply to prevent further damage.

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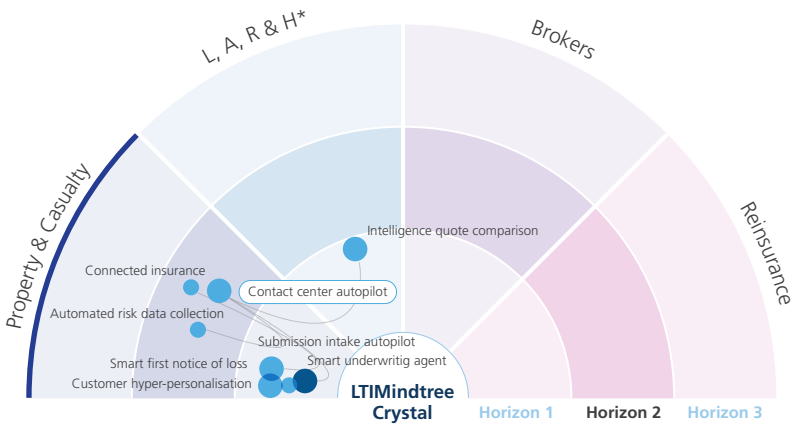
Contact Center Autopilot

Contact Center Autopilot leverages various technologies to boost the efficiency of contact centers in handling customer inquiries such as customer/predictive/behavioral analytics, AI, and sentiment and speech recognition. AI enhances personalized and natural communication by improving human-computer interfaces and refining processes like resource routing using historical success metrics. It provides individualized communication by integrating all omnichannel activities into a single customer record accessible to agents.

Highlights

Contact Center Autopilot provides round-the-clock support, answers questions, and directs users to resources, allowing insurance agents to tackle more complex tasks. It assesses customer needs, suggests policies, and generates leads by collecting data and sending follow-ups. It automates first notice of loss, reduces errors, expedites claims processing with voice recognition or chatbots, and offers real-time updates and tailored policy recommendations. Self-service apps assist with photo submissions and repair cost estimates. AI enables the detection of fraudulent claims, manages claim surges during disasters, and issues weather alerts. Sentiment analysis, as part of autopilot, flags dissatisfied customers for prompt attention.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Generative AI

Swiftly captures summaries of claim statuses and pending actions, accelerating handling within a multi-state claims team environment.

Conversational system

AI-driven chatbots help resolve customer queries instantly without human intervention, handle FAQs, or process claims updates.

Regulatory tech

Ensures adherence to regulatory requirements like GDPR, HIPAA, or industry-specific insurance laws.

Humanized user interface

Bridges the gap between automation and a more personalized, empathetic customer experience.

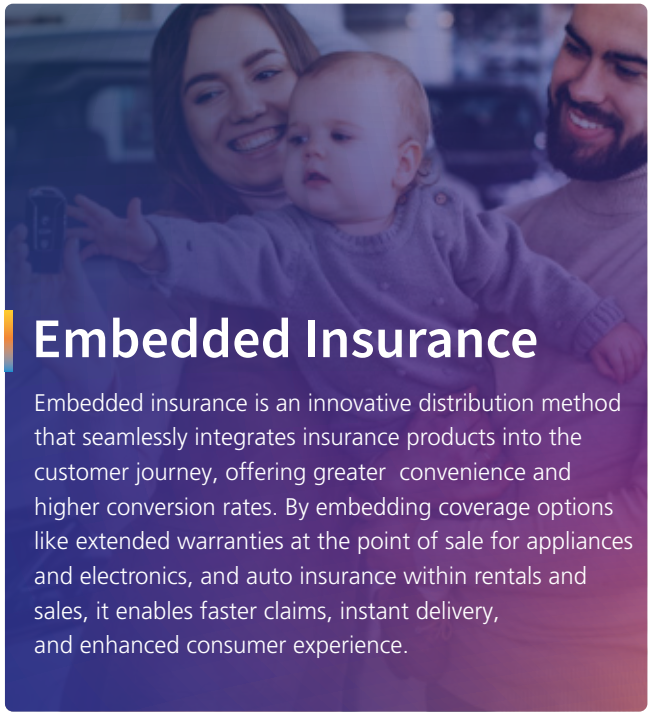
Key Takeaway

Contact center autopilot opens up possibilities to integrate AI, augmented reality (AR), and advanced analytics to create immersive and highly responsive customer experiences.

Featured Story

A European P&C insurer achieved 99.7% customer satisfaction by implementing an AI-powered mobile claims system. Intelligent automation accelerates tasks like photo analysis, invoice verification, and repair cost estimation using machine learning. This streamlines the claims process, ensures consistent pricing, and delivers faster, higher-quality, and more efficient customer service from reporting to case closure.

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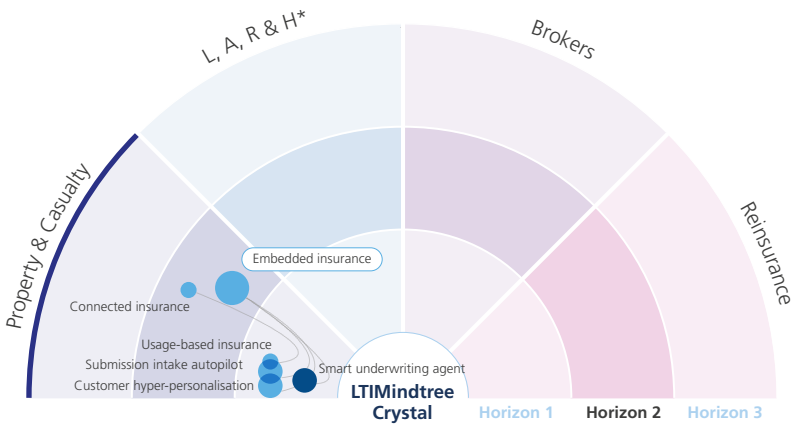
Embedded Insurance

Embedded insurance is an innovative distribution method that seamlessly integrates insurance products into the customer journey, offering greater convenience and higher conversion rates. By embedding coverage options like extended warranties at the point of sale for appliances and electronics, and auto insurance within rentals and sales, it enables faster claims, instant delivery, and enhanced consumer experience.

Highlights

In the last few years, embedded insurance has emerged as one of the top three InsurTech sectors, alongside employee benefits and cyber risks, securing significant funding. By 2030, embedded sales of P&C insurance are projected to reach up to USD 70 billion in the US. For home insurance, mortgage lenders streamline coverage during homebuying, reducing costs and effort. Similarly, travel insurance is seamlessly integrated into airline booking platforms. Embedded insurance allows P&C insurers to integrate offerings into non-insurance customer journeys, unlocking new ecosystem opportunities. InsurTech companies help insurers access new segments, such as direct-to-consumer auto buyers and niche markets like appliance warranties.

Related Technology Trends



Adoption Phase: Mature

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

API economy
Streamline pricing, underwriting, and policy issuance directly within partner platforms.

Hyper-personalization
Enhances cross-selling opportunities through personalized offers and dynamic pricing tailored to specific customer profiles.

Digital twins
Simulate real-world environments and assets, offering embedded coverage for personalized risk scenarios and dynamic insurance products.

Edge AI
Provide insurers with real-time data for proactive risk management and dynamic pricing models

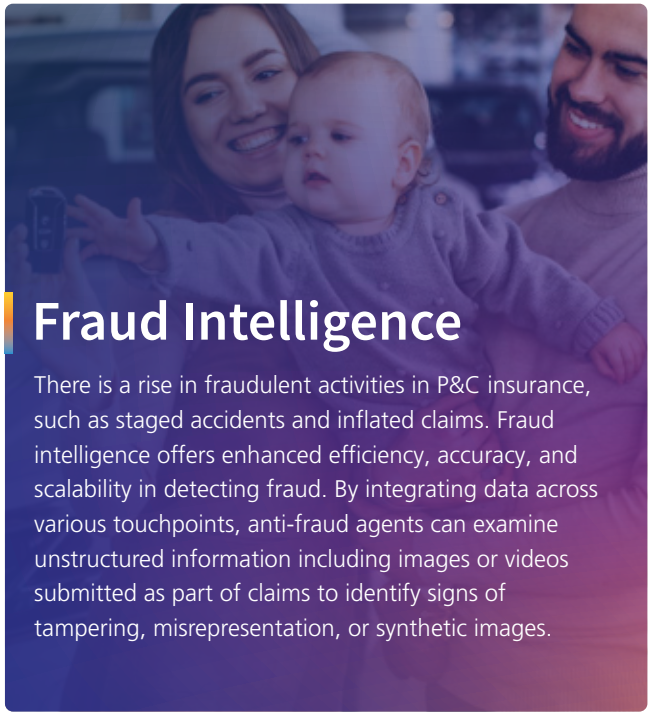
Key Takeaway

Embedded insurance could grow the global insurance market by USD 1 trillion in Gross Written Premium (GWP) by leveraging digital platforms in emerging markets.

Featured Story

An InsurTech solution provider embedded its solution in a Chinese retail e-commerce platform. The resulting solution offers small businesses shipping protection for 50 cents and short-term business interruption policies. This approach has garnered over 500 million customers, enhancing insurance partners' access to new customers, product innovation, pricing, and automated claims management, while the InsurTech provider retained 20% of revenues.

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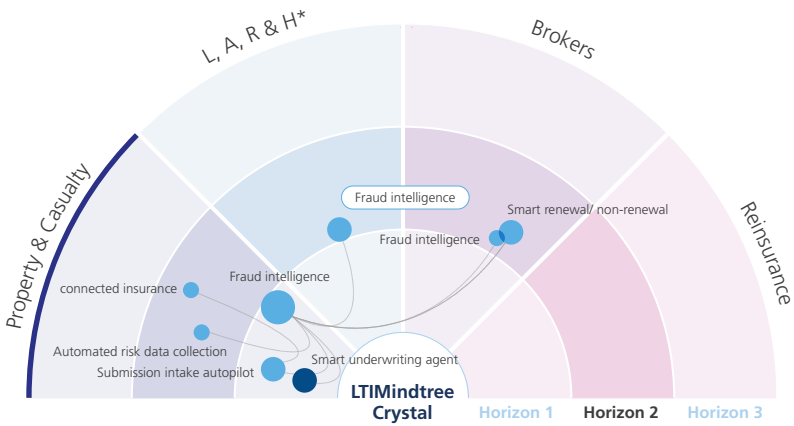
Fraud Intelligence

There is a rise in fraudulent activities in P&C insurance, such as staged accidents and inflated claims. Fraud intelligence offers enhanced efficiency, accuracy, and scalability in detecting fraud. By integrating data across various touchpoints, anti-fraud agents can examine unstructured information including images or videos submitted as part of claims to identify signs of tampering, misrepresentation, or synthetic images.

Highlights

The rise of digitization has given fraudsters more opportunities, especially in the P&C insurance sector, which faces the highest rate of fraudulent claims. Auto insurance and workers' compensation account for the largest share of fraud, with USD45 billion in losses annually. Anti-fraud AI agents enable real-time analysis of claims, underwriting processes, and customer behavior, identifying suspicious activity immediately. These agents help prevent payouts on fraudulent claims and reduce time-consuming investigations. AI agents can detect complex fraud rings by mapping relationships between claimants, witnesses, and service providers, analyzing patterns that suggest collusion.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Compact large language models (LLMs)
Used to detect patterns and anomalies in claims data, enabling predictive fraud detection and continuous learning from past cases.

GraphRAG
Builds detailed knowledge graphs that map relationships between claimants, service providers, witnesses, and other entities.

Computer vision
Assesses images and videos (e.g., accident photos) for inconsistencies or signs of tampering to detect fraudulent submissions.

Decision intelligence
Real-time fraud detection, providing insurers with immediate insights into potential fraudulent activity.

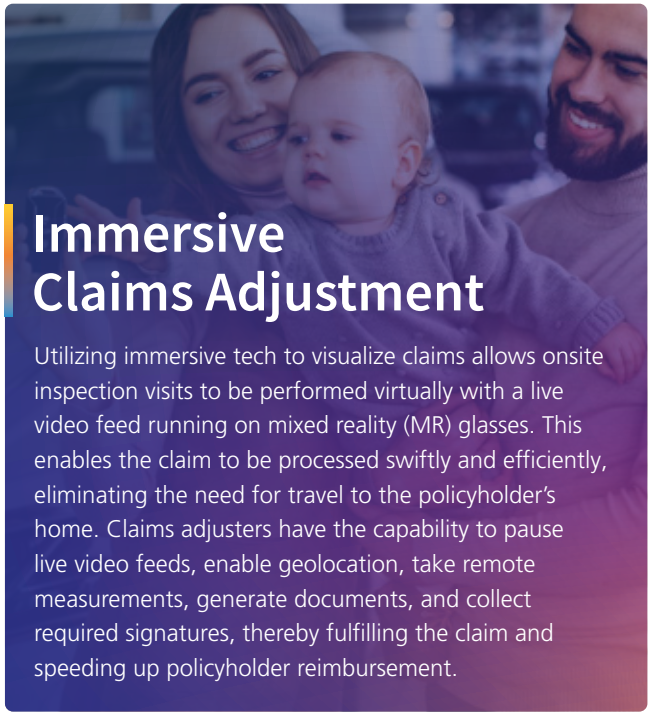
Key Takeaway

The combined operating ratio (COR) for P&C insurers has been around 100% since 2020. Anti-fraud AI agents can improve COR, resulting in higher profitability by providing acost-effective way to deal with rising sophisticated and organized fraud.

Featured Story

Japan's leading P&C carrier with USD 12 billion in Gross Written Premium was facing rising fraud rates and overworked teams. They replaced their manual, rule-based fraud detection with a proactive solution from an insurance software company. The solution proactively scanned auto claims, assigned risk scores, and monitored them without human involvement. As a result, they detected five times more fraud, reduced loss adjustment expenses, and strengthened customer trust.

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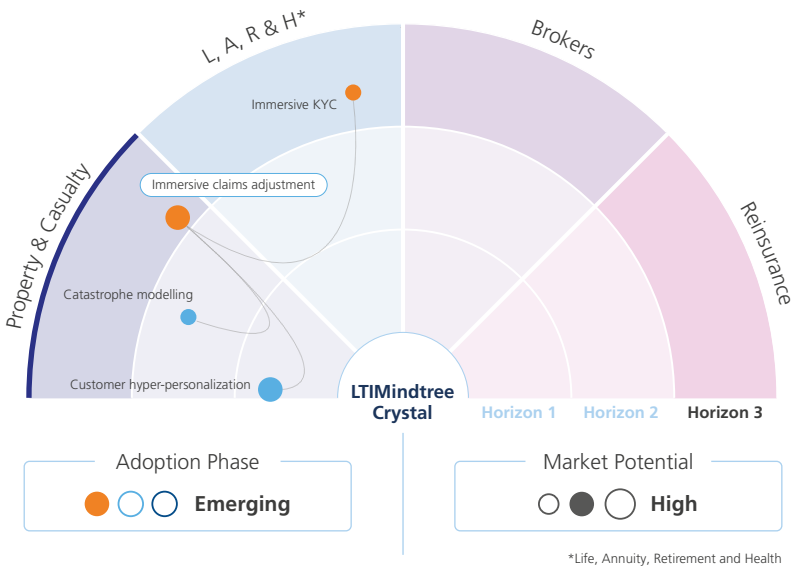
Immersive Claims Adjustment

Utilizing immersive tech to visualize claims allows onsite inspection visits to be performed virtually with a live video feed running on mixed reality (MR) glasses. This enables the claim to be processed swiftly and efficiently, eliminating the need for travel to the policyholder's home. Claims adjusters have the capability to pause live video feeds, enable geolocation, take remote measurements, generate documents, and collect required signatures, thereby fulfilling the claim and speeding up policyholder reimbursement.

Highlights

Leveraging immersive claims reduces the claims lifecycle, offering swift support to customers when it is most needed and minimizing unnecessary visits. Loss adjusters decrease superfluous travel, leading to substantial cost savings for P&C insurers. It facilitates accurate data collection during both underwriting and the claims processes, contributing to improved sustainable business outcomes. MR's impact on customer engagement is unprecedented, as insurers utilize interactive MR-driven applications to help policyholders understand policy terms, coverage details, and simulate accident scenarios. This not only clarifies insurance systems and processes but also fortifies the insurer-customer relationship.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Mixed reality
Enables real-time interaction with virtual objects to assess overall damage.

Satellite internet
Real-time video feeds are streamed from the policyholder's location to the adjuster, enabling virtual inspections and collaboration.

Nerf AI
Reconstruct 3D scenes from a series of 2D images, enabling adjusters to create photorealistic models of damaged properties.

Computer vision
Enhance the precision of risk evaluations, identifying fraudulent activities, and automating claims processing.

Key Takeaway

MR will significantly reshape a adjusters' work, making damage evaluation more efficient, accurate, and customer-focused with real-time data.

Featured Story

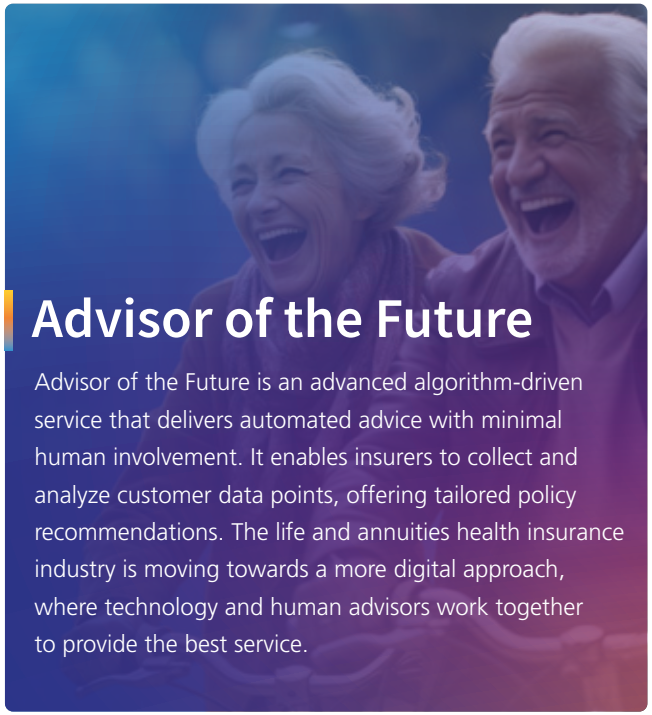
A leading US-based insurer leveraged AR to help its clients visualize their insurance policies through an AR app and see a 3D rendering of their home/vehicles and ascertain how they would be affected by different types of damage. This helped clients with an improved understanding of their coverage so they could make informed decisions about their insurance needs.

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Life, Annuity, Retirement and Health

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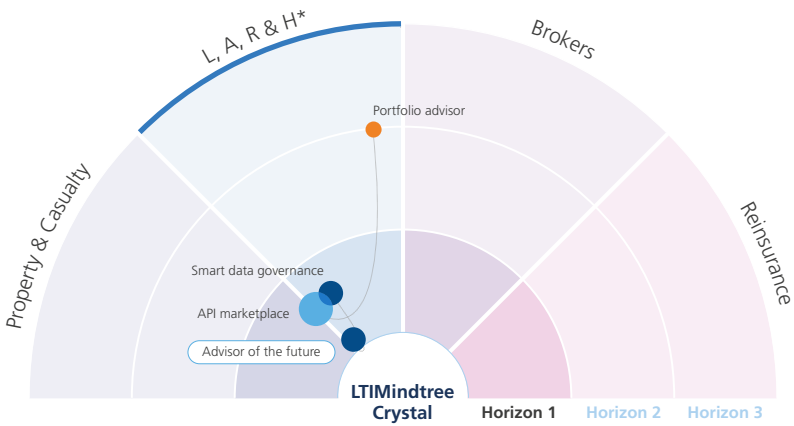
Advisor of the Future

Advisor of the Future is an advanced algorithm-driven service that delivers automated advice with minimal human involvement. It enables insurers to collect and analyze customer data points, offering tailored policy recommendations. The life and annuities health insurance industry is moving towards a more digital approach, where technology and human advisors work together to provide the best service.

Highlights

Advisor of the Future employs online questionnaires to collect data on a client's financial situation and insurance objectives. This information is then processed with data analytics to recommend suitable insurance products. These solutions capture detailed customer data, such as purchasing behavior and provide instant and precise quotes through advanced underwriting techniques. Utilizing Advisor of the Future reduces insurance costs associated with human agents. With automated service delivery, life, annuities, and human insurers can offer quotes 24/7, send follow-ups and premium payment reminders, and reduce the time taken to issue a policy.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Generative AI
Gather and analyze vast amounts of customer data to generate personalized policy recommendations.

Machine learning
Study historic claims patterns and arrive at appropriate premium calculations.

Conversational systems
Improve customer services by transcribing spoken words into text and extracting relevant information.

Decision intelligence
Helps in fraud detection, risk assessment, and curating personalized offerings.

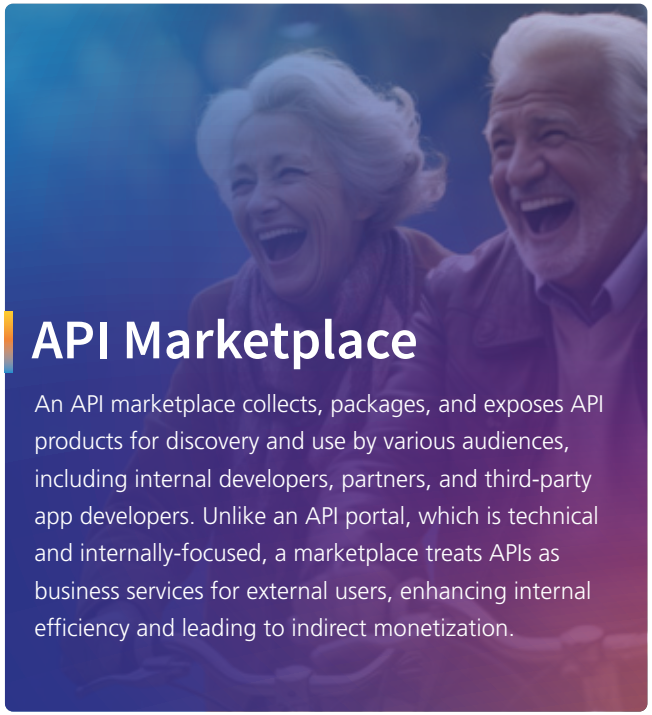
Key Takeaway

Advisor of the Future is steadily gaining popularity. Coupled with ML, it could handle complex tasks like claim processing in the future.

Featured Story

An Ireland-based insurer implemented a conversational AI platform that assisted with providing personalized policy recommendations, round-the-clock service for handling renewals, onboarding new customers, logging customers' claims, responding to policy queries, and handling other customer or employee interactions. The implementation resulted in an 11% increase in quote conversion, 40% decrease in agent handling time, and an increase in self-service sales.

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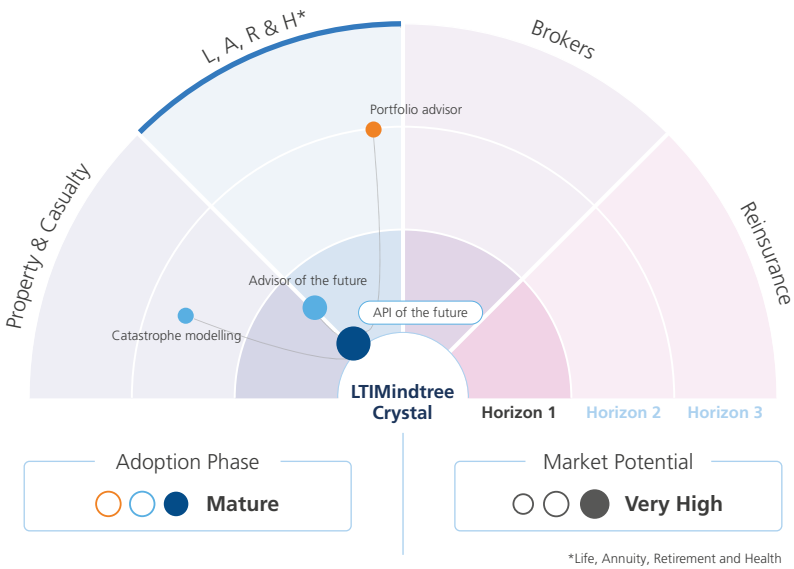
API Marketplace

An API marketplace collects, packages, and exposes API products for discovery and use by various audiences, including internal developers, partners, and third-party app developers. Unlike an API portal, which is technical and internally-focused, a marketplace treats APIs as business services for external users, enhancing internal efficiency and leading to indirect monetization.

Highlights

Life insurance has become more efficient with streamlined underwriting processes that leverage real-time health data, enhancing the accuracy of risk assessments and providing a seamless digital experience for customers. Annuities have seen improvements, with better integration into advisor platforms, making it easier to offer products and reduce errors, leading to fewer Not in Good Order (NIGO) applications. This results in a smoother online management experience for clients. Health insurance now offers enhanced plan comparison tools, providing data to help customers compare different plans effectively. Real-time updates ensure that plan information is always current and eligibility and cost estimates are readily available.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

API economy
Interfaces made available to third-party data and services work as a bridge to connect data extracted from one software application to the next application.

Data fabric
Helps with reliable and quick decision-making by arranging data into warehouses and pipelines effectively.

Wearable technologies
Facilitates the integration of data into health insurance and retirement planning systems.

5G network
Improves the performance of mobile apps and services related to health tracking and retirement planning, leading to more interactive and responsive user interfaces.

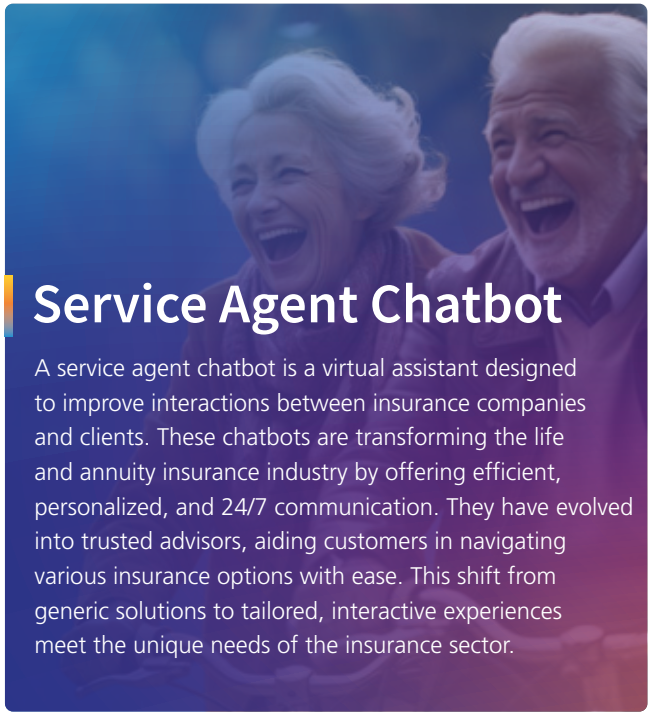
Key Takeaway

An API marketplace can efficiently integrate and automate APIs to gather customer data during policy issuance, claims, risk assessment, and fraud prevention.

Featured Story

A leading health data platform connects to all data sources, empowering companies to develop new technologies and enhance customer experiences. It integrates with 90% of U.S. hospitals and over 300 wearable devices, enabling patients to share their health data with insurers and healthcare providers, thereby giving them greater control over their information. With the largest community of healthcare professionals—comprising 70% of U.S. doctors—the platform features a HIPAA-secured dialer feature that significantly improves patient pick-up rates.

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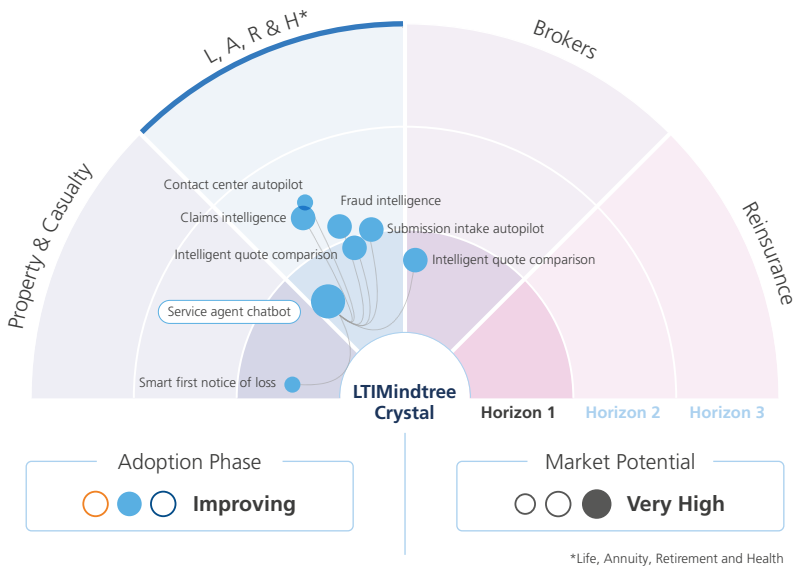
Service Agent Chatbot

A service agent chatbot is a virtual assistant designed to improve interactions between insurance companies and clients. These chatbots are transforming the life and annuity insurance industry by offering efficient, personalized, and 24/7 communication. They have evolved into trusted advisors, aiding customers in navigating various insurance options with ease. This shift from generic solutions to tailored, interactive experiences meet the unique needs of the insurance sector.

Highlights

As chatbots integrate deeper into business models, they become essential tools. In the insurance sector, chatbots enhance personalization and quick service, offering benefits such as 24/7 customer support, simplified claims processing, enhanced security, multilingual support, cost reduction, increased agent productivity, customer engagement and satisfaction, and effective lead generation. Chatbots are rising in global popularity, evolving from a tech novelty to a key asset in customer interaction strategies. The chatbot market, valued at USD 4.7 billion in 2022, is projected to hit USD 15.5 billion by 2028 with a CAGR of 23.3%. Notably, 80% of consumers are satisfied with chatbots, and 74% prefer them for routine inquiries due to their efficiency and accuracy.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Conversational systems

Health insurers enable chatbots to engage in fluid, context-aware dialogues with customers rather than merely answering isolated queries.

Hyperautomation

Handling large volumes of customer interactions and back-office tasks without human input.

Humanized user interface

Focuses on creating interactions that mimic real human communication.

Hyper-personalization

Use of data analytics and AI to tailor interactions based on individual customer preferences and behaviors.

Key Takeaway

By adopting reliable service agent chatbots, insurers can foster lifelong partnerships with customers, delivering a holistic, proactive, and highly personalized experience.

Featured Story

A leading Indian life insurance company has deployed a WhatsApp chatbot, leveraging AI capabilities. The chatbot understands the commands and fulfils the requests with the help of NLP. Key features of this bot include easy accessibility, high security, multilingual capability, geo-tagging capability, and voice-enabled query.

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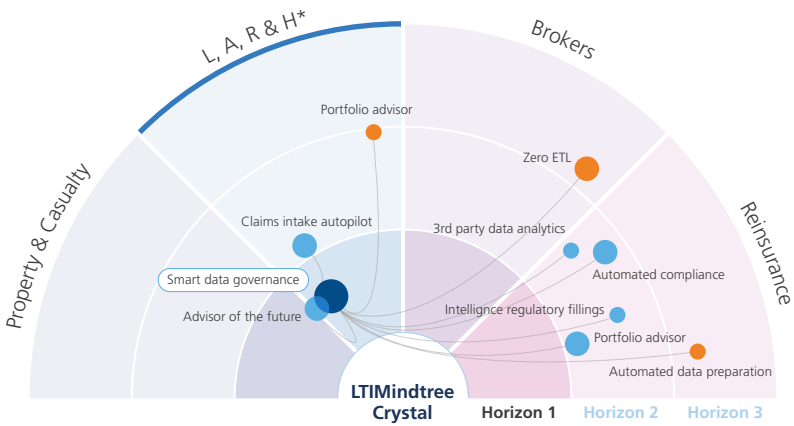
Smart Data Governance

Emerging data governance trends play a crucial role in risk evaluation, fraud detection, and regulatory compliance. While cloud solutions provide scalability, ensuring high data quality supports precise underwriting. Collaborative efforts and data democratization enable employees to make well-informed decisions, enhancing the overall operational efficiency.

Highlights

As the life, annuity, retirement, and health insurance industries evolve, prioritizing data governance has become crucial. Insurers are grappling with growing data volumes, intricate regulations, and the demand for improved customer experiences. These challenges can be met by implementing advanced data governance practices and leveraging associated technologies. The integration of AI and ML significantly boosts risk assessment accuracy. It offers tailor-made policy recommendations for life and annuity products while ensuring data privacy and compliance with regulations such as GDPR that safeguard sensitive customer information. Cloud-based solutions provide scalable data storage and analysis capabilities to manage large datasets efficiently.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Hyperautomation
Goes beyond traditional process automation and combines various technologies and tools for automating data governance.

Machine learning
Allows insurers to analyze massive amounts of data in real-time and spot patterns and linkages.

Regulatory tech
Monitors transactions and data usage in real-time, identifying potential compliance breaches before they escalate.

AI TRiSM
Validates data accuracy and integrity, ensuring that the information used in decision-making processes is reliable.

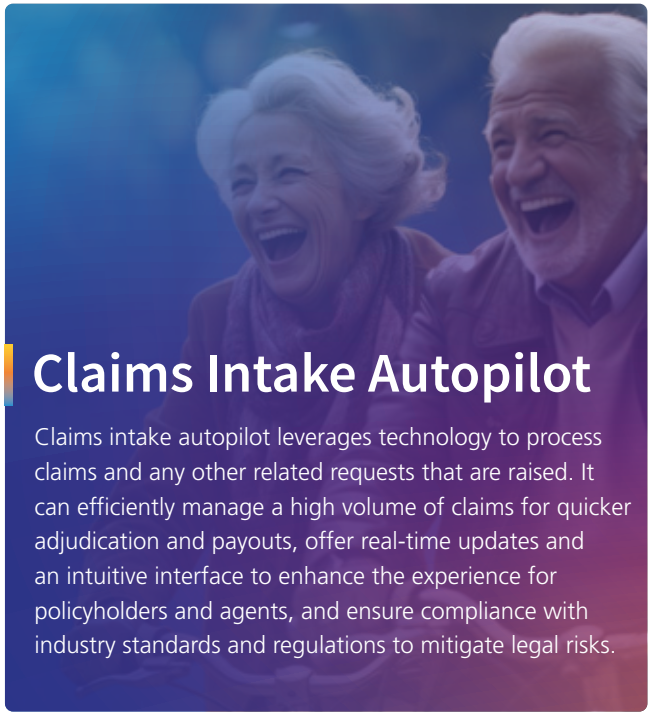
Key Takeaway

Integrating data governance with advanced technologies can enhance fraud prevention, accelerate issuance, and improve customer satisfaction for life and annuity products.

Featured Story

An American insurance company faced data management challenges. They formed a team of data champions and used a unified platform for documentation, ensuring consistent definitions and metrics. They established a single source of truth with data governance policies. This transformation improved data accessibility, collaboration, and efficiency across the company.

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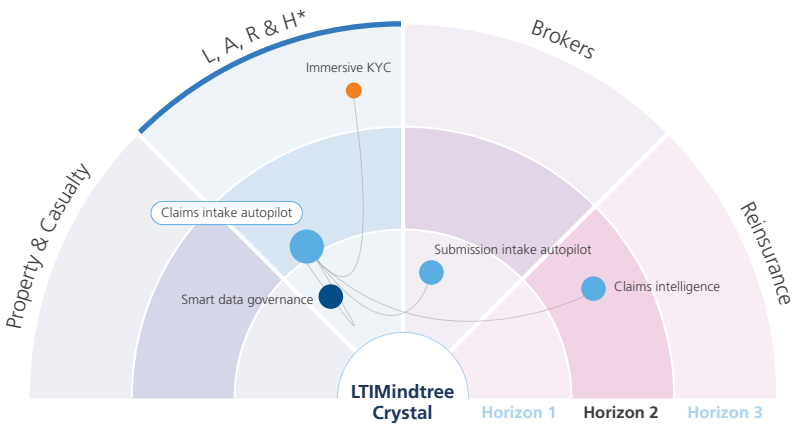
Claims Intake Autopilot

Claims intake autopilot leverages technology to process claims and any other related requests that are raised. It can efficiently manage a high volume of claims for quicker adjudication and payouts, offer real-time updates and an intuitive interface to enhance the experience for policyholders and agents, and ensure compliance with industry standards and regulations to mitigate legal risks.

Highlights

Modern customers expect quick, seamless, and transparent service request processing. Automated systems fulfill these expectations by offering real-time updates and a user-friendly experience. They can easily scale to manage increasing claim volumes without compromising on performance. Insurers that adopt automated submission intake systems gain a competitive advantage by providing faster and more reliable services, thereby attracting and retaining more customers. Advanced AI and ML algorithms improve the detection of fraudulent claims, safeguarding insurers from financial losses. Additionally, automated systems ensure compliance with industry standards and regulations, reducing the risk of non-compliance and associated penalties.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

AI-as-a-Service

AIaaS platforms leverage machine learning algorithms to verify claims data, identify errors, and ensure adherence to regulatory standards.

Cloud-native platform

Cloud-native solutions facilitate real-time data processing and analytics, offering insurers instant insights into the status and trends of claims.

Quantum computing

Improve the detection of fraudulent claims, uncovering anomalies that traditional systems might overlook.

Computer vision

Reduces manual data entry errors, speeds up claim approvals, and ensures consistency in document processing.

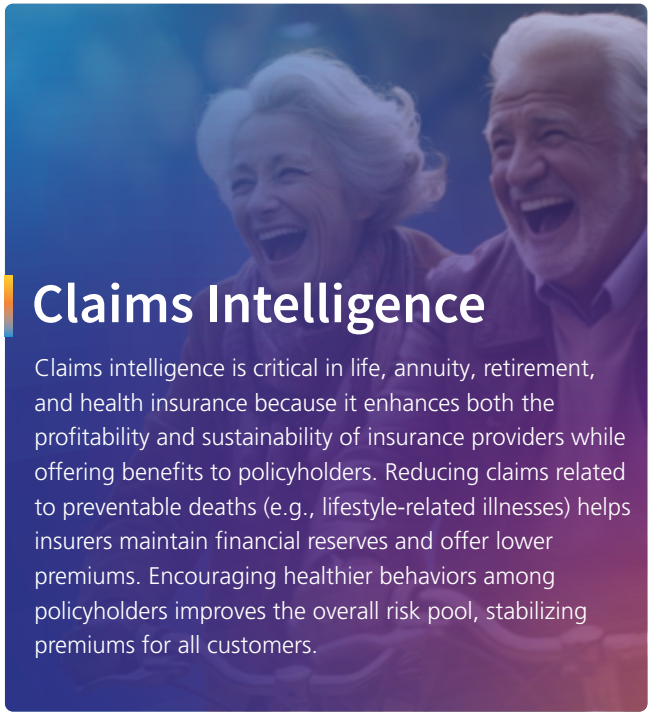
Key Takeaway

Automation substantially lowers claims journey costs by streamlining inventory and billing reconciliation, as well as effectively managing rejections and turnaround times.

Featured Story

A leading global insurer offering life, health, and annuity products faced challenges with standardization and significant manual effort in generating claims-specific correspondences. LTIMindtree created a centralized communications hub to manage claims forms and implemented automation tools. This solution digitized claims forms and correspondence operations, reducing the turnaround time (TAT) by 50%.

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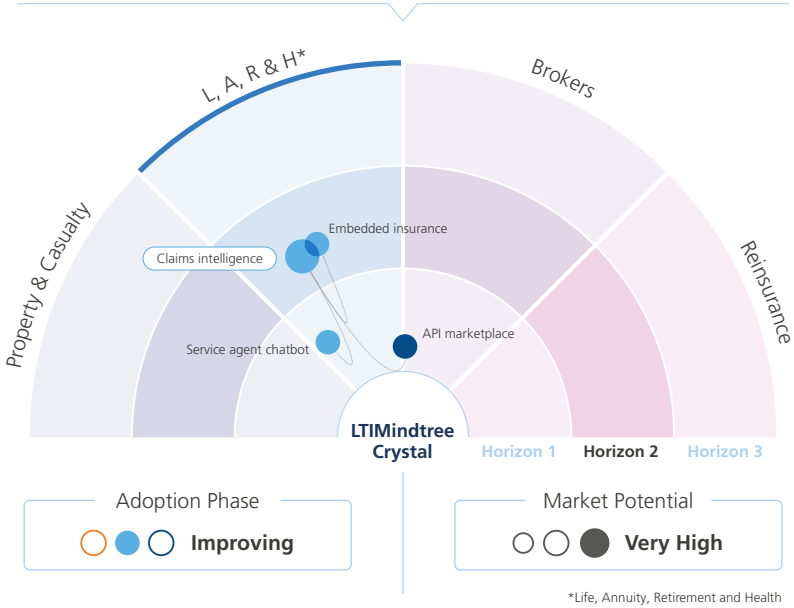
Claims Intelligence

Claims intelligence is critical in life, annuity, retirement, and health insurance because it enhances both the profitability and sustainability of insurance providers while offering benefits to policyholders. Reducing claims related to preventable deaths (e.g., lifestyle-related illnesses) helps insurers maintain financial reserves and offer lower premiums. Encouraging healthier behaviors among policyholders improves the overall risk pool, stabilizing premiums for all customers.

Highlights

Claims intelligence is driving innovation in insurance, especially through digital health monitoring, telemedicine, and personalized health programs. Insurers are shifting from solely underwriting risk to offering prevention services, addressing key pain points along the customer journey. Mergers and acquisitions have strategically enhanced core capabilities, leveraging technology to advance insurance solutions. There is a growing focus on prevention alongside protection, with insurers offering outpatient department (OPD) covers and fitness-related services that improve customer health and reduce claims costs.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Satellite internet

Monitor properties and assets in real-time to detect early signs of risks such as leaks, fires, or machinery failure.

Decision intelligence

Analyze historical and real-time data to predict potential risks and provide early warnings.

Regulatory tech

Use AI to continuously assess risk levels and suggest preventive actions.

Wearable technology

Capture multimodal data from customer interactions.

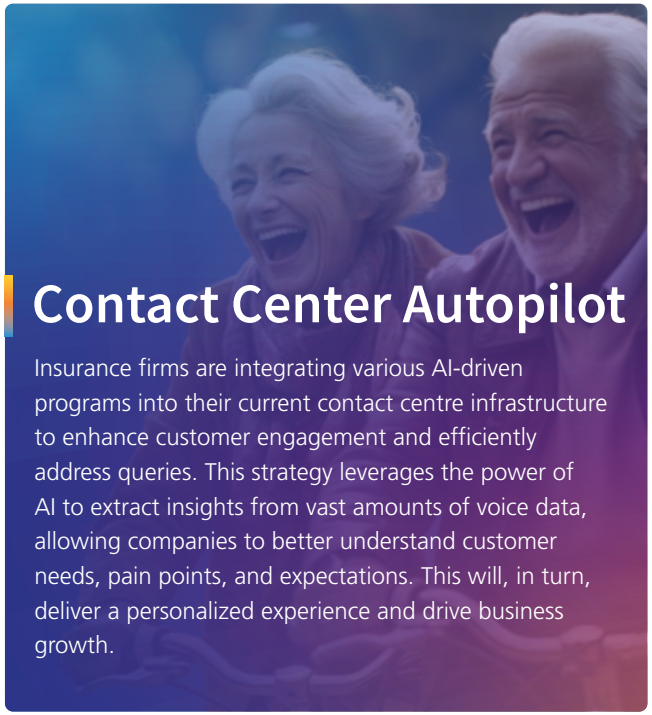
Key Takeaway

Remote care will become essential for claim intelligence, offering interactive and effective communications, that will enable insurers to provide early assistance to policyholders.

Featured Story

A pet wellness platform focused on delivering pet insurance and routine care leverages veterinary data to offer preventive services. By covering regular expenses such as exam fees, vaccinations, and flea, tick, and heartworm prevention, this approach enables pet owners to anticipate treatment costs in their area and tailor their pet care accordingly.

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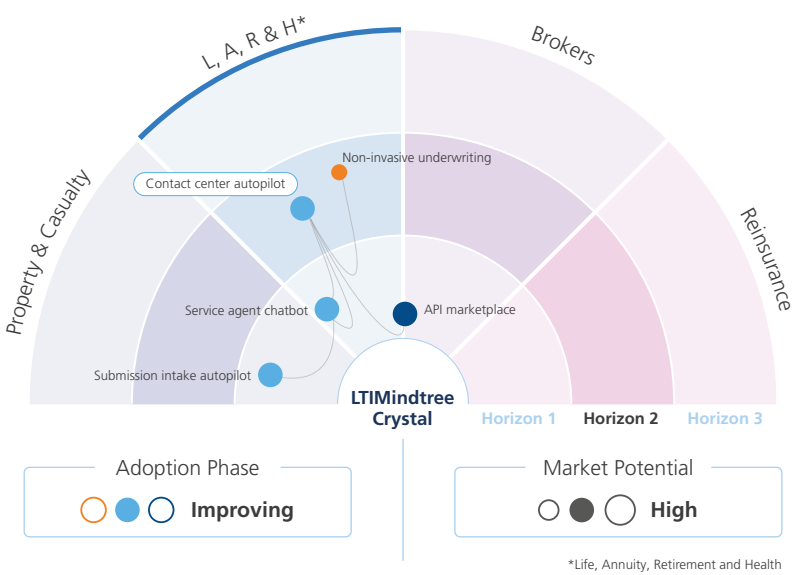
Contact Center Autopilot

Insurance firms are integrating various AI-driven programs into their current contact centre infrastructure to enhance customer engagement and efficiently address queries. This strategy leverages the power of AI to extract insights from vast amounts of voice data, allowing companies to better understand customer needs, pain points, and expectations. This will, in turn, deliver a personalized experience and drive business growth.

Highlights

Contact Center Autopilot helps retirees with quick answers about annuities, policies, and payments, while AI sends timely updates on policies and market changes. Crucially, AI creates personalized educational materials to help customers make informed policy related decisions. Self-service customer support has seen the most growth in generating insurance sales since 2021. Data analytics and AI are transforming the insurance industry, just as they have in other e -commerce sectors. Insurance firms are increasingly adopting data-driven strategies, equipping agents with tools that leverage analytics and AI to enhance business growth. By analyzing historical data to forecast future trends, these technologies offer significant advantages.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Machine learning

Detect unusual patterns and anomalies in claims data, helping identify potential fraud for further review.

Generative AI

Streamlines responding to routine insurance queries, boosting efficiency and accuracy.

Composable applications

Accelerate time-to-market, enhance precision, and ensure a seamless, omnichannel customer experience across life, health, and general insurance sectors.

Data fabric

Provide seamless access to enterprise data.

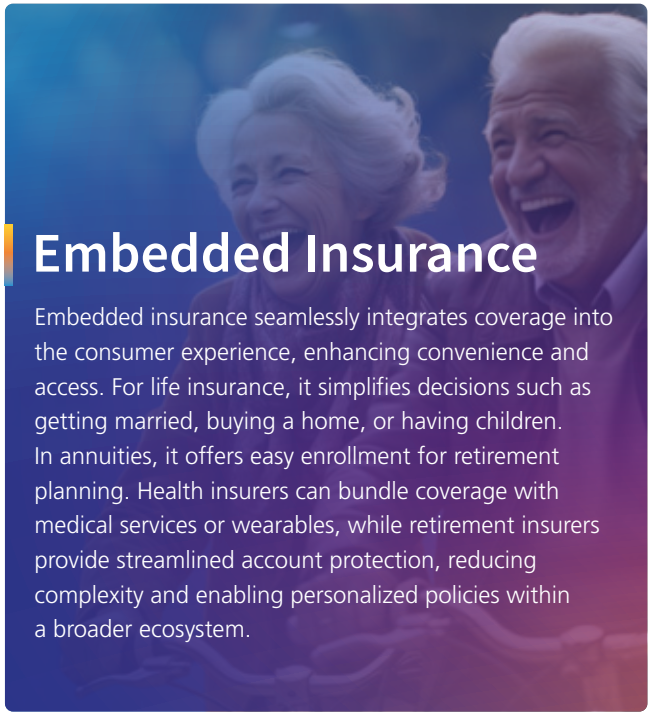
Key Takeaway

AI tools can elevate insurers' operating models by boosting the value of partnerships through digital integration, improving capabilities for advisors, and enhancing operating model efficiency.

Featured Story

To boost customer interaction and handle customer inquiries swiftly, a leading insurance company introduced the VOX Speech AI Program. This initiative harnesses AI technology to derive insights from extensive voice data, enabling a deeper understanding of customer needs, concerns, and expectations. The aim is to provide a tailored experience and promote business growth by leveraging these insights.

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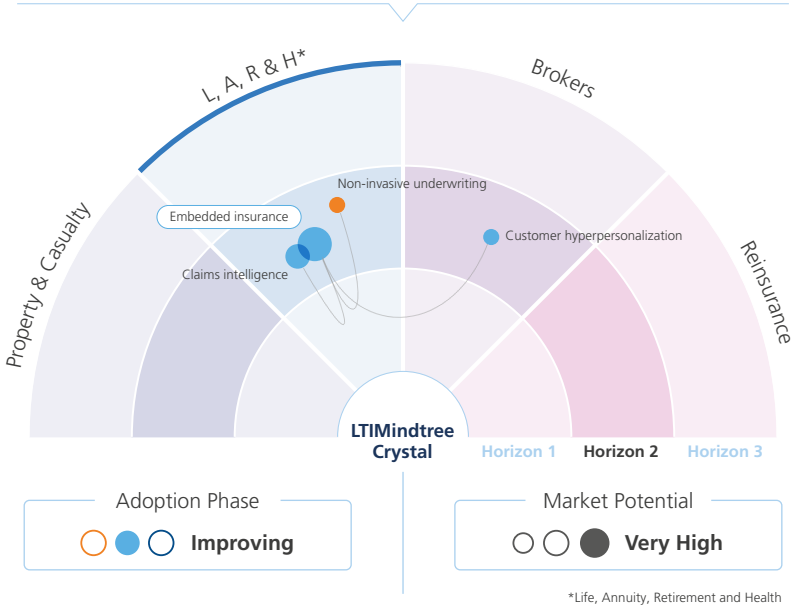
Embedded Insurance

Embedded insurance seamlessly integrates coverage into the consumer experience, enhancing convenience and access. For life insurance, it simplifies decisions such as getting married, buying a home, or having children. In annuities, it offers easy enrollment for retirement planning. Health insurers can bundle coverage with medical services or wearables, while retirement insurers provide streamlined account protection, reducing complexity and enabling personalized policies within a broader ecosystem.

Highlights

The embedded insurance market is expected to hit USD 500 billion by 2030, driven by demand for seamless digital experiences. According to Munich Re, a global insurance provider, life insurance can be integrated into financial products like mortgages, offering automatic coverage without separate policies. Digital platforms can embed life insurance as a core offering, while wearables can track health metrics to adjust premiums in real-time. Embedded insurance helps insurers fill protection gaps and increase market reach. It simplifies coverage by integrating insurance into daily transactions, enhancing accessibility.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Decision intelligence
Used for real-time policy personalization and risk assessment.

API economy
Facilitates seamless integration between insurers and product platforms.

Edge AI
Enables data collection for real-time monitoring and proactive risk mitigation.

Distributed cloud
Ensures scalable infrastructure for embedded insurance platforms.

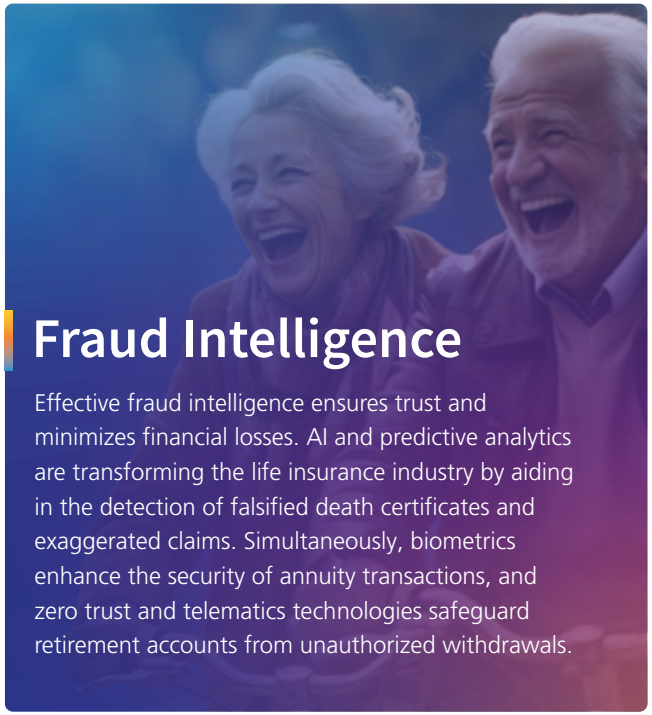
Key Takeaway

Through advanced technology, embedded insurance will alter insurance coverage dramatically, offering seamless, personalized solutions integrated with daily financial and health decisions.

Featured Story

A leading life insurer in USA aspired to streamline its purchase process and improve insurance accessibility. The insurer integrated life insurance products within its platforms using AI and big data analytics to offer personalized insurance recommendations and automated policy issuance. As a result, insurance purchase transformed to become almost frictionless and the insurer also expanded its policy coverage to under-insured populations.

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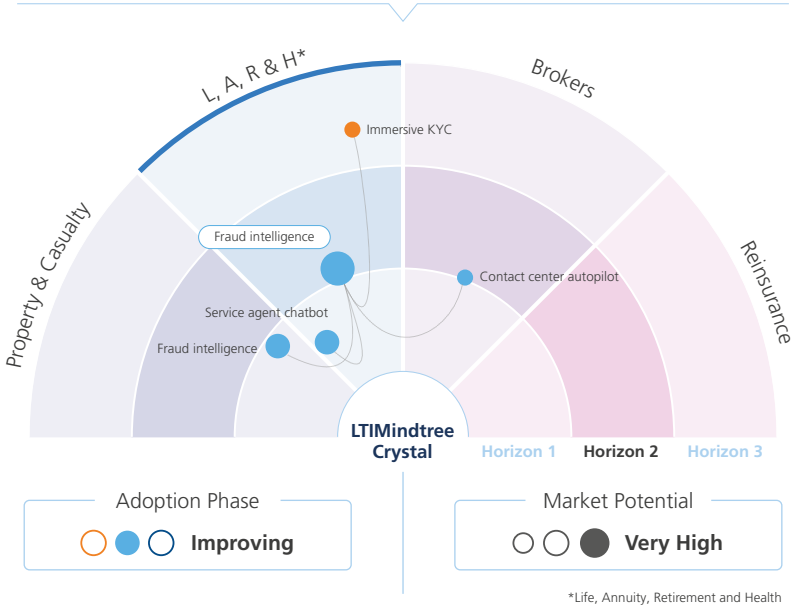
Fraud Intelligence

Effective fraud intelligence ensures trust and minimizes financial losses. AI and predictive analytics are transforming the life insurance industry by aiding in the detection of falsified death certificates and exaggerated claims. Simultaneously, biometrics enhance the security of annuity transactions, and zero trust and telematics technologies safeguard retirement accounts from unauthorized withdrawals.

Highlights

Insurance fraud presents a significant threat across the life, annuity, retirement, and health sectors, resulting in substantial financial losses. Insurance fraud, costing the U.S. about USD 308.6 billion annually, impacts the life, annuity, retirement, and health sectors by inflating costs and premiums. In the US, healthcare fraud alone costs USD 105 billion yearly, with life insurance fraud contributing USD 74.4 billion. In response, insurers are increasingly adopting AI-driven solutions for fraud detection. AI algorithms analyze historical claims data and real-time transactions to identify suspicious patterns and prevent fraudulent claims. According to industry reports, these technologies can significantly reduce the incidence of fraud, enhance claim accuracy, and improve overall financial performance. However, challenges include ensuring data privacy and managing the complexity of integrating these technologies into existing systems.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Decision intelligence
Detect and predict fraudulent activities through sophisticated data analysis and pattern recognition.

Natural language processing
Analyze and understand textual data from claims to identify potential fraud indicators.

Conversational bots
Interact with claimants to detect inconsistencies and fraudulent behavior.

Graph RAG
Visualize relationships and risks to uncover hidden fraud patterns.

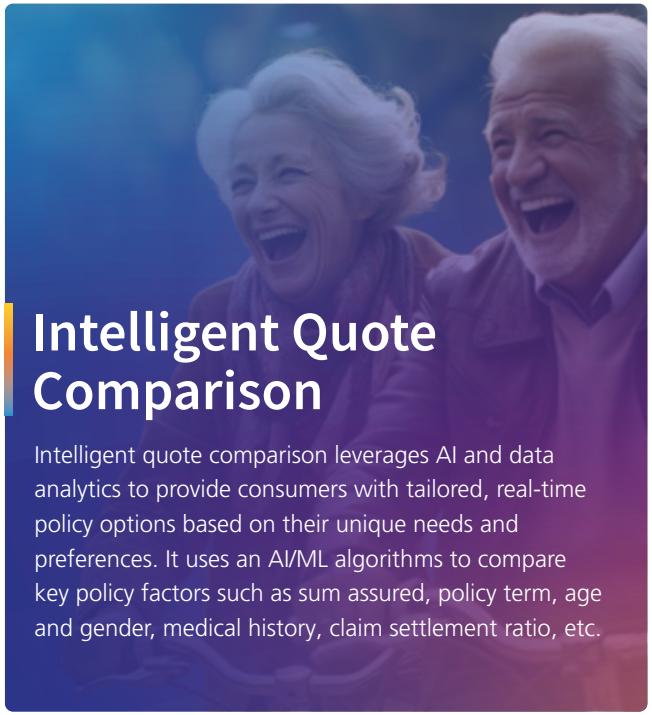
Key Takeaway

Adopting AI and big data technologies for fraud detection can substantially reduce losses and enhance operational efficiency. Future advancements will likely focus on improving accuracy and minimizing compliance risks.

Featured Story

A rules-based analytic overpayment detection system helps detect fraudulent billing schemes by connecting isolated data and uncovering suspicious activities such as overpayments and coding discrepancies. By integrating diverse data, health plans not only address vulnerabilities but also enhance provider education to prevent future wrongful payments. This detection system is supported by Special Investigation Units (SIUs) to efficiently manage fraud investigations, saving time and providing precise intelligence to mitigate fraudulent activities across all claim types.

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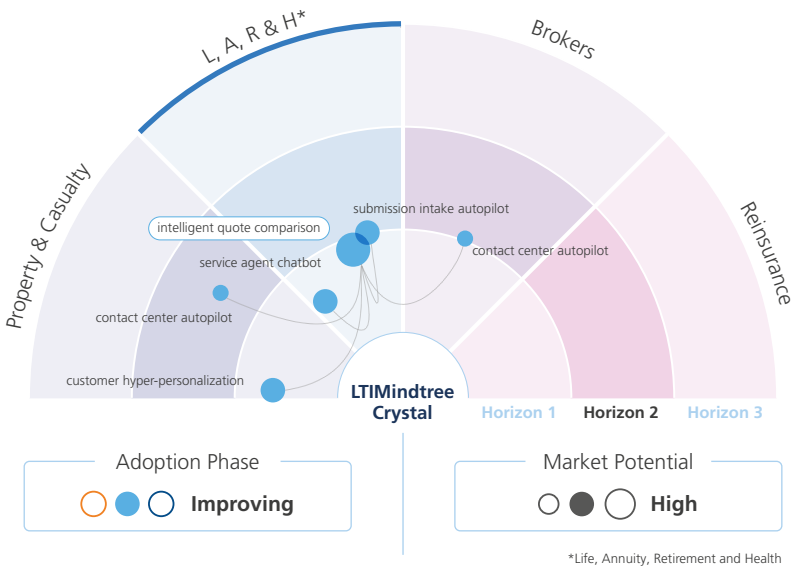
Intelligent Quote Comparison

Intelligent quote comparison leverages AI and data analytics to provide consumers with tailored, real-time policy options based on their unique needs and preferences. It uses an AI/ML algorithms to compare key policy factors such as sum assured, policy term, age and gender, medical history, claim settlement ratio, etc.

Highlights

The traditional process of comparing insurance quotes is often cumbersome, requiring extensive paperwork and making it challenging to evaluate options effectively. Many quotes lack personalization and fail to consider individual circumstances and risks—elements that modern consumers increasingly seek. In contrast, intelligent quote comparison tools streamline this process by presenting multiple quotes side-by-side, enabling consumers to easily compare coverage levels, premium costs, and additional benefits. These platforms offer a user-friendly interface that provides personalized, real-time recommendations. Moreover, digital-age consumers benefit from dedicated customer support, ensuring assistance is readily available.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Generative AI

Simplifies the process of comparing insurance quotes, making it easier to make informed decisions.

Hyper automation

Facilitates easy collaboration between different stakeholders, including insurers, policyholders, and third-party providers, enabling smoother data flow and faster quote comparison.

Hyper-personalization

Continuously learns from user behavior and feedback, improving the precision of future recommendations.

Blockchain

Improves security, streamlines claim processing, and increases transparency.

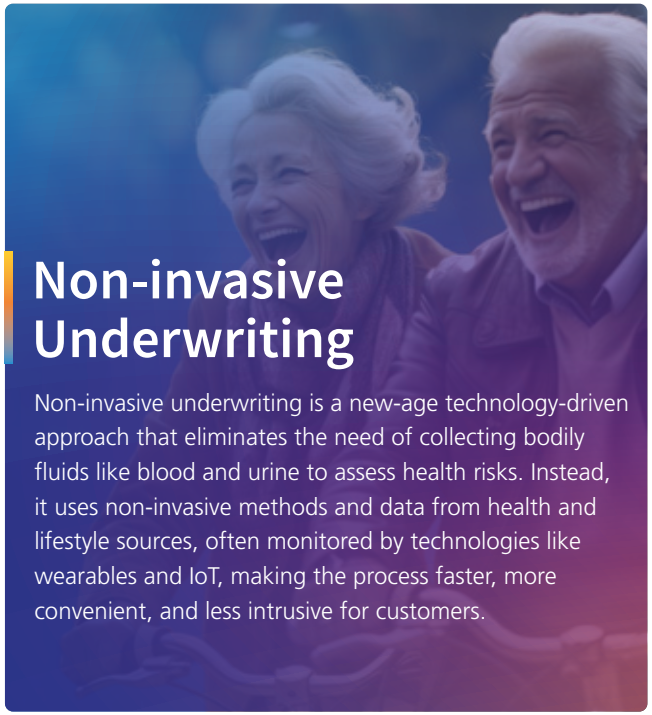
Key Takeaway

New-age technologies like AI and machine learning are transforming quote comparison offering higher accuracy and improved customer experience.

Featured Story

A Fortune 500 insurance firm streamlined its quoting process by automating the extraction and classification of essential data from previous carrier plans. This implementation resulted in a 30% reduction in manual labor, saving 7,500 hours annually, and providing more timely and accurate quotes.

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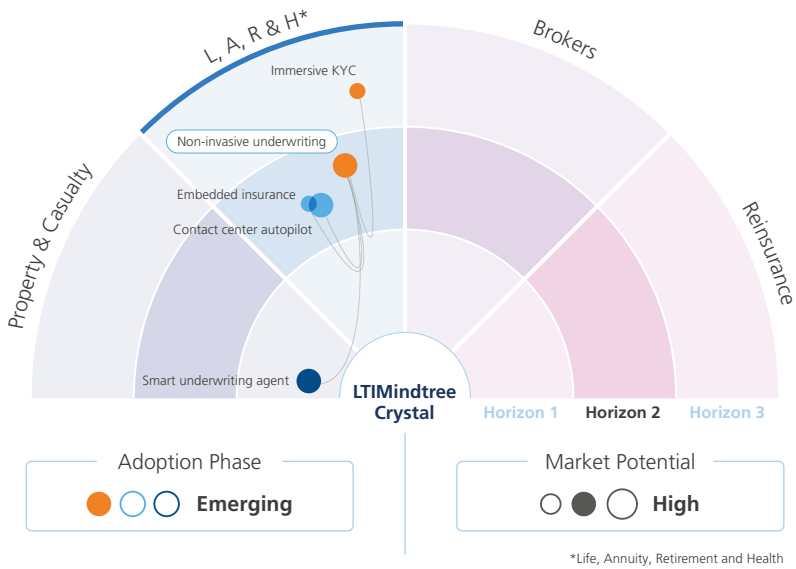
Non-invasive Underwriting

Non-invasive underwriting is a new-age technology-driven approach that eliminates the need of collecting bodily fluids like blood and urine to assess health risks. Instead, it uses non-invasive methods and data from health and lifestyle sources, often monitored by technologies like wearables and IoT, making the process faster, more convenient, and less intrusive for customers.

Highlights

Traditionally, underwriters assessed risks using bodily fluids like blood and urine, a process that was both manual and cumbersome. However, advancements in technology now allow us to move beyond these methods. Wearable devices and IoT technology provide real-time patient data, integrating seamlessly with Electronic Health Records (EHR) for historical insights. This innovation eliminates the need for physical examinations, reducing the time requiredfor underwriting from a week to just a few hours. As a result, insurers benefit from lower operational costs while avoiding invasive medical exams or lab tests.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Generative AI
Generate insights from vast amount of data from various sources such as medical records, claims history, EHR, etc.

Satellite technology
Provide real-time data transfer from applicants' health metrics.

Decision intelligence
Informed and effective decisions based on available data.

Wearable technologies
Real-time health and related data from fitness trackers, smartwatches, etc.

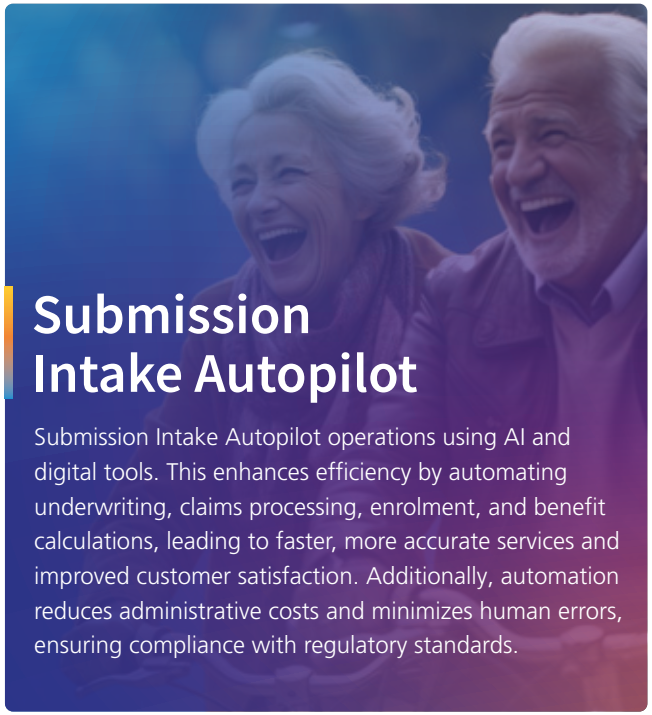
Key Takeaway

Leveraging new technologies, non-invasive underwriting is poised to become more precise, customer-focused, and streamlined.

Featured Story

A renowned life and health insurance company aspired to streamline life insurance underwriting by eliminating the need for invasive medical exams. The company integrated AI-driven predictive analytics and EHR to gather and assess the applicant's and wearable data to gain real-time insights. As a result, the company achieved more accurate risk assessment, leading to better pricing and reduced costs.

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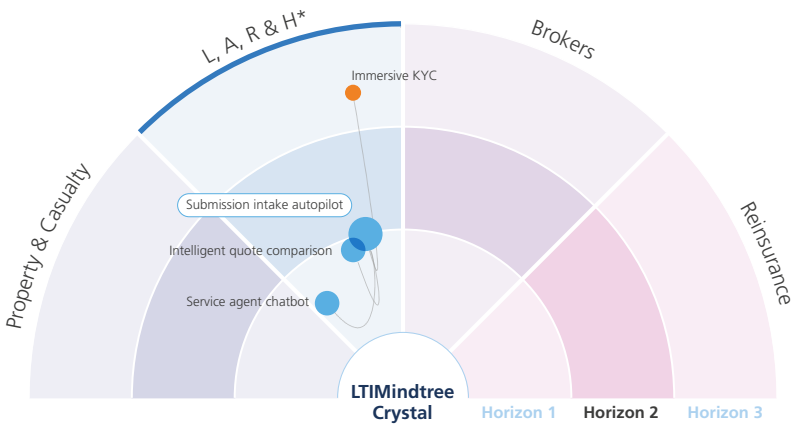
Submission Intake Autopilot

Submission Intake Autopilot operations using AI and digital tools. This enhances efficiency by automating underwriting, claims processing, enrolment, and benefit calculations, leading to faster, more accurate services and improved customer satisfaction. Additionally, automation reduces administrative costs and minimizes human errors, ensuring compliance with regulatory standards.

Highlights

Automated service and processing in the life and related insurance sectors have transformed the industry. According to McKinsey Digital, automated service and processing has led to 50% reduction in claim processing times and operational cost savings of 20-30%. Advancements in AI and machine learning, stringent regulatory compliance requirements, and the increasing customer demand for rapid, personalized services are key drivers that will propel the growth of this trend. Opportunities lie in delivering tailored insurance products, scaling operations efficiently, and leveraging real-time data analytics for superior decision-making and risk management. This strategic shift not only enhances operational efficiency but also significantly improves customer satisfaction and loyalty.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Cybersecurity Mesh

Ensures secure and transparent transactions, reducing fraud and enhancing trust.

Web 3.0

Smart contract execution, ensuring compliance and reducing administrative overhead.

Superapps

Enhance customer engagement by offering easy access to services on the go.

Decision intelligence

Uses historical data to predict future trends and customer behavior, aiding in better decision-making.

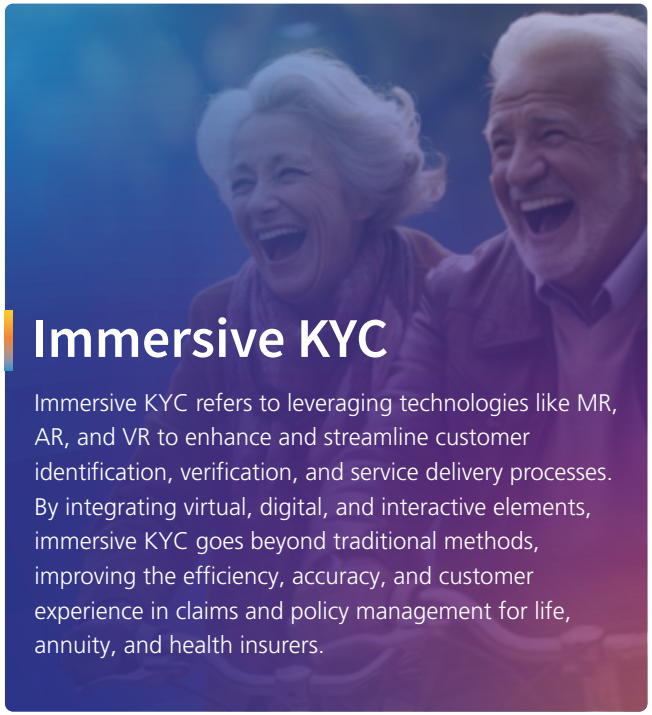
Key Takeaway

AI, ML, blockchain, and real-time analytics will drive efficiency, accuracy, personalization, and compliance, transforming insurance service intake and processing.

Featured Story

A global life and health insurance provider aspired to streamline service intake and processing to reduce operational costs and improve customer satisfaction. The company implemented AI-driven automation using RPA, OCR, and ML to automate intake and process documents. As a result, processing speed improved significantly, and operational costs were reduced by 30%.

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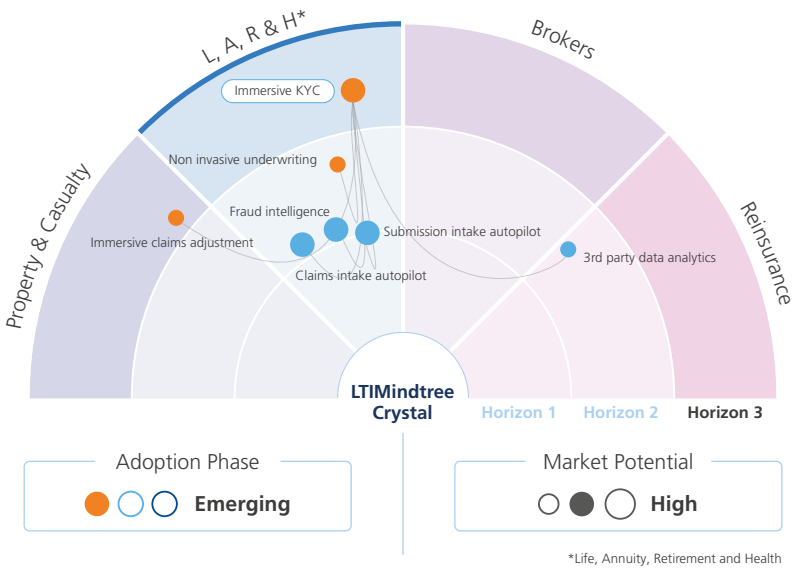
Immersive KYC

Immersive KYC refers to leveraging technologies like MR, AR, and VR to enhance and streamline customer identification, verification, and service delivery processes. By integrating virtual, digital, and interactive elements, immersive KYC goes beyond traditional methods, improving the efficiency, accuracy, and customer experience in claims and policy management for life, annuity, and health insurers.

Highlights

The KYC process has always played a decisive role in providing faster, more accurate, and secure identity verification services for insurers. IRDAI, the industry regulator in India, is encouraging life and general insurers to introduce video-based KYC, which uses virtual and augmented uses virtual and augmented experiences, AI-driven solutions, and real-time processing to streamline KYC processes. By leveraging AI chatbots, customers can interact with virtual agents to upload documents and check their status, creating a self-service journey. Blockchain can be used to store medical records and policyholder data, making the self-service experience secure. The stored data can be accessed by healthcare providers without compromising privacy.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Mixed reality
Offers virtual identify assessments.

Conversational systems
AI-driven virtual assistants to help customers in real-time, such as answering KYC queries, etc.

Blockchain
For secure, decentralized storage of customer data, which facilitates real-time verification.

Data fabric
Real-time health and related data can be integrated with KYC information, offering continuous insights into a customer's health.

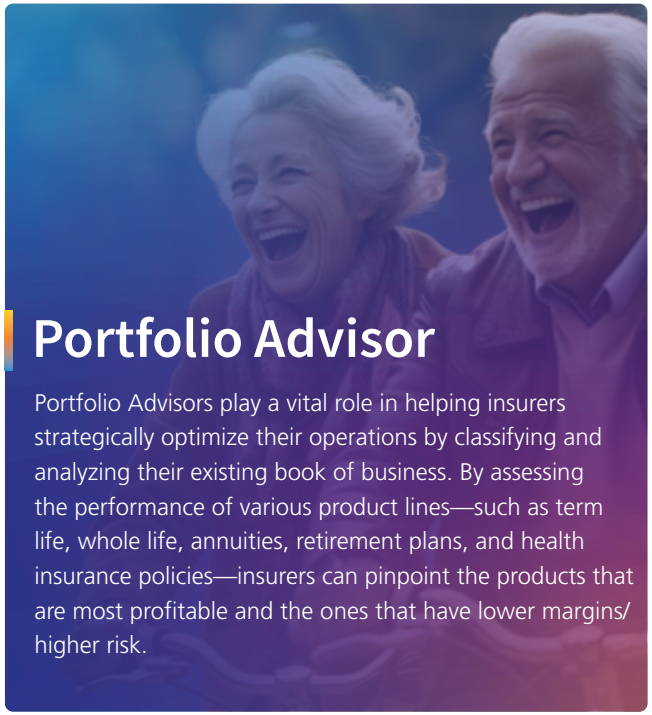
Key Takeaway

Immersive KYC allows life and health insurers to offer secure, efficient, and highly personalized services that cater to the changing needs of today's customers.

Featured Story

A major life insurance company based in the USA aimed to streamline the identity verification and customer onboarding processes to prevent fraud in life and health insurance. By integrating AI-powered virtual assistants with biometric authentication, they automated and improved the KYC process. This solution led to quicker onboarding, reducing verification time by up to 50% and lowering the risk of identity fraud.

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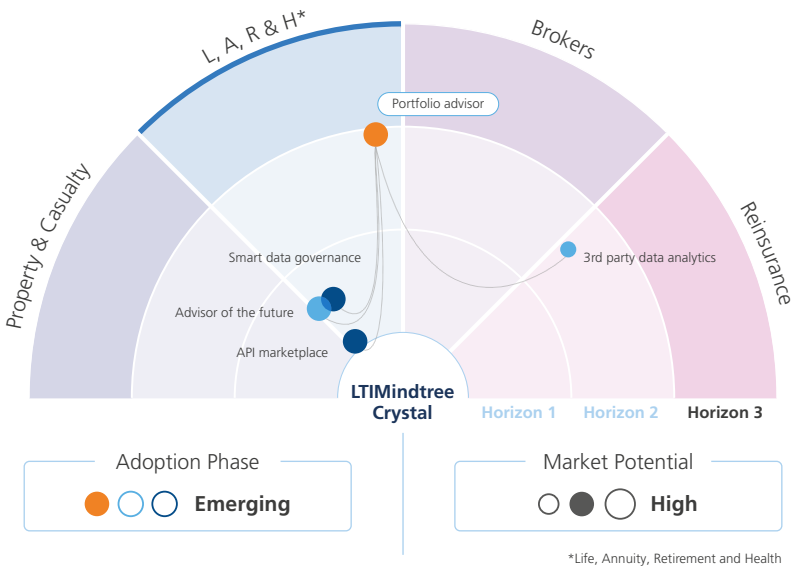
Portfolio Advisor

Portfolio Advisors play a vital role in helping insurers strategically optimize their operations by classifying and analyzing their existing book of business. By assessing the performance of various product lines—such as term life, whole life, annuities, retirement plans, and health insurance policies—insurers can pinpoint the products that are most profitable and the ones that have lower margins/ higher risk.

Highlights

Portfolio Advisor helps insurers identify high-risk areas, enabling more accurate pricing, new product development, fraud reduction, streamlined operations, and fewer cancellations. By analyzing historical claims data across insurance lines, insurers can pinpoint products or customer groups with high claims frequency or severity, improving risk management. It also identifies overexposure to risk, such as regions with health problems, high mortality demographics, or investment-heavy annuities vulnerable to volatility. By discovering profitable sweet spots, predicting win propensity, and mitigating risk accumulations, insurers can develop targeted strategies to optimize profitability, enhance customer retention, and manage risk effectively.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

GraphRAG
Create detailed customer profiles to quickly retrieve interconnected data points, helping insurers map intricate relationships within their portfolio.

Quantum computing
Handle highly complex risk models and optimization problems far more efficiently than traditional computers.

API economy
Integration between insurers' legacy systems and modern technology platforms, ensuring smooth data flow for real-time portfolio analysis and insights.

Hyper-personalization
Identify clusters of customers with similar behavior or needs and generate hyper-personalized product recommendations.

Key Takeaway

Integrating AI will enable automatic portfolio rebalancing and real-time pricing adjustments, ensuring continuous, sustainable growth.

Featured Story

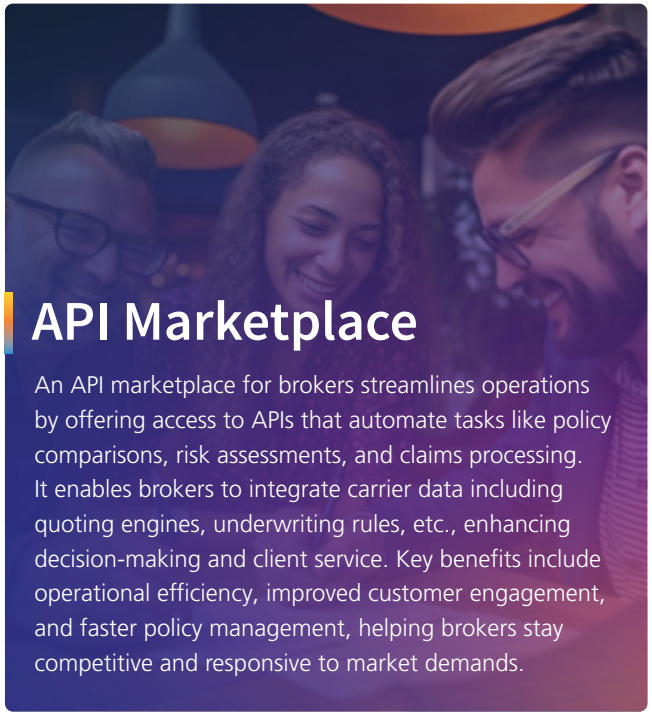
A UK-based insurance company teamed up with a US-based data analytics firm to strengthen its position in the fraud prevention market and aimed to be the first to offer portfolio insights. Since integrating this tool into their workflow in mid-2018, it has played a key role in securing more competitive pricing while also protecting their clients.

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Brokers

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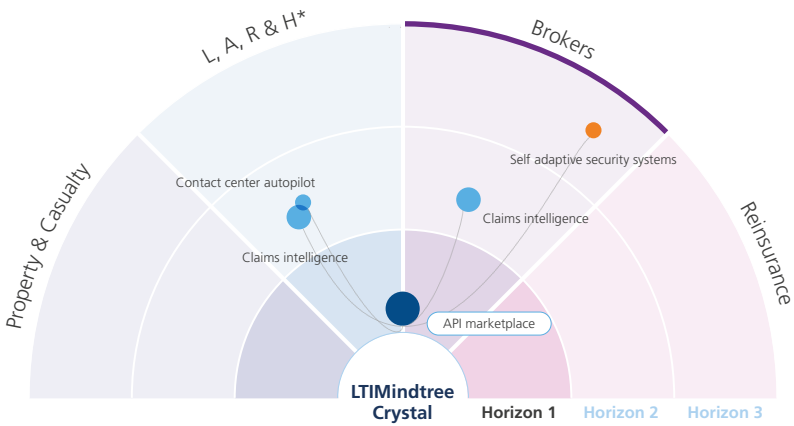
API Marketplace

An API marketplace for brokers streamlines operations by offering access to APIs that automate tasks like policy comparisons, risk assessments, and claims processing. It enables brokers to integrate carrier data including quoting engines, underwriting rules, etc., enhancing decision-making and client service. Key benefits include operational efficiency, improved customer engagement, and faster policy management, helping brokers stay competitive and responsive to market demands.

Highlights

Key trends in API marketplaces include broker-carrier integration. APIs enable seamless connectivity between carriers and brokers, optimizing policy comparisons, claims processing, and client management. Technologies such as AI-powered APIs for risk assessment and real-time data analytics are driving operational efficiency. By leveraging these technologies, brokers can use APIs to request quotes directly from multiple carriers. APIs can also automate the collection and submission of compliance-related data, helping both parties meet regulatory requirements. These technologies contribute to faster service delivery, lower operational costs, and improved customer satisfaction, enabling brokers to swiftly adapt to market shifts.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Machine learning
Embrace automated decision-making for risk assessment and underwriting.

Industry cloud platform
Enhance collaboration between brokers, insurers, and third-party developers by facilitating real-time data exchange.

Super platforms
Ensure seamless interoperability, allowing brokers to integrate APIs across multiple systems

Zero trust architecture
Securing the API marketplace by enforcing strict access controls.

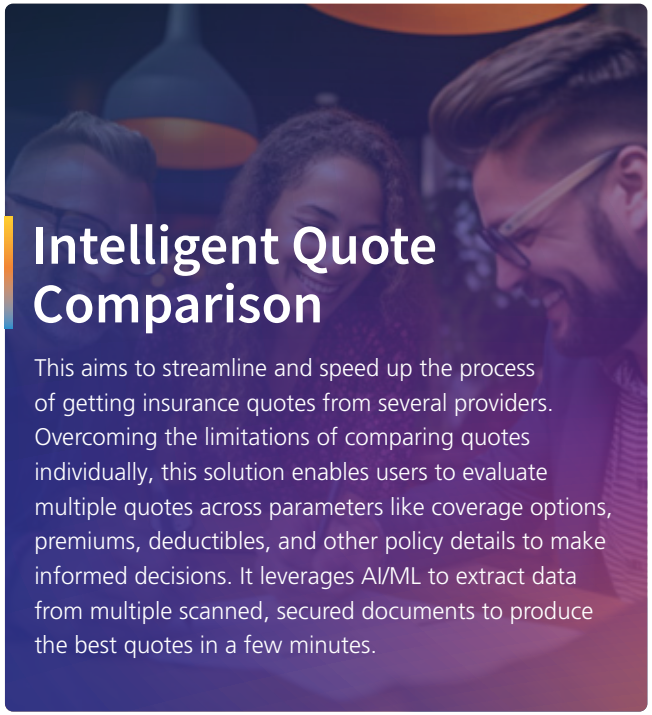
Key Takeaway

API marketplace is the gateway to innovation, unlocking seamless integration and transforming how insurers deliver value and engage with customers.

Featured Story

A US-based underwriter company, launched an API platform in 2022 that helps brokers improve workflows. It integrates AI and machine learning to simplify underwriting by analyzing data to predict claim probabilities. Brokers can easily integrate the platform to streamline application processes and receive instant quotes, reducing administrative burden and improving efficiency. The platform is modular, making it adaptable to brokers' systems in as little as a few days.

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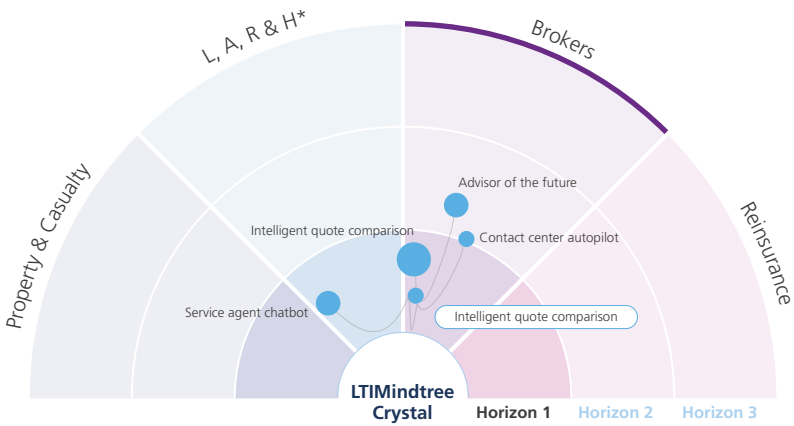
Intelligent Quote Comparison

This aims to streamline and speed up the process of getting insurance quotes from several providers. Overcoming the limitations of comparing quotes individually, this solution enables users to evaluate multiple quotes across parameters like coverage options, premiums, deductibles, and other policy details to make informed decisions. It leverages AI/ML to extract data from multiple scanned, secured documents to produce the best quotes in a few minutes.

Highlights

One of the primary duties of an insurance broker during negotiations with carriers is to compare contracts. When obtaining quotes for clients, especially in the commercial sector, brokers must assess the coverage, terms, and exclusions of each contract. The objective is to ensure that clients receive the necessary coverage at the best price. Traditional data collation and comparison present several challenges, such as managing complex contracts, potential inaccuracies leading to coverage gaps, oversight, and human error. By utilizing technologies like AI and ML, intelligent contract comparison can efficiently and accurately process complex and variable PDFs of contract documents, extract relevant information, and provide insights to make informed decisions.

Related Technology Trends



Adoption Phase: Improving

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

Generative AI
Craft quotes and statements and update or formulate new policies using historical data.

Hyperautomation
Automate paperwork with AI and RPA to quickly produce digital quotes, saving both time and expenses.

Machine learning
Assess policy documents to ascertain the suitable premium amount and coverage level.

Decision intelligence
Analyze data and patterns from multiple insurers to choose the best possible quote.

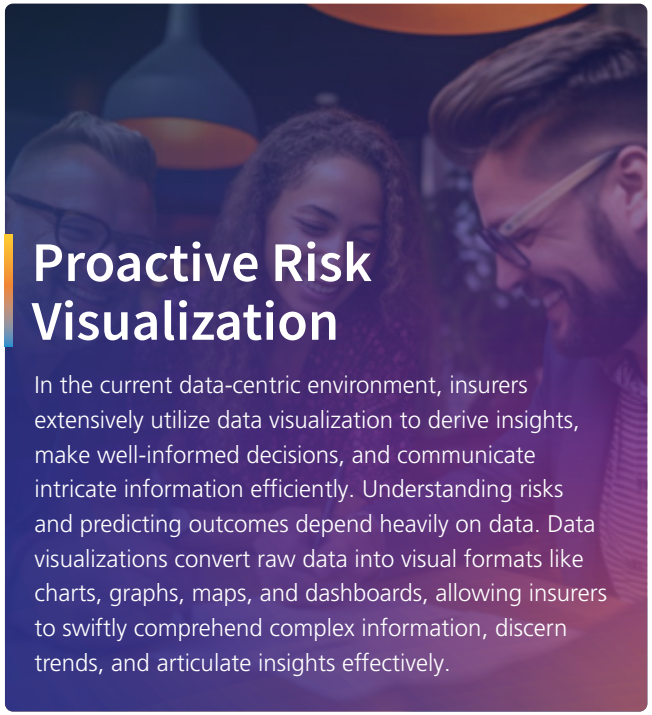
Key Takeaway

Traditional quote generation hampers productivity. Intelligent quote comparison reduces costs, boosts sales and customer experiences, and provides a competitive advantage.

Featured Story

One of India's largest private sector insurance companies faced a significant influx of requests for two-wheeler, fire, and burglary insurance from SMEs. By deploying fast-tracked insurance quote generation through RPA, chatbots, email, and WhatsApp, they achieved a 50% reduction in quote generation time, nearly eliminated errors without human intervention, and lowered back-office manpower costs associated with data verification and quote generation.

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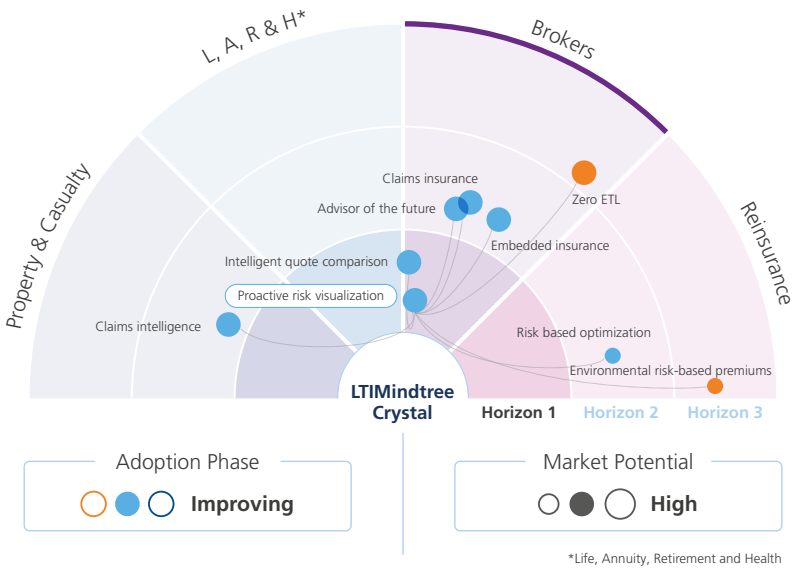
Proactive Risk Visualization

In the current data-centric environment, insurers extensively utilize data visualization to derive insights, make well-informed decisions, and communicate intricate information efficiently. Understanding risks and predicting outcomes depend heavily on data. Data visualizations convert raw data into visual formats like charts, graphs, maps, and dashboards, allowing insurers to swiftly comprehend complex information, discern trends, and articulate insights effectively.

Highlights

Standardized risk assessment visualizations enable underwriters to accurately assess policyholder risks, refine pricing strategies, and swiftly address potential losses. By adopting uniform visualization standards across different departments, insurers enhance communication, foster collaboration, and ultimately provide added value to their policyholders. The insurance sector is undergoing a remarkable transformation with the integration of digital twins. These sophisticated virtual models are redefining risk assessment and claims management, offering innovative perspectives on risk visualization. Digital twins, which are precise 3D models, offer an exhaustive view of risks and assets, enabling insurers to anticipate future vulnerabilities and devise proactive risk management strategies.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Digital twin

Digital twins in risk assessment helps identify risks, improve safety, and make better decisions.

Generative AI

Early fraud detection and automated compliance monitoring help in risk assessment.

Decision Intelligence

Analyze data from various data source points to manage risks effectively.

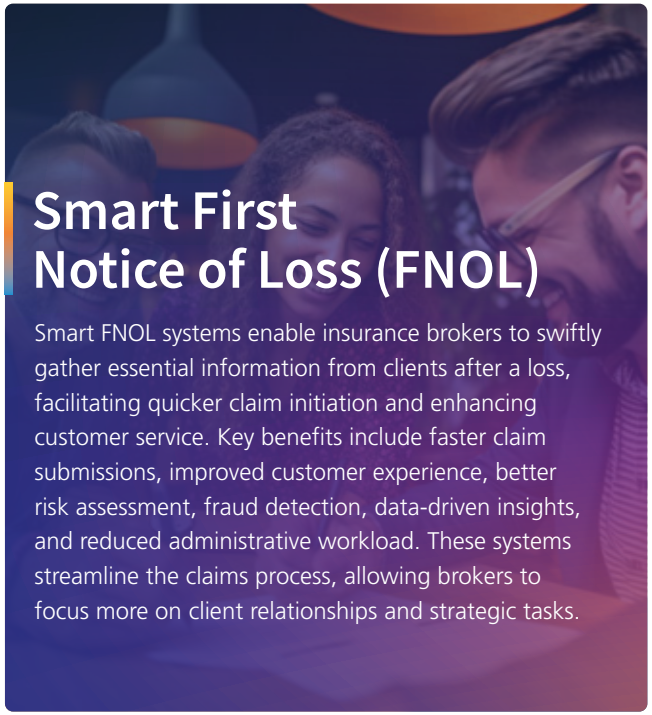
Key Takeaway

Advanced tools for visualizing and reporting risk are expected to continue evolving, making it easier to understand and interpret the results of risk models.

Featured Story

A renowned broker aspired to transform risk management by shifting from reactive to proactive strategies. The company integrated AI-driven predictive analytics and IoT devices like sensors for property monitoring, allowing real-time data collection & analysis. This implementation resulted in significant improvement in risk prediction accuracy, faster claims processing and improved customer satisfaction due to proactive alerts.

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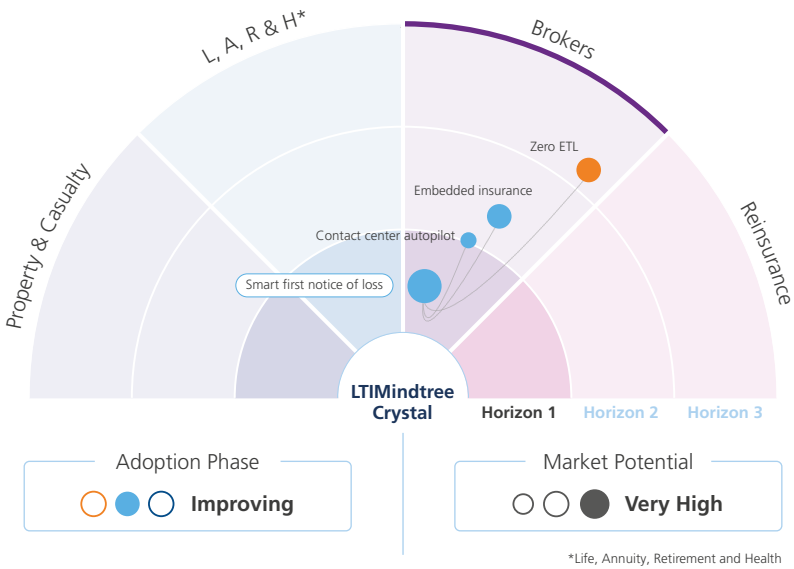
Smart First Notice of Loss (FNOL)

Smart FNOL systems enable insurance brokers to swiftly gather essential information from clients after a loss, facilitating quicker claim initiation and enhancing customer service. Key benefits include faster claim submissions, improved customer experience, better risk assessment, fraud detection, data-driven insights, and reduced administrative workload. These systems streamline the claims process, allowing brokers to focus more on client relationships and strategic tasks.

Highlights

Insurance brokers are navigating a digital transformation driven by key technology trends such as AI, automation, and data analytics. According to Starto Flow, a European IT services provider, 90% of insurers are utilizing machine learning for underwriting and claim processes, highlighting the growing importance of AI in the commercial insurance sector. The future of smart FNOL lies in real-time data processing, enhanced customer experiences, and faster claims resolutions. Brokers stand to benefit significantly, with technology enabling reduced administrative tasks, improved client engagement, and personalized risk assessments.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Democratized generative AI
Guides customers through filing FNOL via intuitive chatbots.

Machine learning
Anticipates risk and optimizes decision-making.

Blockchain
Secures data sharing and ensures transparency in the claims assessment.

Internet of thinking
Enhances real-time data collection and processing, allowing insurers and brokers to assess claims efficiently.

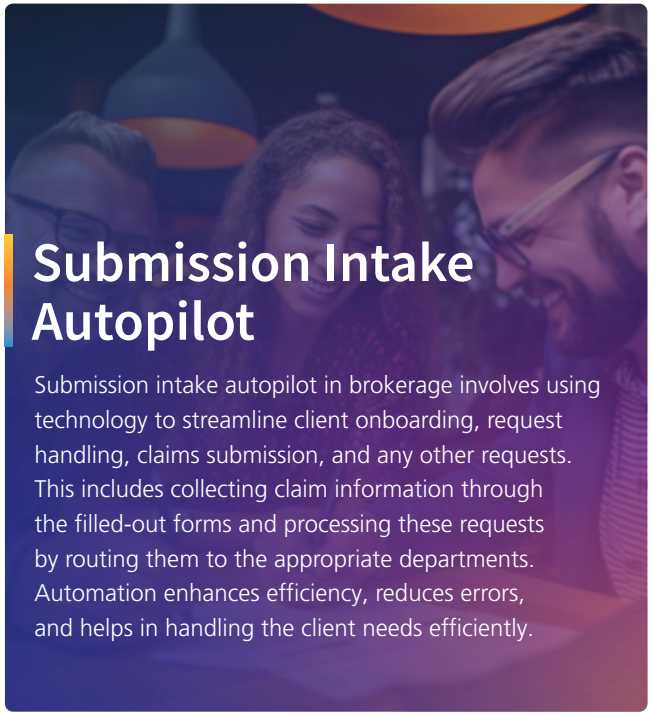
Key Takeaway

AI-driven FNOL systems enhance insurance by swiftly analyzing data, predicting behavior, personalizing interactions, improving service, and expediting claims. Future advancements will detect complex claims, assess risk accurately, and detect fraud.

Featured Story

A US-based technology company for insurance providers deployed AI-powered digital coworkers to streamline the FNOL process for a major insurance carrier, achieving a 90% reduction in processing time. The system automates the collection, classification, and extraction of data from various document types, both structured and unstructured. This automation allows claims teams to shift focus from routine tasks to more complex issues, boosting overall efficiency and accuracy in claims management

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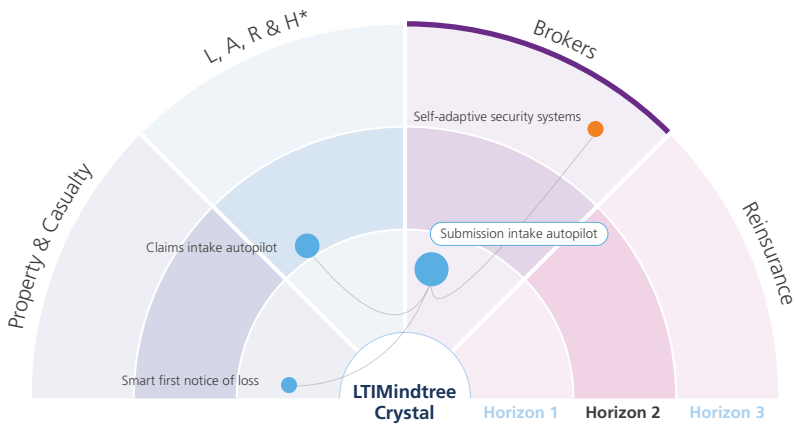
Submission Intake Autopilot

Submission intake autopilot in brokerage involves using technology to streamline client onboarding, request handling, claims submission, and any other requests. This includes collecting claim information through the filled-out forms and processing these requests by routing them to the appropriate departments. Automation enhances efficiency, reduces errors, and helps in handling the client needs efficiently.

Highlights

Key drivers for submission intake autopilot in brokering include efficiency gains, cost reduction, and improved accuracy. Automation streamlines data collection, minimizes manual errors, and allows brokers to manage more clients efficiently. It also ensures compliance by standardizing processes. Integrating automation with legacy systems poses challenges, including ensuring data security and managing exceptions that need human intervention. Additionally, continuous updates are essential to comply with evolving regulations. The benefits include quicker processing times, enhanced customer experience through faster responses, and the ability to scale operations without needing more staff.

Related Technology Trends



Adoption Phase: Improving

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

Democratized generative AI
Guide customers through filing FNOL via intuitive chatbots.

Machine learning
Anticipates risk and optimizes claims decision-making.

Blockchain
Secures data sharing and ensures data transparency in the claims assessment.

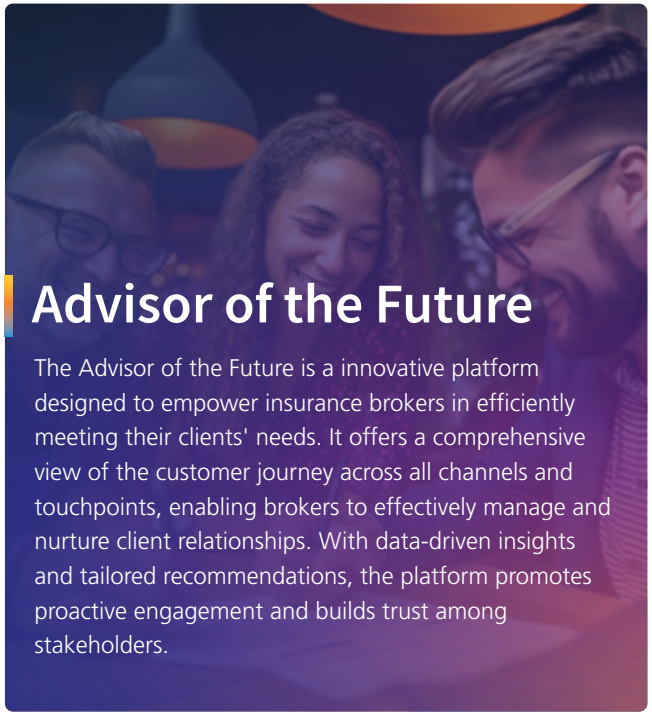
Key Takeaway

AI is driving service intake and processing automation for brokers, enhancing TAT and resource efficiency, and unlocking customer personalization.

Featured Story

A US-based global business-to-business specialty finance company automated its due diligence reviews and loan document analysis using robotic process automation (RPA) and AI. This led to 100% automation of due diligence reviews and enabled a 15%+ annual growth rate. In the first year, the company deployed around 25 RPA robots to handle repetitive tasks, freeing up employees to focus on higher-value work.

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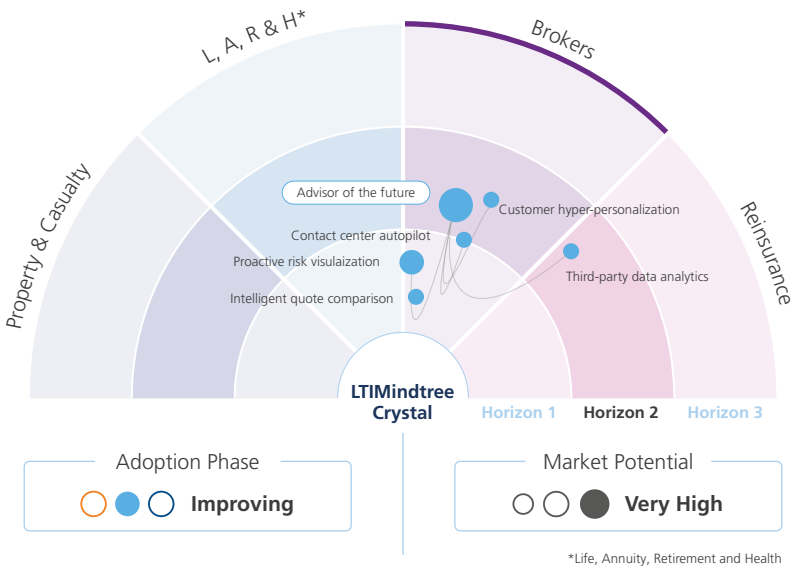
Advisor of the Future

The Advisor of the Future is a innovative platform designed to empower insurance brokers in efficiently meeting their clients' needs. It offers a comprehensive view of the customer journey across all channels and touchpoints, enabling brokers to effectively manage and nurture client relationships. With data-driven insights and tailored recommendations, the platform promotes proactive engagement and builds trust among stakeholders.

Highlights

In a rapidly evolving market, the need for personalized client engagement is paramount. With AI-powered solutions, insurance brokers can leverage comprehensive data across channels to anticipate client needs and deliver tailored advice. For brokers, this trend is crucial as it enhances their ability to manage client relationships more effectively and drive sales performance. The Advisor of the Future platform enhances productivity by automating routine tasks and offering real-time insights into customer, product, and policy information. This approach not only boosts client satisfaction and retention but also improves lead conversion rates and advisor efficiency.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Hyper-personalization
Provides real-time, personalized interactions and creates content based on customer data.

Adaptive AI
Identifies trends in customer behavior, helping brokers anticipate client needs and improve policy offerings.

Agentic AI
Facilitates real-time, automated interactions and support through chatbots and virtual assistants.

Data fabric
Integrates and analyzes large volumes of customer data to provide a comprehensive view of the client journey and improve decision-making.

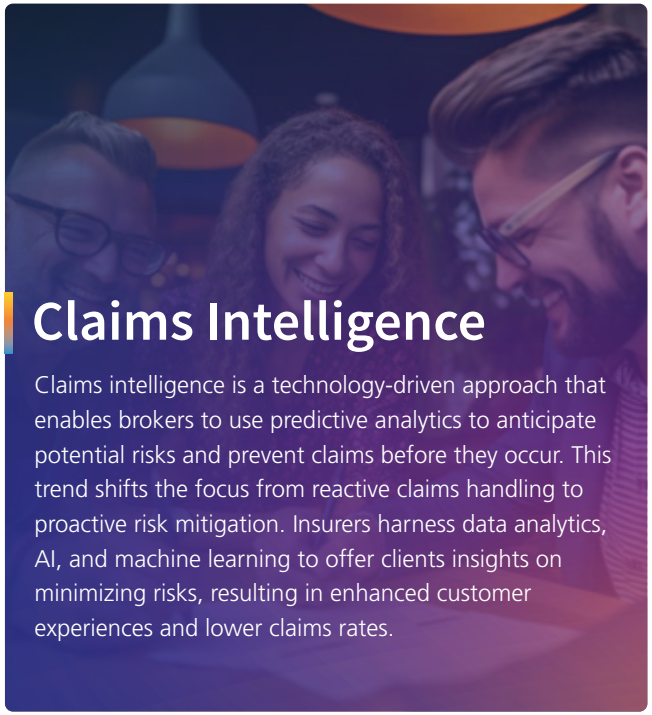
Key Takeaway

Advisors of the Future will reshape client relationships by integrating AI tools that personalize interactions and streamline insurance processes.

Featured Story

A leading insurance firm implemented the Advisor of the Future platform to streamline client interactions. By leveraging generative AI for personalized, real-time advice and insights, the firm significantly boosted its net promoter score and experienced a marked increase in lead conversions. This transformation resulted in improved customer satisfaction and heightened productivity.

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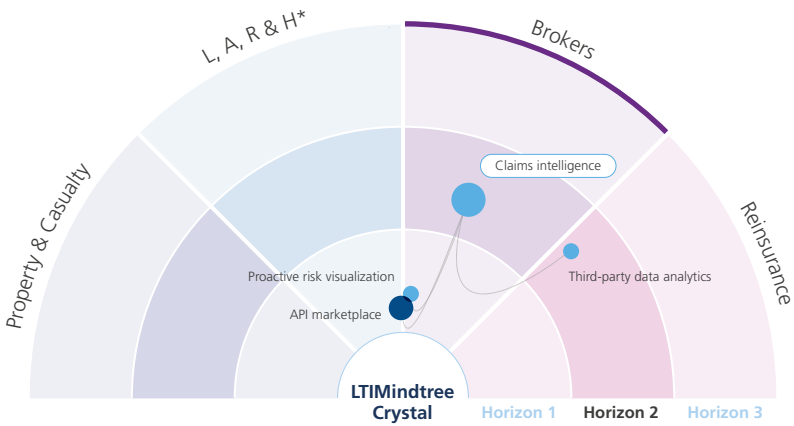
Claims Intelligence

Claims intelligence is a technology-driven approach that enables brokers to use predictive analytics to anticipate potential risks and prevent claims before they occur. This trend shifts the focus from reactive claims handling to proactive risk mitigation. Insurers harness data analytics, AI, and machine learning to offer clients insights on minimizing risks, resulting in enhanced customer experiences and lower claims rates.

Highlights

Claims intelligence leverages technology to proactively identify and mitigate potential risks before they lead to insurance claims. This approach benefits both insurance brokers and policyholders, as it reduces overall claim volume, strengthens client relationships, and improves loss ratios for insurers. Key technologies enabling claim prevention include IoT sensors, predictive analytics, and AI-powered chatbots. By adopting claim prevention strategies, insurance brokers can create value for clients, enhance their service offerings, and improve risk management. Additionally, integrating these technologies helps brokers stay competitive by offering innovative solutions in a rapidly evolving market.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Satellite internet
Monitors properties and assets in real-time to detect early signs of risks such as leaks, fires, or machinery failure.

Decision intelligence
Analyzes historical and real-time data to predict potential risks and provide early warnings.

Regulatory tech
Uses AI to assess risk levels and suggest preventative actions continuously.

Digital twins
Creates digital replicas of physical assets to simulate and predict potential damages or failures.

Key Takeaway

Brokers who adopt claims intelligence technologies can strengthen client relationships by providing proactive risk management, decreasing claim frequency, and enhancing customer satisfaction.

Featured Story

A Swiss insurance company is harnessing AI to revolutionize claim prevention and bolster resilience. For example, it employs AI to evaluate fire risks by analyzing data such as proximity to fire hydrants and response times. This proactive strategy helps mitigate damage and reduce claims. Furthermore, their Catastrophe Intelligent Agent (CATIA) streamlines the claims process, identifying additional claims and saving USD 1.4 million. By integrating accurate data with AI, the company enhances efficiency, empowers customers to mitigate risks, and strengthens the overall resilience.

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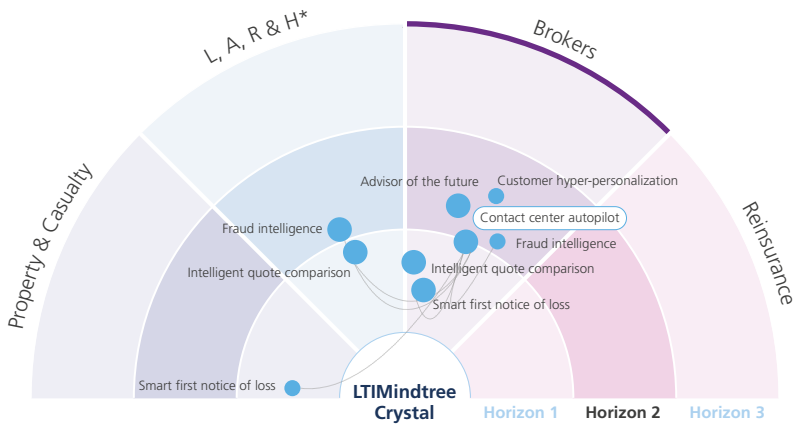
Contact Center Autopilot

Contact Center Autopilot uses AI and ML to enhance customer service and trade support. It includes AI bots for routine trades, real-time market data updates, delegating intricate issues to brokers, automating account setup and compliance, resolving platform problems across channels through AI, analyzing trading data for tailored advice, identifying fraud, scaling operations to reduce costs, and ensuring precise documentation and regulatory compliance.

Highlights

Contact Center Autopilot has transformed contact centers by using AI to manage routine tasks, deliver real-time market updates, and automate compliance processes. It delegates complex issues to brokers, resolves platform problems, and offers tailored advice through data analysis. It enhances efficiency, scales operations, and ensures precise documentation, making it indispensable for brokers and traders seeking a competitive advantage and superior customer service. Moreover, this includes preventing overtrading and back testing with historical data for consistency during market swings. Automated systems ensure quick order entries and manage multiple accounts simultaneously.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

UCaaS

UCaaS integrates communications with AI to enhance customer service capabilities.

Agentic AI

Agents automate customer interactions using AI for efficiency and support.

Conversational AI

IVR integrates AI to enhance customer service through automation.

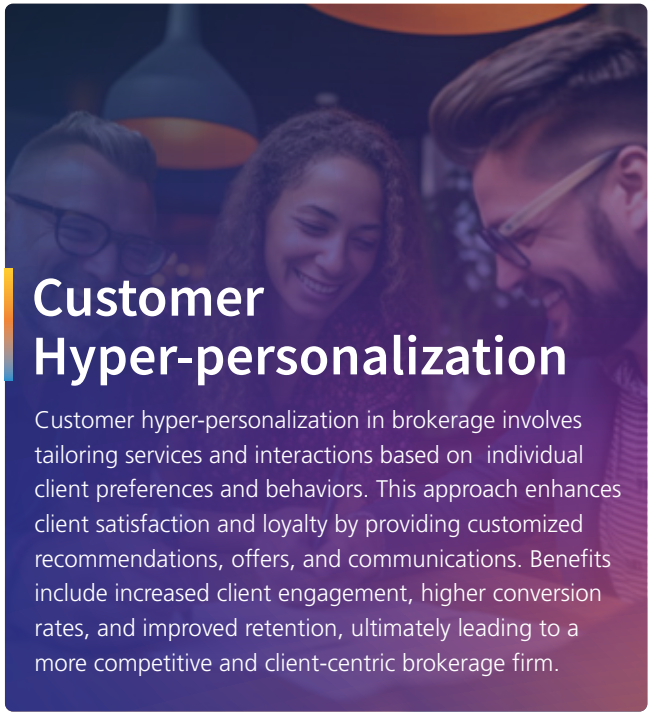
Key Takeaway

Contact Center Autopilot's AI integration has shifted contact centers from cost burdens to efficient hubs for brokers to resolve complex issues quickly and effectively.

Featured Story

A top AI-powered investment firm has launched a virtual assistant for both new and experienced investors. The assistant offers automated portfolio management and customer service. The system uses AI-driven chatbots and automation to manage typical client questions, support basic trading functions, and deliver tailored portfolio advice.

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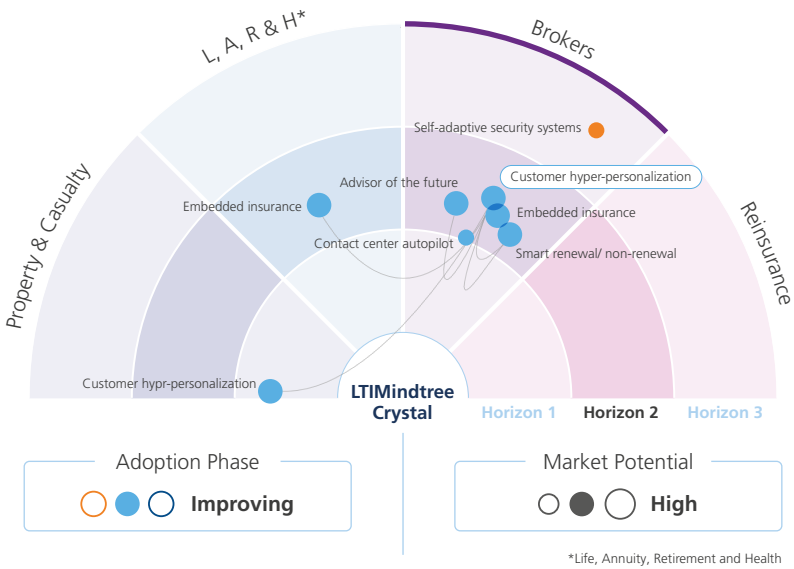
Customer Hyper-personalization

Customer hyper-personalization in brokerage involves tailoring services and interactions based on individual client preferences and behaviors. This approach enhances client satisfaction and loyalty by providing customized recommendations, offers, and communications. Benefits include increased client engagement, higher conversion rates, and improved retention, ultimately leading to a more competitive and client-centric brokerage firm.

Highlights

Hyper-personalization in brokerage enhances client engagement and satisfaction by delivering tailored content and recommendations based on individual behaviors and preferences. This approach leads to increased conversion rates and valuable data-driven insights, enabling brokers to make informed decisions. However, it also presents risks such as data privacy concerns, requiring stringent security measures to protect sensitive information. Integration challenges can arise when incorporating personalization into existing systems, potentially increasing costs and complexity. Additionally, brokers must stay compliant with evolving data protection regulations to avoid legal issues. Balancing these benefits and risks is crucial for successfully implementing personalization strategies in brokerage firms.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Hyper-personalization

Integrates various customer touchpoints to provide a seamless and personalized experience.

Conversational AI

Handles inquiries, provides humanized responses, and enhances overall client engagement.

Agentic AI

Offers personalized investment advice, targeted marketing, and tailored communication.

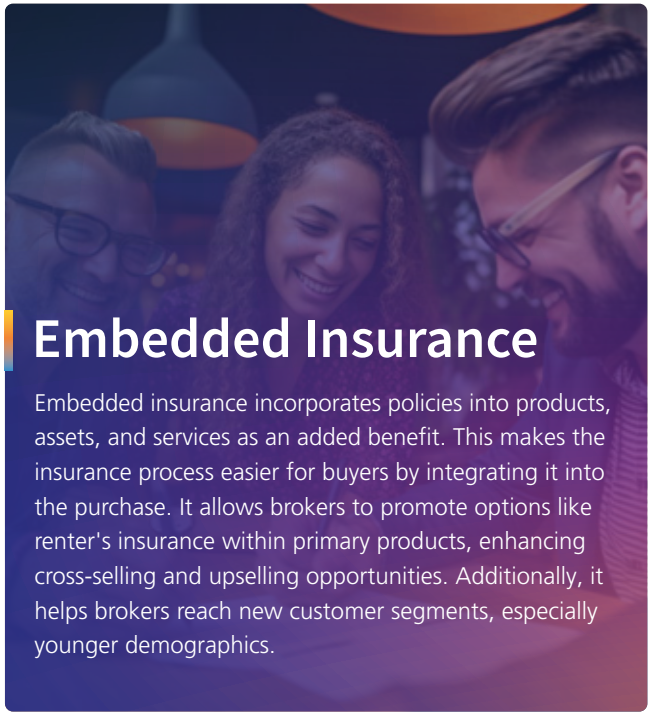
Key Takeaway

Conversational AI enhances brokerage personalization by providing real-time and tailored interactions, improving client engagement, satisfaction, and operational efficiency

Featured Story

A leading brokerage firm partnered with a US-based software development company to enhance customer experience through personalization. They aimed to improve engagement and satisfaction by delivering personalized content and recommendations based on client behaviors and preferences. An AI-driven platform developed by the software company, analyzed data to create tailored experiences, including personalized investment recommendations, customized website content, and targeted email campaigns.

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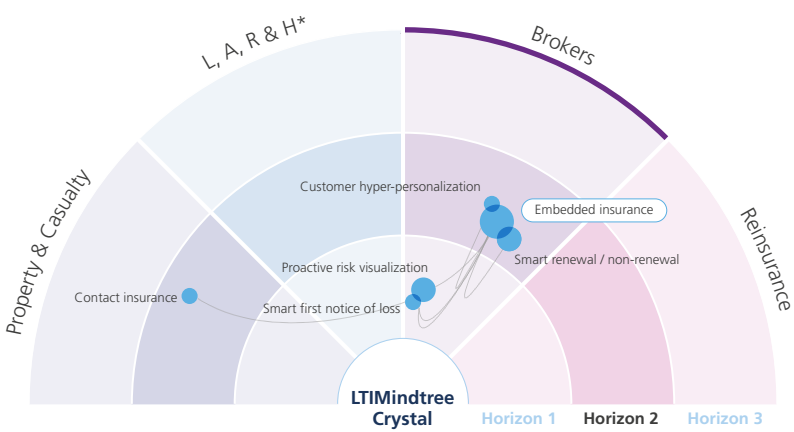
Embedded Insurance

Embedded insurance incorporates policies into products, assets, and services as an added benefit. This makes the insurance process easier for buyers by integrating it into the purchase. It allows brokers to promote options like renter's insurance within primary products, enhancing cross-selling and upselling opportunities. Additionally, it helps brokers reach new customer segments, especially younger demographics.

Highlights

Embedded insurance maximizes resource utilization across product categories, enabling cost-efficient diversification. Brokers can collaborate with non-insurance brands, enabling them to expand their service offerings and tap into new customer segments. Providers and partners share resources and proprietary knowledge, making the approach effective, especially for products relying on joint physical assets used recurrently. This fosters broad product diversification and innovation. Brokers can leverage their expertise to design and implement embedded insurance solutions that align with the partner brand's core products, adding value to both the brand and the end customer. With embedded insurance, brokers may see a reduced role as intermediaries.

Related Technology Trends



Adoption Phase: Improving

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

Generative AI

Aids brokers by summarizing embedded insurance documents, standardizing data for comparisons, and suggesting optimal options.

API economy

Enables insurance products to be embedded directly into e-commerce platforms, apps, and services.

Conversational AI

AI-driven chatbots integrated into e-commerce and service platforms can provide instant support, answer queries, and guide customers.

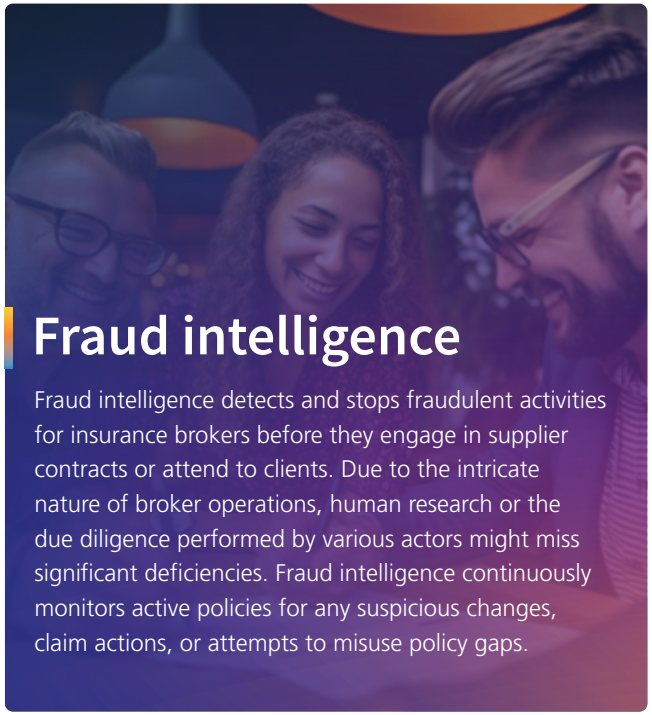
Key Takeaway

Brokers and carriers collaborating in innovative ways to integrate risk protection into purchases will be key to the success of embedded insurance.

Featured Story

An American multinational automotive and clean energy company started offering embedded insurance in 2019. The insurance offers comprehensive and competitively priced coverage tailored for vehicle owners. By leveraging real-time data from their vehicles, the company provides personalized rates and enhances safety through continuous monitoring. This innovation not only reduces premiums but also promotes safer driving habits, illustrating the company's commitment to customer-centric, technology-driven solutions.

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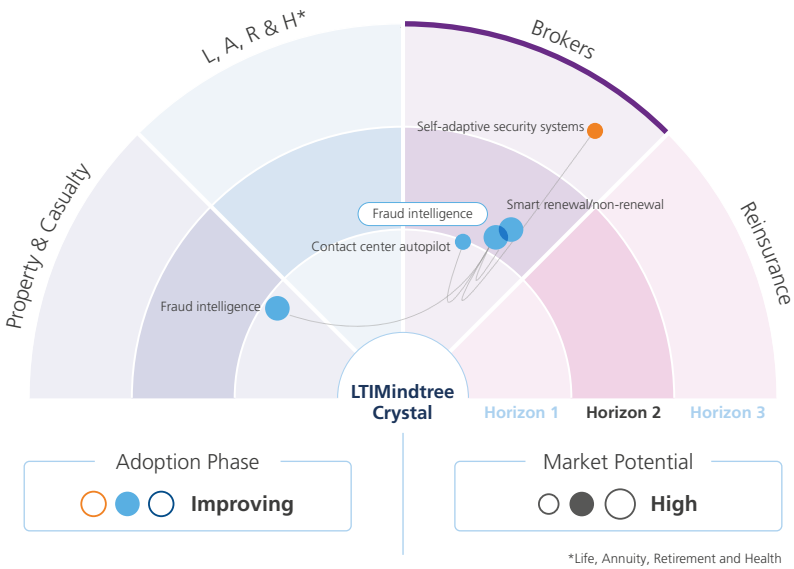
Fraud intelligence

Fraud intelligence detects and stops fraudulent activities for insurance brokers before they engage in supplier contracts or attend to clients. Due to the intricate nature of broker operations, human research or the due diligence performed by various actors might miss significant deficiencies. Fraud intelligence continuously monitors active policies for any suspicious changes, claim actions, or attempts to misuse policy gaps.

Highlights

Insurance fraud is a growing threat, costing the US an estimated USD 308.6 billion annually. With the increasing complexity of artificial intelligence (AI), fraudsters are evolving their tactics, making it essential for insurance broker organizations to adopt advanced anti-fraud measures. Fraud intelligence analyzes vast amounts of data to detect anomalies and verify the authenticity of documents and images submitted during claims or policy servicing, ensuring that fraudsters aren't using AI-edited imagery or tampered documents to manipulate claims. Fraud intelligence also flags high-risk customer behavior to prevent fraudulent enrolments and illegal policy switches.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Compact LLMs
Performs complex analyses of conversations, claims, or policies with high accuracy while being resource-efficient.

Affective computing
Assesses emotional responses in interactions to determine if a person's behavior aligns with typical fraud markers.

Computer vision
Authenticates visual data such as documents and images to detect tampering or manipulation in claims documents.

Decision intelligence
Integrates AI-driven decision-making, allowing for real-time fraud risk assessments and automated action plans.

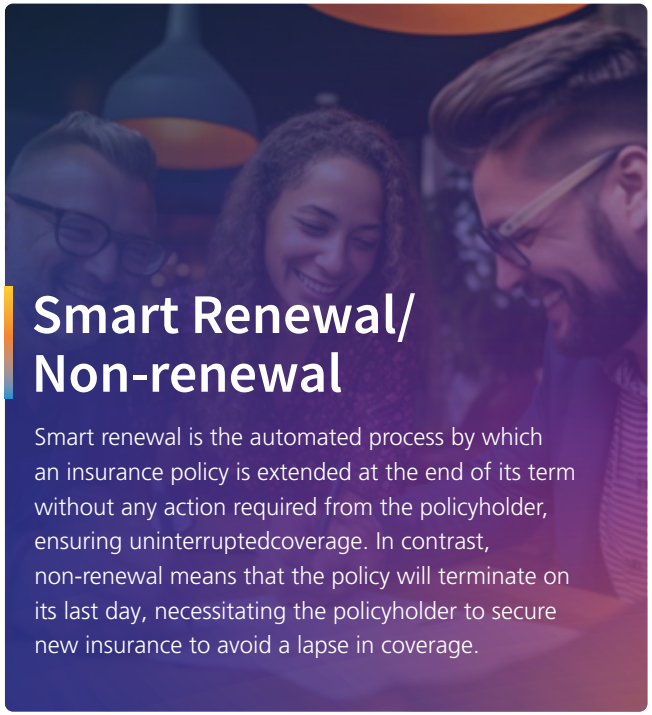
Key Takeaway

Leveraging fraud intelligence, insurance brokers can effectively combat insurance fraud, safeguard client interests, and ensure compliance with evolving regulations.

Featured Story

A prominent insurance company encountered difficulties with high-risk claims, where the risk of impersonation was notably elevated. By incorporating AI facial recognition technology provided by a software development company specializing in advanced InsurTech solutions, they effectively identified impersonation attempts, resulting in considerable cost savings and increased confidence in their claims process.

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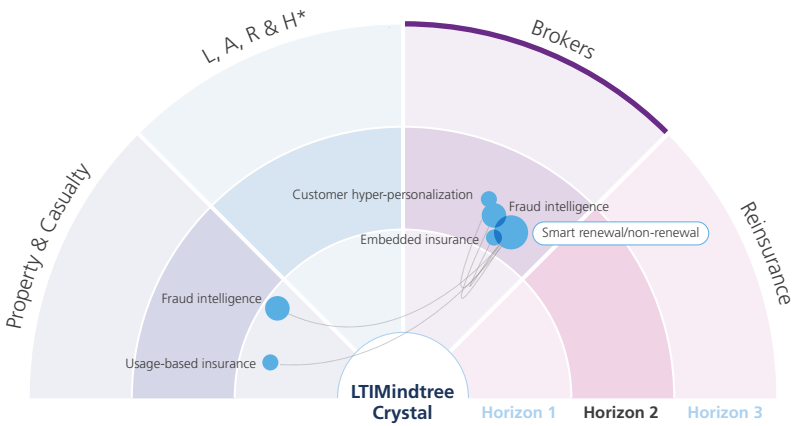
Smart Renewal/ Non-renewal

Smart renewal is the automated process by which an insurance policy is extended at the end of its term without any action required from the policyholder, ensuring uninterruptedcoverage. In contrast, non-renewal means that the policy will terminate on its last day, necessitating the policyholder to secure new insurance to avoid a lapse in coverage.

Highlights

For brokers, automated systems facilitate timely and accurate communication with policyholders, boosting customer satisfaction and retention. They help insurers comply with regulatory requirements by ensuring all renewal and non-renewal communications adhere to legal standards. AI and ML enhance predictive analytics, enabling insurers to forecast renewal probabilities better and identify potential non-renewal risks based on historical data and behavioral patterns. Cloud-based solutions allow insurers to efficiently scale their renewal processes, managing larger volumes of policies without compromising on quality. Additionally, smart systems improve risk assessment and early issue identification, supporting more proactive management of policy renewals.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Natural language processing

Enables automated and personalized communication with policyholders, providing clear information about renewal terms and options.

Blockchain

Ensures secure and transparent data transactions, maintaining the integrity of policyholder information and renewal records.

Regulatory tech

Assists insurers in handling non-renewal processes by delivering timely notifications to policyholders.

Key Takeaway

Automated systems can minimize errors in policy renewals and non-renewals, lower operational costs for brokerage firms, and enhance customer satisfaction and retention.

Featured Story

A leading insurance company wanted to streamline its policy renewal process, which involved handling multiple carriers and highly complex unstructured and semi-structured documents. LTIMindtree developed an automated policy renewal solution leveraging their cognitive data extraction platform, Mosaic Agnitio, and robotic process automation (RPA). This solution automated data extraction, validation, and entry, updating the agency management system for final renewal.

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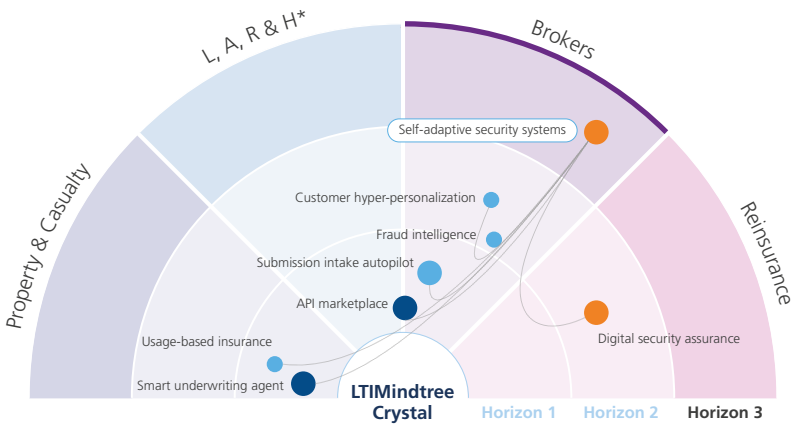
Self-adaptive Security Systems

Self-adaptive security systems are dynamic, AI-driven solutions designed to automatically detect, respond and mitigate cybersecurity threats in real-time. By learning and adopting from the evolving threats, these systems enhance data privacy, security, regulatory compliance and overall resilience for brokers who manage vast amount of sensitive information.

Highlights

Data security has always been crucial for brokers. The importance of self-adaptive security systems is rapidly growing due to the nature of sensitive data brokers handle, including personal and financial information. In an industry vulnerable to cyber-attacks, data breaches and fraud, traditional security measures are no longer sufficient to protect against increasingly sophisticated attacks. Systems powered by new age technologies like AI, Blockchain etc. are capable of providing real-time threat detection and automated quick responses. These technologies act as a sword that protect brokers from security breaches and proactively defend against cyber risks, while ensuring compliance with strict regulations like GDPR or HIPAA.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Machine Learning

Analyzes patterns in data to predict potential vulnerabilities and areas where breaches might occur.

Blockchain

Immutable ledger system ensures that transactions are secure and tamper-proof.

Zero-trust architecture

Constant validation and appropriate access whenever needed.

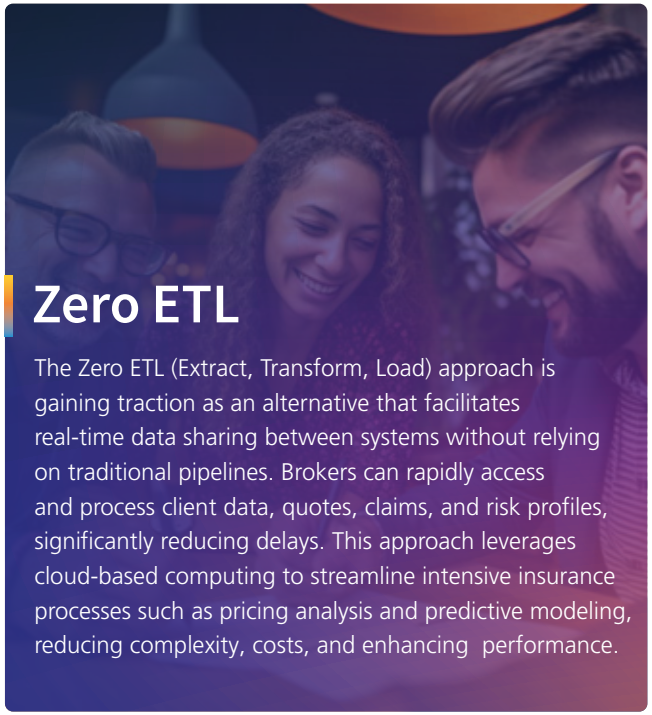
Key Takeaway

Brokers must prioritize and implement new age technologies to protect sensitive data, comply with regulations and streamline operations, ultimately fostering business integrity.

Featured Story

A leading insurance broker in Germany aimed to enhance data security and capabilities against cyber-attacks. The broker partnered with an AI provider in Germany to implement the system that automatically detects and responds to suspicious patterns observed. The solution helped the broker to successfully protect its data and reduced data frauds substantially, enabling better focus on customer services and legitimate claims settlement.

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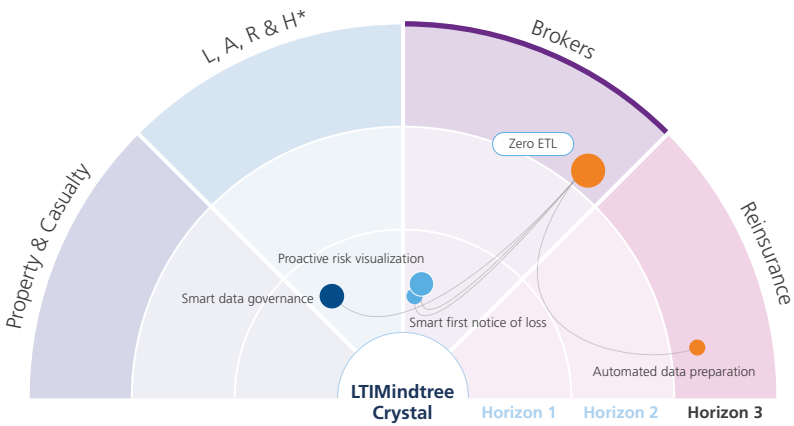
Zero ETL

The Zero ETL (Extract, Transform, Load) approach is gaining traction as an alternative that facilitates real-time data sharing between systems without relying on traditional pipelines. Brokers can rapidly access and process client data, quotes, claims, and risk profiles, significantly reducing delays. This approach leverages cloud-based computing to streamline intensive insurance processes such as pricing analysis and predictive modeling, reducing complexity, costs, and enhancing performance.

Highlights

Zero ETL is transforming how insurance brokers handle data by providing seamless real-time access to critical information like client policies, claims, and risk assessments. Traditional ETL processes are time-consuming and costly, often delaying the ability to respond quickly to market changes or customer demands. With zero ETL, brokers can leverage real-time data to provide personalized quotes, optimize claims processing, and improve underwriting accuracy. This approach consolidates data transformations, reducing errors, simplifying compliance, and accelerating workflows. By utilizing scalable cloud infrastructure, brokers can process large datasets efficiently, enhance client services, and stay competitive in an increasingly data-driven insurance market.

Related Technology Trends



Adoption Phase: Emerging

Market Potential: Very High

*Life, Annuity, Retirement and Health

Key Technologies

Distributed cloud

Access data and applications across multiple cloud environments while maintaining a unified architecture.

Cloud-native platforms

Ensures robust environments for data storage and processing, allowing brokers to leverage powerful analytics and machine learning capabilities

Data fabric

Simplifies data management by providing a unified layer for data access, integration, and governance across disparate sources.

Key Takeaway

Zero ETL enables true decoupling of data, enabling insurance brokers to ingest events by integrating them with their legacy systems, and ensuring distribution across multiple downstream applications.

Featured Story

An leading life insurance company with extensive network of brokerage implemented a zero ETL strategy with a top Lakehouse Platform to remove traditional data integration tasks. This allowed real-time data sharing among insurers and systems, minimizing manual mistakes. They leveraged shared data to target the right audience at the right time, providing quality engagements for over 3.3 million customers.

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Reinsurance

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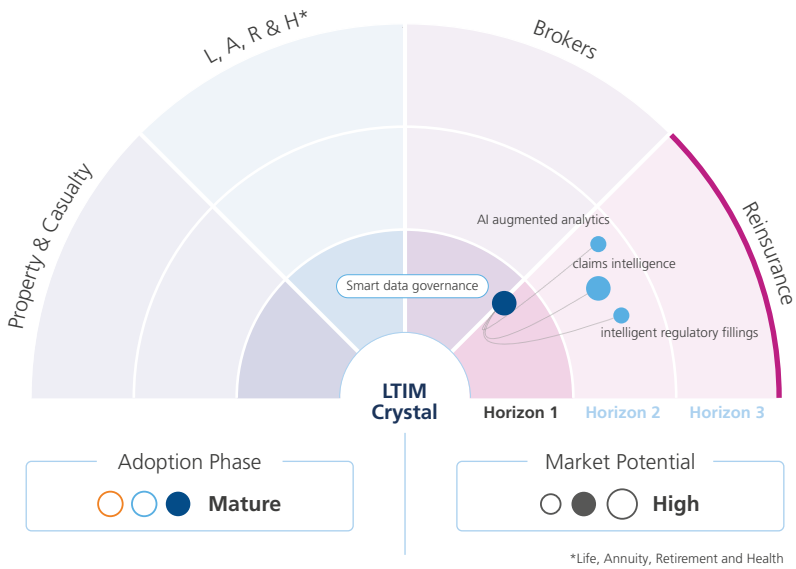
Smart Data Governance

Data governance frameworks help reinsurers manage data assets, ensuring compliance with regulations like GDPR and HIPAA, protecting sensitive information, improving decision-making, maintaining a competitive edge, and streamlining documentation to reduce costs. These frameworks maximize data value and minimize risks, aiding reinsurers in improved service for policyholders and executing strategies effectively.

Highlights

Reinsurers, traditionally operating behind the scenes, are now facing increased scrutiny due to the limitations of conventional risk assessment tools amid more frequent and severe natural disasters. They must embrace advanced analytics and AI to adapt to this environment. Traditional models, reliant on historical data, are less effective in predicting risks influenced by climate change. Machine learning and AI can enhance risk models by processing vast datasets to identify patterns and predict outcomes more accurately. These technologies also aid in regulatory compliance by automating transaction monitoring and detecting anomalies. Integrated data platforms can consolidate diverse data sources, supporting real-time decision-making.

Related Technology Trends



Key Technologies

Decision intelligence

AI enhances risk assessment, automates legal clause extraction, improves catastrophe modeling, and accelerates decision-making

Data fabric

Leverages all types of metadata to observe, analyze and recommend data management solutions.

Machine learning

ML models can be used efficiently in a data fabric environment because data preparation time is minimized while the usability of the prepared data increases across models and applications.

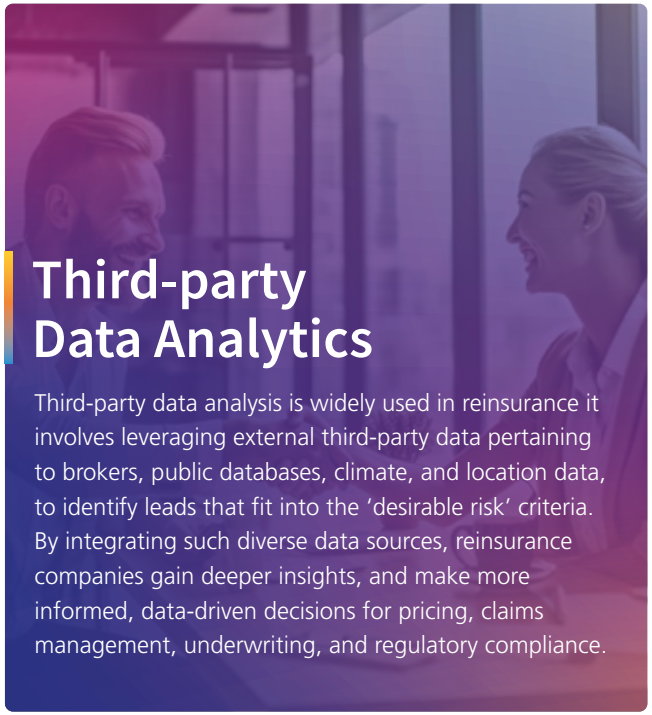
Key Takeaway

The reinsurance industry's data will be processed with a combination of many technologies, which will help in decision-making, risk modeling, advance warning systems, and better-paced underwriting and issuance.

Featured Story

A leading reinsurer aimed to improve data quality, compliance across its global operations. The company implemented AI-driven data governance platform integrated with blockchain. This implementation resulted to 30% reduction in compliance costs, improved data accuracy for risk prediction and trust between reinsurance partners due to transparent data sharing processes.

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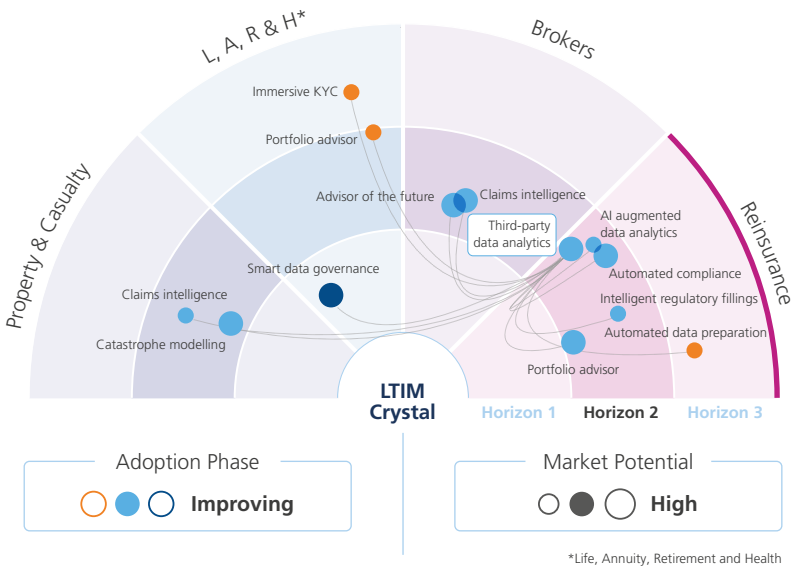
Third-party Data Analytics

Third-party data analysis is widely used in reinsurance it involves leveraging external third-party data pertaining to brokers, public databases, climate, and location data, to identify leads that fit into the 'desirable risk' criteria. By integrating such diverse data sources, reinsurance companies gain deeper insights, and make more informed, data-driven decisions for pricing, claims management, underwriting, and regulatory compliance.

Highlights

Third-party data analytics is transforming reinsurance by leveraging multimodal customer data from digital touchpoints for enhanced risk evaluation and cost efficiency. Collaboration with consumer services allows reinsurers to integrate this data, improving the accuracy of economic volatility, policyholder behaviors, and market trend assessments. Cyber risk analytics, including insured companies' cyber vulnerabilities, help predict potential losses from attacks. Climate and ESG data on carbon emissions and sustainability practices enable better adaptation to environmental risks. In addition, integrating insurance-linked securities (ILS) data into traditional reinsurance models enhances portfolio diversification.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Ambient computing
Analyzes patterns and anomalies in data with predictive analytics that can identify potentially fraudulent claims in real time.

Blockchain
Ensures data integrity and security, facilitating transparent and tamper-proof transactions.

5G network
Provides real-time data from connected devices, improving risk assessment and claims processing.

Zero trust
Segmentation of data streams from third-party analytics providers helps isolate potential cyber risks.

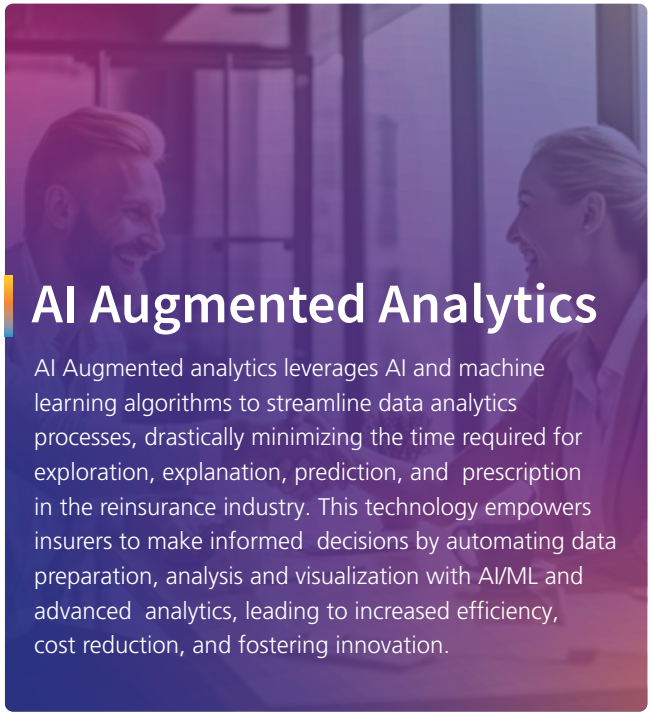
Key Takeaway

Analytics based on access to multimodal third-party data from IoT devices, smart homes, wearables, and satellite data will offer deeper insights into insurers risk exposures.

Featured Story

A global reinsurance company partnered with an IT company to optimize its underwriting processes by leveraging Third-party data analytics. By leveraging advanced data analytics, the company was able to enhance its risk assessment and decision-making capabilities across a broad portfolio of automobile insurance policies. This case exemplifies how third-party data analytics can significantly improve operational efficiency and risk management in the reinsurance industry.

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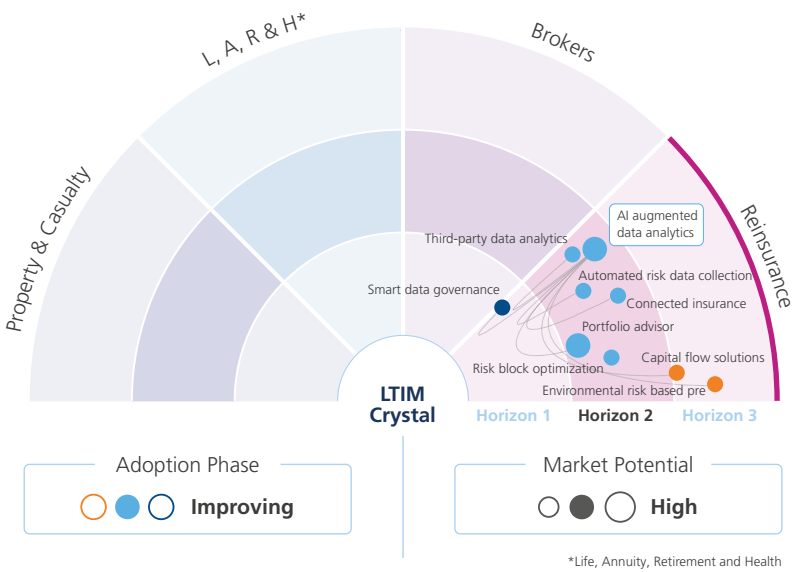
AI Augmented Analytics

AI Augmented analytics leverages AI and machine learning algorithms to streamline data analytics processes, drastically minimizing the time required for exploration, explanation, prediction, and prescription in the reinsurance industry. This technology empowers insurers to make informed decisions by automating data preparation, analysis and visualization with AI/ML and advanced analytics, leading to increased efficiency, cost reduction, and fostering innovation.

Highlights

By integrating AI and natural language processing with traditional business intelligence (BI) processes, augmented analytics transforms the insurance experience for end customers. It curates data, uncovers new insights, and makes relevant information accessible around the clock. Augmented analytics provides rapid access to insights from vast amounts of structured and unstructured data, eliminating biases. It automates the traditionally manually intensive processes of data collection, curation, and analysis, simplifying the creation of insights. This empowers key business users in underwriting, claims, and operations to make informed, data-driven decisions. In addition, augmented analytics can reduce the costs of generating insights by up to 30%.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Natural language processing

NLP facilitates the evaluation of unstructured data, including text from claims reports and customer feedback.

AI TRiSM

Establishes guidelines for the ethical application of AI, promoting transparency and accountability in decision-making.

Zero trust

Segmentation of data streams from third-party analytics providers helps isolate potential cyber risks.

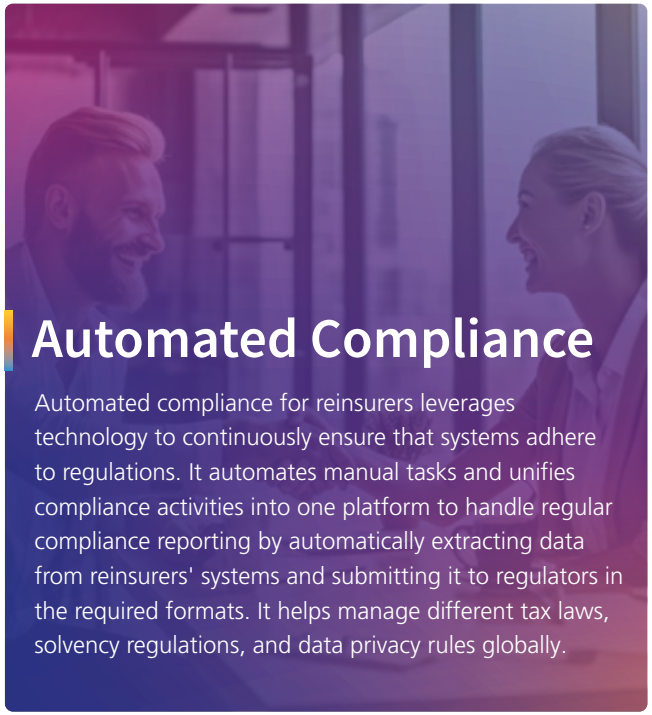
Key Takeaway

Augmented analytics enhances risk modeling and claims management, and also reduces cost. Incorporating augmented intelligence into decision-making helps prevent bias, manipulation, and corruption in core operations.

Featured Story

LTIMindtree deployed Leni, our augmented intelligence platform for swift, seamless and democratized data intelligence, for a major insurance company to boost operational efficiency, and reduce costs. Leni automated over 70% of the claims processing workflow, significantly reducing processing time and errors. Advanced analytics offered deeper insights into risk factors, leading to more accurate underwriting and pricing. These enhancements resulted in 25% reduction in operational costs and 30% increase in overall efficiency.

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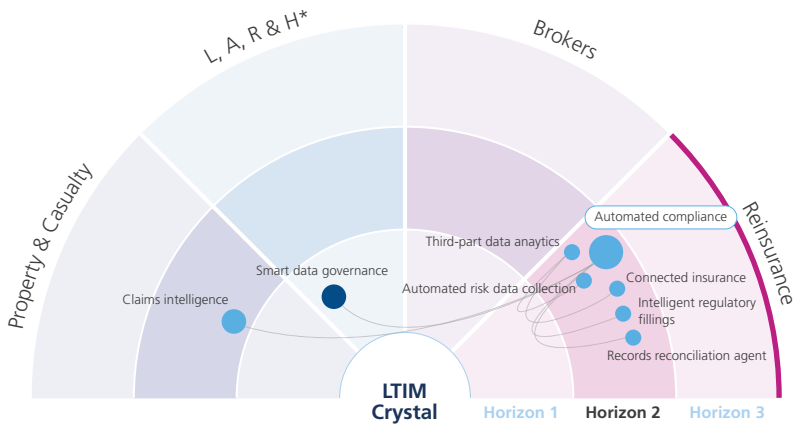
Automated Compliance

Automated compliance for reinsurers leverages technology to continuously ensure that systems adhere to regulations. It automates manual tasks and unifies compliance activities into one platform to handle regular compliance reporting by automatically extracting data from reinsurers' systems and submitting it to regulators in the required formats. It helps manage different tax laws, solvency regulations, and data privacy rules globally.

Highlights

Automated compliance solutions increase efficiency and productivity by offering financial, productivity and strategic advantages. For reinsurers, these systems lower administrative costs, improve pricing accuracy, speed up processes, and enhance policy monitoring. Reinsurers often operate in multiple jurisdictions, and cross-border regulatory compliance tools can adapt business processes to the various legal requirements. AI and NLP systems can analyze regulatory documents and policy changes across different jurisdictions in real time, providing reinsurers with instant alerts on compliance updates. Smart contracts on blockchain can automate the compliance process in claims settlements, ensuring that only claims that meet regulatory standards are processed.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Regulatory tech
Ensures compliance with data privacy laws like GDPR, CCPA, or regional equivalents.

Machine learning
Allow systems to analyze vast data sets, detect patterns, and accurately predict compliance risks with greater efficiency.

Hyper-converged infrastructure
Ensures scalability, flexibility, and accessibility, allowing organizations to centralize compliance data, streamline collaboration, and adapt quickly to regulatory changes.

Blockchain
Enables a decentralized and unchangeable ledger system, improving the security and transparency of compliance procedures.

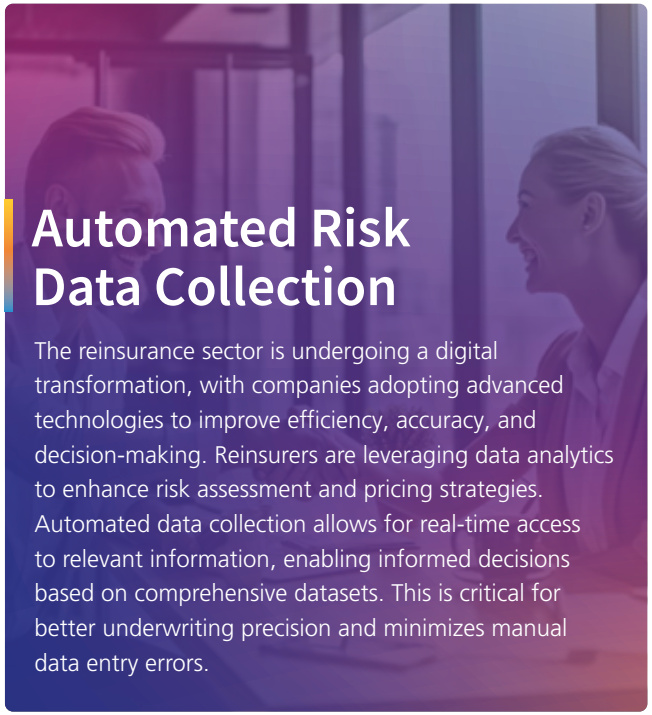
Key Takeaway

AI-driven, real-time compliance ecosystems will transform reinsurers into self-regulating entities, where advanced algorithms continuously adapt to evolving global compliance regulations.

Featured Story

A leading mutual insurance company aspired to enhance the automation in compliance with regulatory processes. The company onboarded a software provider who leveraged machine learning algorithms to analyze vast sets of data and hyper-converged infrastructure for data storage, processing and visualization. As a result, the insurance company was able to manage higher data volumes, which helped in quicker and newer reinsurance offerings.

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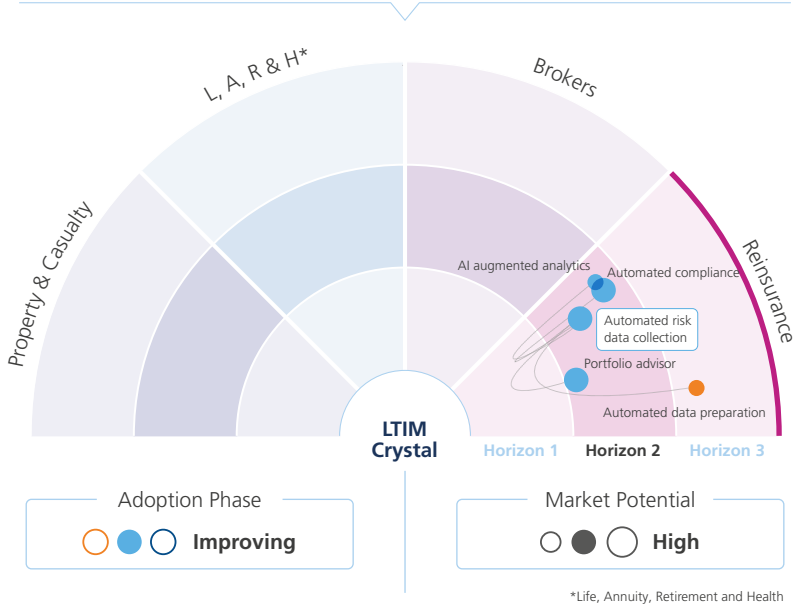
Automated Risk Data Collection

The reinsurance sector is undergoing a digital transformation, with companies adopting advanced technologies to improve efficiency, accuracy, and decision-making. Reinsurers are leveraging data analytics to enhance risk assessment and pricing strategies. Automated data collection allows for real-time access to relevant information, enabling informed decisions based on comprehensive datasets. This is critical for better underwriting precision and minimizes manual data entry errors.

Highlights

In order to set accurate premiums and assess insurance risks, reinsurers need access to precise risk data. As risks become more complex and interconnected—due to factors like climate change, geopolitical events, and evolving technologies—automated data collection helps reinsurers manage these complexities by providing timely insights into emerging risks. AI models can process large volumes of customer data to predict risks accurately. Automation reduces manual processes, lowering operational costs and allowing team members to focus on higher-value tasks, such as risk analysis and strategic planning. This is particularly important in a competitive market where margins are under pressure. Moreover, ESG factors are gaining importance in risk assessment.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Satellite internet
Assesses risks data dynamically by monitoring external conditions like weather, precipitation, etc.

Hyper-converged infrastructure
Supports hybrid and multi-cloud deployments, enabling reinsurers to leverage both on-premise and cloud resources

Hyperautomation
Integrates vast amounts of structured and unstructured data from diverse sources such as weather reports, crime data, social media, etc.

Humanized user interface
Create interactive dashboards that provide real-time insights into risk exposure and trends.

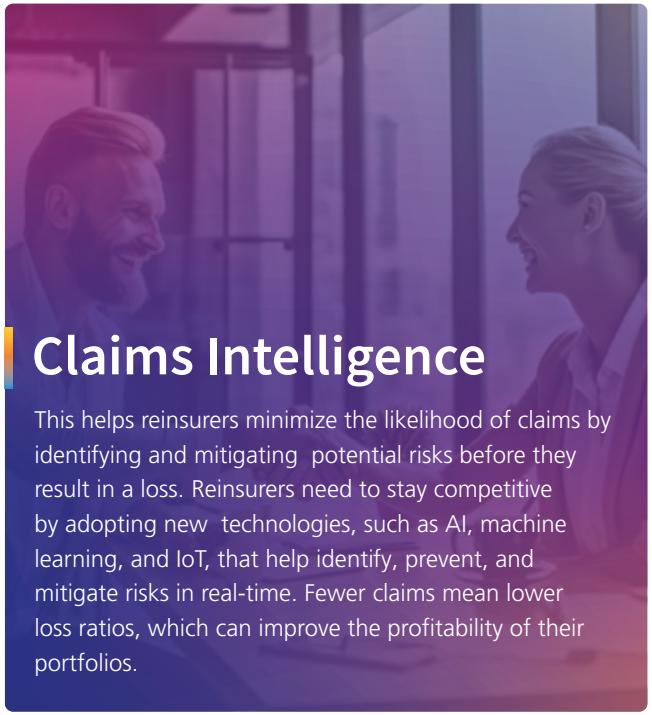
Key Takeaway

Reinsurers will operate as tech-enabled risk intelligence platforms, with fully automated data collection systems that provide real-time risk visualization, prediction, and mitigation.

Featured Story

A global reinsurer sought to improve risk data collection efficiency for better risk assessment and pricing. By implementing an automated system with machine learning, AI, and robotic process automation (RPA), the company enhanced data collection by 60% and cut operational costs by 30%, resulting in improved risk management and pricing.

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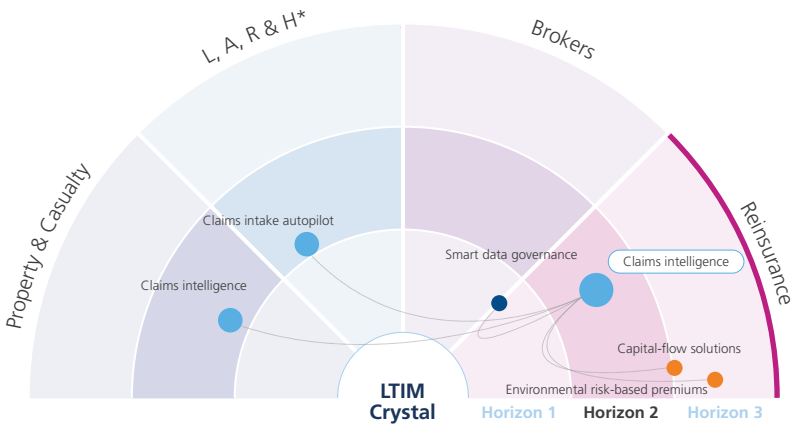
Claims Intelligence

This helps reinsurers minimize the likelihood of claims by identifying and mitigating potential risks before they result in a loss. Reinsurers need to stay competitive by adopting new technologies, such as AI, machine learning, and IoT, that help identify, prevent, and mitigate risks in real-time. Fewer claims mean lower loss ratios, which can improve the profitability of their portfolios.

Highlights

Regulators are increasingly focused on the financial sector's ability to manage risk, particularly in areas like climate change and natural catastrophes. Adopting claims prevention can help reinsurers demonstrate that they are taking active steps to manage emerging risks, which is essential for regulatory compliance. In addition, claims prevention aligns with ESG objectives, promoting sustainability by reducing losses from preventable events. Claims intelligence empowers reinsurers to help clients uncover hidden vulnerabilities across their supply chain by simulating potential disruptions. Clients can create a business continuity plan to mitigate such risks. Utilizing digital twins, clients can test operations under various climate change scenarios, assessing impacts of rise in temperatures.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Satellite internet
Monitors properties and assets in real-time to detect early signs of risks such as leaks, fires, or machinery failure.

Decision intelligence
Analyzes historical and real-time data to predict potential risks and provides early warnings.

Regulatory tech
Uses AI to continuously assess risk levels and suggest preventive actions.

Digital twins
Creates digital replicas of physical assets to simulate and predict potential damages or failures.

Key Takeaway

Reinsurers who lead in claims intelligence will play a pivotal role in shaping a more resilient and sustainable economy.

Featured Story

Life and health (L&H) reinsurance has leveraged data analytics to identify clients at risk of policy lapses. By proactively reaching out to these clients with support, they prevent cancellations. Their approach integrates behavioral economics to maintain coverage and resilience, showcasing a successful claims prevention strategy that reinsurers can adopt to enhance client retention and portfolio stability.

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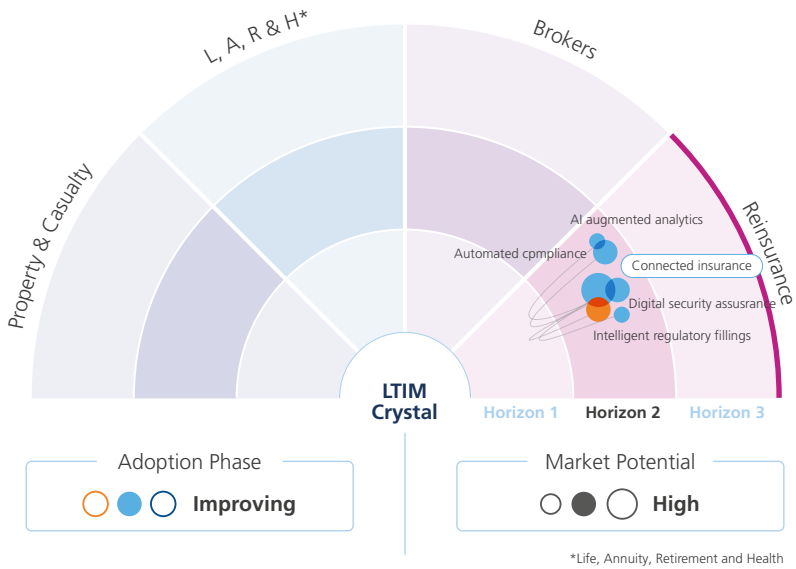
Connected Insurance

Connected insurance involves using IoT and data analytics to enhance risk assessment and management. It allows insurers to collect real-time data, improving underwriting accuracy and claims processing. This integration leads to better risk mitigation, optimized premiums, and enhances customer satisfaction by providing more personalized and responsive insurance solutions.

Highlights

Advancements in AI, machine learning, and blockchain, along with increasing customer demand for personalized, rapid services drive this trend. Innovations such as smart contracts and telematics enable usage-based insurance models and automated claims processing, ensuring transparency and efficiency. These technologies collectively enhance operational efficiency, accuracy, and customer satisfaction, positioning insurers to manage risks better and offer tailored solutions. Furthermore, the integration of these technologies allows for proactive risk mitigation, reducing the likelihood of large-scale claims. Insurers can also leverage big data to identify emerging trends and adjust their strategies accordingly.

Related Technology Trends



Key Technologies

Edge AI

Utilizes real-time data to offer usage-based insurance models, enhancing risk assessment and premium accuracy.

Zero trust

Ensures IoT devices only have the minimum necessary access to sensitive systems and data, minimizing the potential exposure from breaches.

Blockchain

Ensures expansion into peer-to-peer (P2P) insurance models and decentralized risk pools, as well as parametric insurance contracts for automated payments.

Satellite internet

Provides detailed, real-time data to assess property damage and monitor large-scale risks.

Key Takeaway

AI-driven simulations and blockchain contracts will transform reinsurance into a proactive, data-driven, automated risk exchange.

Featured Story

A Swiss reinsurance company is a leader in connected insurance technologies, using IoT and data analytics for better risk assessment. They employ real-time data and satellite imagery to visualize natural catastrophe exposure. Their Magnum platform automates life insurance underwriting, enhancing efficiency and accuracy. These innovations offer tailored solutions, reduce costs, and boost customer satisfaction.

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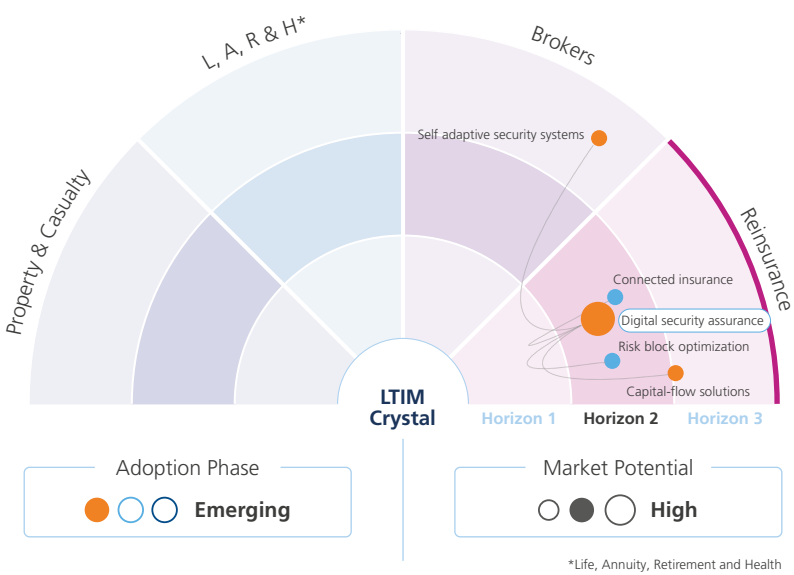
Digital Security Assurance Coverage

Cyber reinsurance represents a niche within the reinsurance market that covers cyber risks for digital assets. With growing sophistication of threats, the need for both cyber insurance and reinsurance has surged. It allows primary insurers, who issue cyber insurance policies, to manage their risk exposure by shifting a part of their cyber liabilities to a reinsurer, especially when dealing with significant incidents.

Highlights

Reinsurance is vital in the cyber market, aiding insurers in managing risk exposure and capacity, thereby promoting stability. By reducing their systemic and catastrophic risk exposure and controlling attritional performance volatility, insurers can utilize capital more efficiently. This influences their pricing strategies and appetite for direct cyber business. In addition, reinsurance for digital assets fosters innovation within the cyber market by contributing to the development of new products, enhancing coverage and tailoring solutions to emerging threats. Cyber insurance remains the most rapidly expanding segment within the global insurance industry, depending significantly on reinsurance for capital provision and accumulation risk management.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Gen AI
Analyzes large datasets, identifying patterns, and predicting potential cyber threats, aiding in risk assessment and pricing.

Decision intelligence
Processes and analyzes vast amounts of data to understand cyber risk trends and improve decision-making.

Synthetic data generation
Generates significant data that can be used to monitor and mitigate cyber risks in real-time.

Cybersecurity mesh
Encryption, intrusion detection systems, and threat intelligence to protect against cyber threats.

Key Takeaway

Reinsures must leverage AI, IoT, and blockchain technologies to bolster cybersecurity measures that improve cyber risk modelling, transparency and real-time risk monitoring.

Featured Story

A global services firm faced rising year-on-year primary cyber retention premiums, and also wanted to reduce corporate retention. However, they were concerned about annual risk volatility eroding the capital base. They adopted a five-year structured cyber reinsurance policy with annual and term aggregate limits, featuring risk sharing through an experience balance, helping in volatility management and multi-year aggregate stop loss protection.

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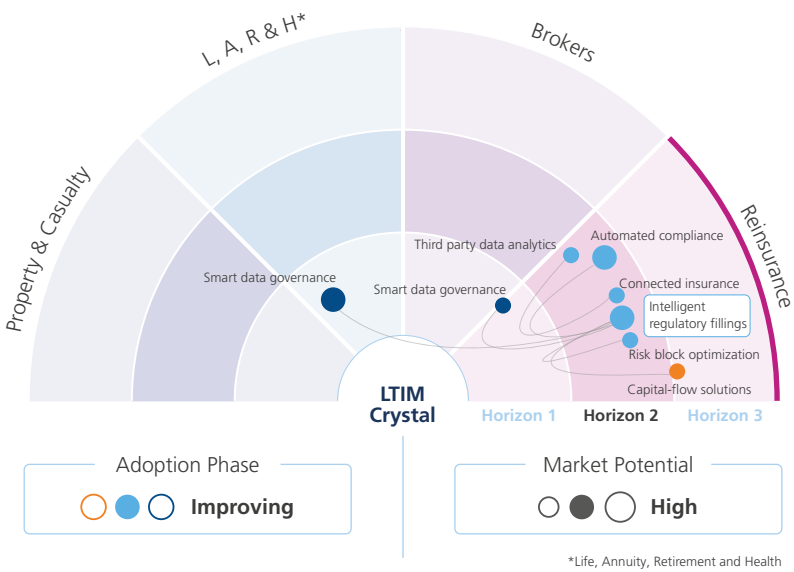
Intelligent Regulatory Filings

Insurers manage a variety of operations, including claims processing, underwriting, and customer support. Handling these processes manually is time-consuming and susceptible to human error. Intelligent regulatory filings enhances the efficiency to automate repetitive and labor-intensive tasks, such as reviewing applications, administering policies, processing claims, and providing customer service, enabling secure transmission of sensitive data to regulatory bodies.

Highlights

The insurance sector faces numerous regulations and compliance mandates. By leveraging regulatory report scheduling and transmission, insurers can ensure adherence to standards by automating various tasks and processes. Automation assists in tracking and monitoring regulatory changes by integrating with databases or employing web scraping techniques. It also facilitates the updating of policies and procedures to align with new regulations. Insurers can conduct automated compliance checks and audits by running predefined checks against policies, procedures, or customer data. In addition, automation enables the generation of compliance reports by extracting relevant data from multiple systems and compiling it into standardized formats.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Gen AI

Revises and saves current regulatory updates to ensure compliance.

Blockchain

Maintains an audit trail while potentially lowering fraud risks, simplifying policy administration, and improving claim management.

Machine learning

Ensures data collection and analysis, assessing the effects of new regulations, and automating the process of extracting information.

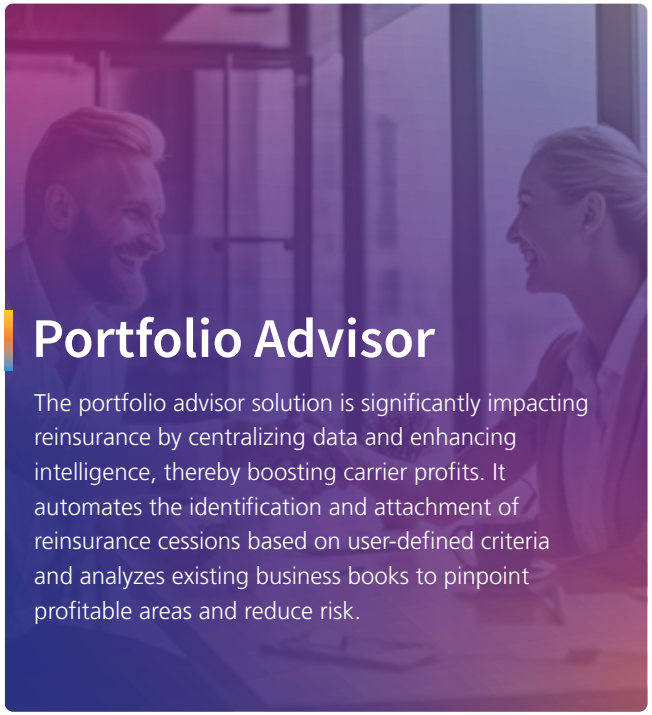
Key Takeaway

Reinsures must leverage AI and emerging technologies for seamless report scheduling, improved compliance and effective visualization.

Featured Story

A leading insurance company based in India encountered challenges with compliance, data quality, and timely statutory reporting. To address these issues, they automated the entire end-to-end statutory reporting process, covering data collection, validation, and report structuring according to mandated formats. This automation ensured prompt and seamless reporting, eliminated manual intervention, significantly reduced errors, enhanced compliance, and provided comprehensive report visualization.

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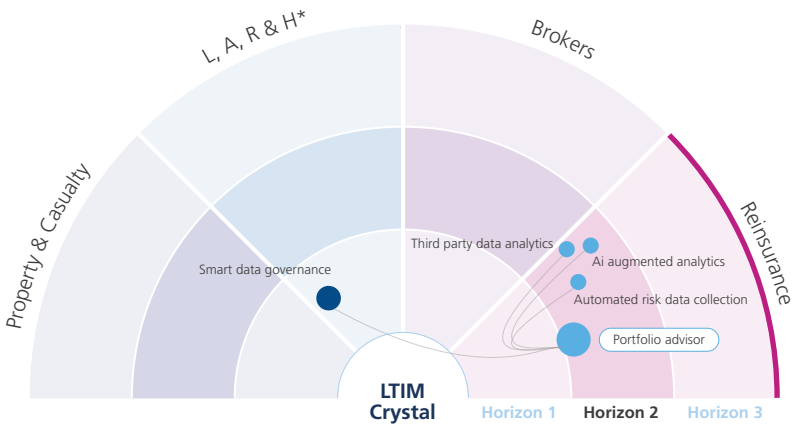
Portfolio Advisor

The portfolio advisor solution is significantly impacting reinsurance by centralizing data and enhancing intelligence, thereby boosting carrier profits. It automates the identification and attachment of reinsurance cessions based on user-defined criteria and analyzes existing business books to pinpoint profitable areas and reduce risk.

Highlights

Reinsurance companies are realizing that portfolio insights solutions facilitate the swift and convenient collection and analysis of data to optimize enterprise risk management. Such solutions will enhance the ability to identify trends and forecasts through faster and more precise analysis. Portfolio insights enable insurance carriers to consolidate all their reinsurance data into a single, centralized repository. This consolidation allows them to manage various accounting tasks, including reinsurer/broker current accounts, inter-company accounting, reinsurance, and general ledger activities, as well as comprehensive reporting and analytics.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Connected enterprise

Links underwriting, claims, risk assessment, and customer data, allowing real-time insights into portfolio performance.

Quantum computing

Processes large, complex risk scenarios in seconds, allowing for more accurate and faster portfolio optimization.

Humanized user interface

Dynamic interface that adapts to the user's skill level, highlighting key insights like risk concentration or investment performance.

Agentic AI

Continuously assess and recommend adjustments to portfolio compositions based on shifting risks, market trends, and actuarial assumptions

Key Takeaway

The portfolio advisor solution is designed to minimize loss experiences and maximize financial performance, leveraging your insurance data. By harnessing the power of data and advanced analytics, it delivers significant business impact to reinsurance companies.

Featured Story

An IT company implemented an integrated pricing and portfolio insight solution for a reinsurance company. The application combined BI, web, and mobile capabilities to streamline pricing mechanisms and enhance underwriting efficiency, without third-party interfacing. It calculated probable maximum loss, ran actuarial models, and improved pricing decisions through detailed portfolio analytics using Google Maps. The solution automated report generation, saving time and enabling swift market responses.

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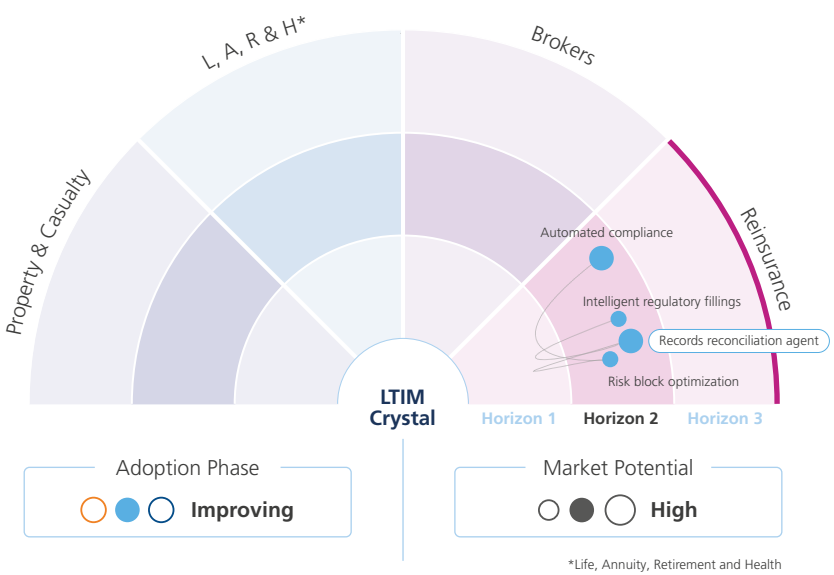
Records Reconciliation Agent

In the reinsurance sector, record reconciliation involves verifying that the details within reinsurance contracts align precisely with the records in reinsurers' books and financial systems. This process is crucial for reinsurers, as it demands the utmost accuracy in reporting, compliance, and financial settlements.

Highlights

Reconciliation plays a critical role in reinsuring daily monetary activities. Traditional reconciliation methods are often manual, repetitive, and unable to highlight risks associated with complex contracts. Modern technologies have unlocked numerous opportunities for reinsurers to expedite the required reconciliations. AI algorithms can efficiently compare bind records with book entries to quickly spot discrepancies, allowing systems to learn from previous mistakes and enhance accuracy over time. Furthermore, NLP tools can parse intricate contracts and extract essential data points for comparison with book records. In addition, advanced data analytics tools can identify common sources of discrepancies and predict potential issues before they occur.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Adaptive AI
Ensures higher data accuracy, reducing the need for multiple rounds of reconciliation.

Natural language processing
Speeds up the automation process.

Digital twin
Ensures a real-time view of the reconciliation process.

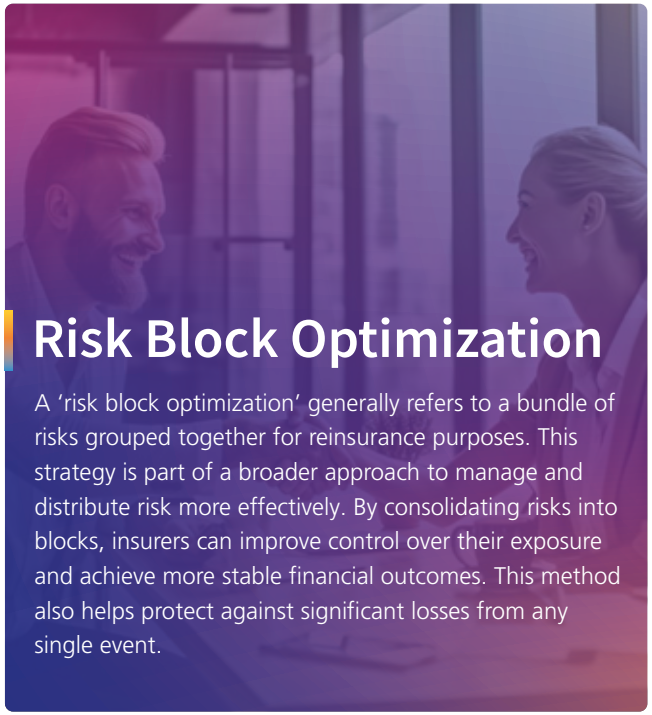
Key Takeaway

As the industry transitions to a fully digital future, innovative technologies will speed up the reconciliation process and enhance operational efficiency and data integrity.

Featured Story

A global reinsurance company has started using NLP and blockchain technologies to enhance contract and data reconciliation. This also helped them to automate the reconciliation of records between insurers and reinsurers. Collectively, the implementation of these technologies resulted in incredible time savings, improving both accuracy and operational efficiency.

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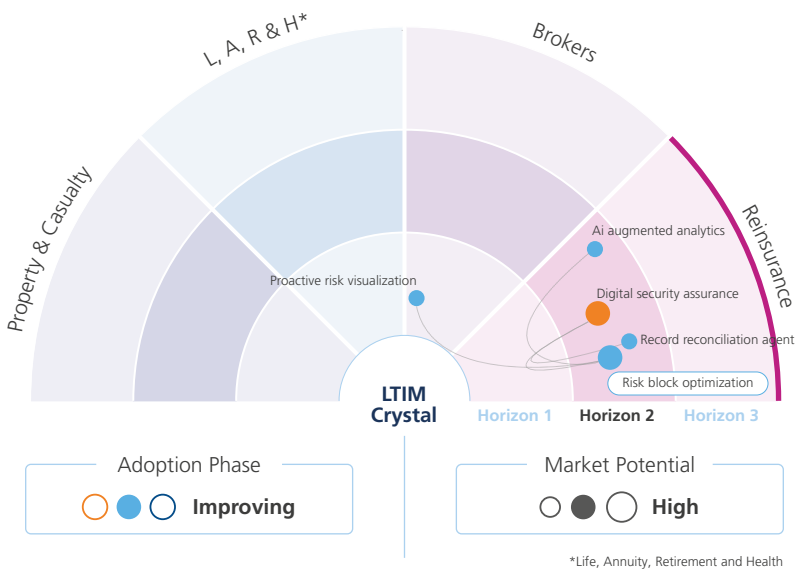
Risk Block Optimization

A 'risk block optimization' generally refers to a bundle of risks grouped together for reinsurance purposes. This strategy is part of a broader approach to manage and distribute risk more effectively. By consolidating risks into blocks, insurers can improve control over their exposure and achieve more stable financial outcomes. This method also helps protect against significant losses from any single event.

Highlights

Stricter regulations necessitate that insurers maintain sufficient coverage for potential losses, making reinsurance essential for compliance. The rising frequency and intensity of natural disasters and other catastrophic events compels insurers to adopt risk blocks to manage and mitigate large-scale risks. Economic instability and geopolitical tensions drive insurers to seek additional reinsurance to protect against unpredictable losses. As insurers expand into emerging markets, they need more reinsurance to cover unfamiliar risks and adhere to local regulations. Furthermore, advancements in data analytics, AI, and blockchain improve risk assessment and management capabilities, making reinsurance more efficient and appealing.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Generative AI

Handles extensive document processing and examines historical claims data and weather patterns to enhance the precision of risk assessments.

Sensor Tech

Collects data on insured assets such as weather conditions for property insurance, allowing for proactive risk-management.

Blockchain

Provides a tamper-proof ledger for all transactions, improving accountability.

Key Takeaway

The need for risk blocks in reinsurance is anticipated to increase as insurers enter emerging markets in order to manage unfamiliar risks and adapt to regulatory demands.

Featured Story

An insurance client required a centralized system to collect exposure information from various regions and accurate data for catastrophe analysis and modeling. LTIMindtree deployed a Pega workflow system to capture, scrub, and cleanse this data. Data was also validated through MuleSoft, Master Data Management (MDM), and the Pitney Bowes Spectrum (PBBI). This solution improved the accuracy of location data by 50%.

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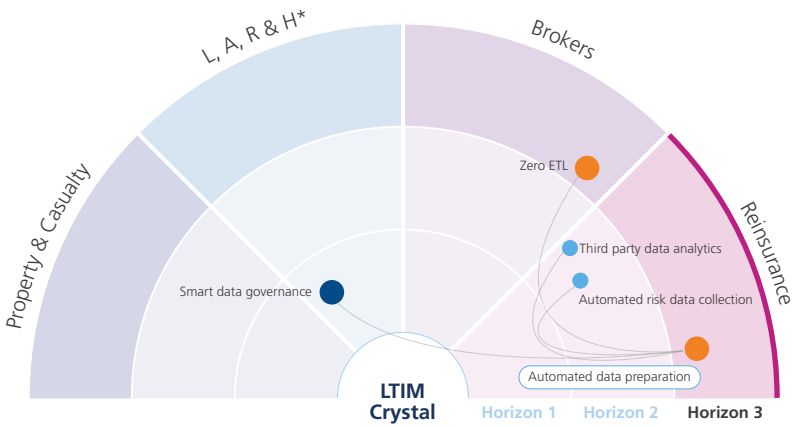
Automated Data Preparation

Automated data preparation streamlines tasks like extraction, cleansing, normalization, and enrichment, reducing manual intervention in reinsurance processes. By automating data flows from sources such as claims reports, risk models, and policy details, reinsurers improve efficiency. In addition, global regulations like GDPR and CCPA drive automation in data governance and compliance to manage sensitive information securely.

Highlights

The complexity of reinsurance contracts presents significant challenges in automating their administration, forcing insurers to rely on manual processing. Administering these contracts requires integrating data from diverse products, lines of business, and administration systems. Setting up automated data pipelines enables the management and orchestration of complex, multi-step workflows for ingesting, transforming, and validating reinsurance data. AI-powered data cleaning tools automatically resolve inconsistencies, detect outliers, and standardize formats, using insurance standards like ACORD for system compatibility. Reinsurers handle large datasets like claims records and IoT sensor data.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Compact LLM

Efficiently handles repetitive data extraction and preparation tasks, further enhancing the precision and timeliness of data preparation.

Regulatory tech

Ensures adherence to regulations like ACORD, GDPR and CCPA by automating encryption, anonymization, and data access control.

Edge AI

Automated systems that handle continuous data flows from sensors, helping insurers monitor insured assets in real-time.

Composable applications

Enables non-technical users to automate data pipelines and processes without programming, thus democratizing data preparation.

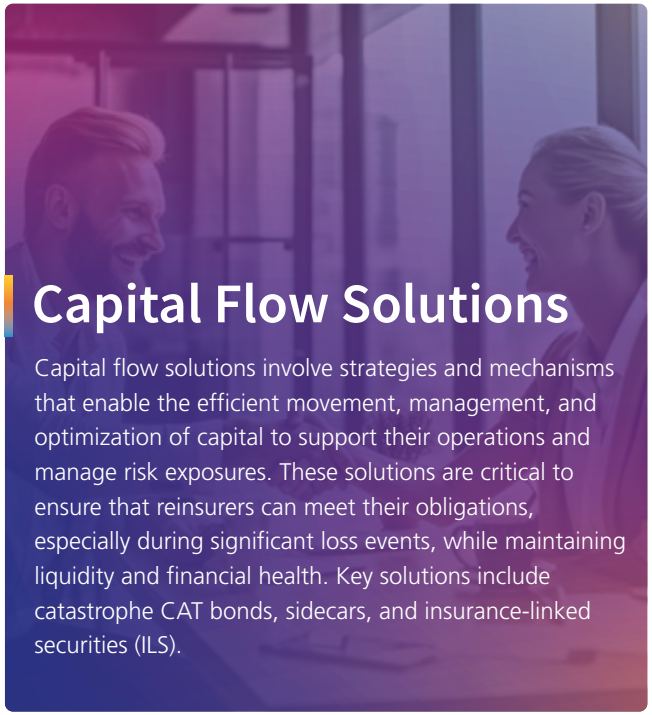
Key Takeaway

Reinsurers are developing serverless scalable architectures and using custom LLM models to consolidate data from multiple sources, enabling comprehensive analyses for greater efficiency and cost-effectiveness.

Featured Story

Facing increasing competition, a German life insurance company chose a reinsurance firm's automated data preparation and underwriting software. This decision has led to increased customer sign-ups, motivated marketing partners, and is expected to reduce administrative costs by 20% over the next five years.

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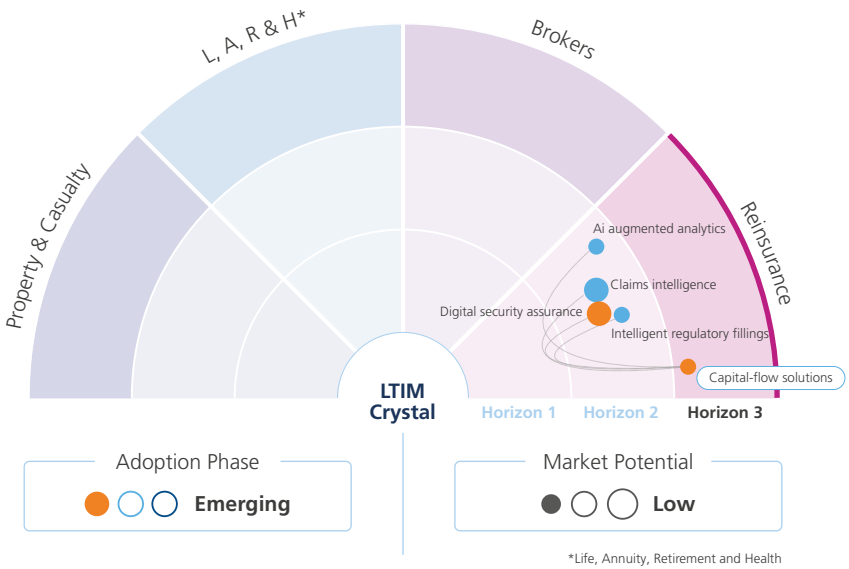
Capital Flow Solutions

Capital flow solutions involve strategies and mechanisms that enable the efficient movement, management, and optimization of capital to support their operations and manage risk exposures. These solutions are critical to ensure that reinsurers can meet their obligations, especially during significant loss events, while maintaining liquidity and financial health. Key solutions include catastrophe CAT bonds, sidecars, and insurance-linked securities (ILS).

Highlights

Global economic growth is expected to decelerate in 2024 due to the diminishing drivers from 2023 and the delayed effects of higher interest rates impacting the real economy. Capital flow solutions support insurers by freeing up capital, stabilizing balance sheets, and enhancing efficiency through innovative structures like funds coinsurance and mass lapse covers. These solutions address challenges like higher interest rates and longevity risks by offering products such as value-in-force (VIF) monetization to boost liquidity. In addition, such solutions enable the development of competitive index-linked products with guaranteed minimum benefits (GMB) riders for life insurers, enhancing product offerings during accumulation and decumulation phases.

Related Technology Trends



Key Technologies

Adaptive AI

Uses real-time data and machine learning algorithms to adjust pricing models based on evolving risk factors, customer behaviors, and external events.

Blockchain

Enhances transparency and security in financial transactions, especially in processing insurance-linked securities (ILS) and catastrophe bonds.

Industry cloud platforms

Specialized platforms enhance capital flow management with tools for risk transfer, claims analytics, and streamlined processes like sidecar transactions.

Humanized user interface

Visualizes reserves and reinsurance portfolios to identify trends and anomalies in financial and operational data.

Key Takeaway

Capital flow solutions support financial stability by providing risk transfer, unlocking hidden capital, and enabling business expansion.

Featured Story

A European mutual insurer sought a capital flow solution to reduce reserve risk exposure and associated capital charges. LTIMindtree implemented a loss portfolio transfer, ceding 30% of reserves from prior accident years, with withheld claims control and a commutation option. This solution provided a 25% uplift in solvency ratio, volatility protection, and flexible capital management, aligning with the client's long-term strategy.

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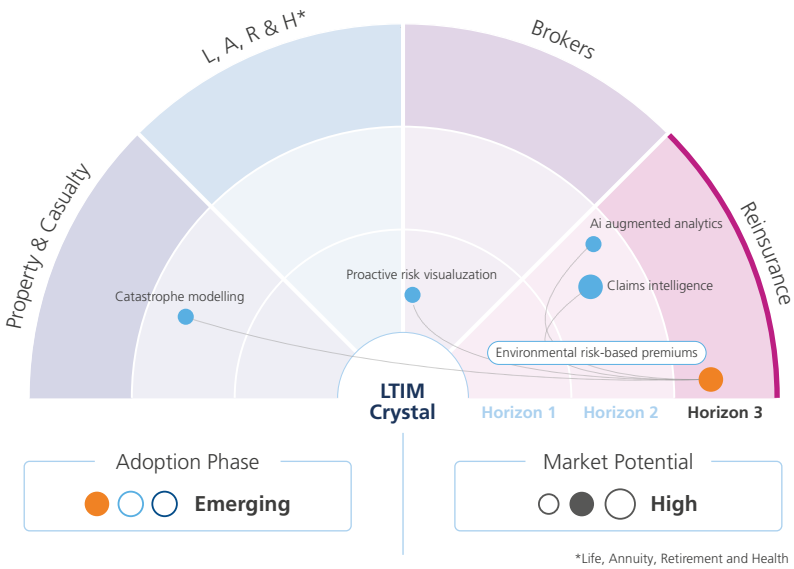
Environmental Risk-based Premiums

Growing climate-related weather risks drive demand for financial protection. Reinsurers now integrate ESG factors into investment strategies to enhance returns and manage risks. Insurers assess their climate exposure and develop risk management plans. Premiums are determined by evaluating environmental risks such as hurricanes, floods, and wildfires, adjusting policies to cover potential future losses effectively.

Highlights

Environmental risk-based premiums are rising due to increasing climate-related disasters, with global insured losses reaching USD108 billion in 2023. The frequency of extreme weather events has led to a growing demand for climate risk coverage. Reinsurers are incorporating ESG factors and aligning with frameworks like the EU's Sustainable Finance Disclosure Regulation (SFDR) and the UN's Principles for Sustainable Insurance (PSI). They are focusing on more accurate pricing of climate risks, encouraging climate adaptation, including shifting homebuilding away from high-risk areas and incentivizing policyholders to implement resilience measures, such as flood mitigation or wildfire prevention efforts.

Related Technology Trends



*Life, Annuity, Retirement and Health

Key Technologies

Compact LLMs
Predicts climate patterns and extreme weather events more accurately.

Quantum sensing
Accurate geo data for risk assessment of high-risk areas (e.g., flood zones).

Satellite internet
Collects real-time environmental data (e.g., weather conditions, sea levels) to refine risk profiles.

Digital twins
Creates virtual models of physical assets to simulate and predict environmental impacts on infrastructure.

Key Takeaway

It is imperative to improve the accuracy of the data utilized for environmental risk-based premiums. Failure to model climate risks may cause reinsurers to breach contracts, triggering financial issues and capital adjustments.

Featured Story

An insurance company in Bel Air, Maryland, optimized its reinsurance strategy by partnering with an AI provider specializing in extracting insights from geospatial big data, leveraging building-based geocoding to automate property risk assessments. This innovative solution reduced manual mapping time by 75%, allowing underwriters to efficiently group nearby buildings into single value subjects for coverage evaluation. This automation enhanced scalability while maintaining accuracy, significantly streamlining the underwriting process and improving overall operational efficiency.

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About LTIMindtree Crystal

LTIMindtree Crystal brings 'Beyond-The-Horizon' technologies to cross-industry enterprises. It presents exciting opportunities in terms of foresight to future-ready businesses keen to make faster and smarter decisions on existing and emerging technology trends. The LTIMindtree Crystal is an output of rigorous research by our team of next-gen technology experts and meticulously rated by our Technology Council across a set of parameters.

We hope you enjoyed reading the Insurance Technology Trends Radar 2025 Report.

Please reach out to **crystal@ltimindtree.com** for any queries.

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Technology Council is a formal body composed of experts and leaders.

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Glossary

AIaaS	AI-as-a-service
AML	Anti-Money Laundering
API	Application Programming Interface
AI	Artificial Intelligence
ACORD	Association for Cooperative Operations Research and Development
AR	Augmented Reality
BI	Business Intelligence
CAT	Catastrophe
CATIA	Catastrophe Intelligent Agent
CCPA	Central Consumer Protection Authority
COR	Combined Operating Ratio
LLMs	Large Language Models
CX	Customer Experience
EHR	Electronic Health Records
ESG	Environmental, Social, and Governance
FNOL	First Notice of Loss
GDPR	General Data Protection Regulations
Graph RAG	Graph Retrieval Augmented Generation
GPUs	Graphical Processing Units
GWP	Gross Written Premium
GMB	Guaranteed Minimum Benefits
HIPAA	Health Insurance Portability and Accountability Act
IT	Information Technology
IRDAI	Insurance Regulatory and Development Authority of India
ILS	Insurance-Linked Securities
IPA	Intelligent Process Automation
IVR	Interactive Voice Response
IoT	Internet of Things
KYC	Know Your Customer

L&H	Life and Health
L&H Re	Life and Health Reinsurance
ML	Machin Learning
MDM	Master Data Management
MR	Mixed Reality
NLP	Natural Language Processing
NIGO	Not in Good Order
OPD	Outpatient Department
OCR	Optical Character Recognition
P2P	Peer-to-Peer
PBBI	Pitney Bowes Spectrum
PDFs	Portable Document Format
PSI	Principles for Sustainable Insurance
P&C	Property & Casualty
RPA	Robotic Process Automation
SMEs.	Small and Medium Enterprises
SIUs	Special Investigation Units
SFDR	Sustainable Finance Disclosure Regulation
TRiSM	Trust, Risk, and Security Management
TAT	Turnaround Time
UCaaS	Unified Communications as a Service
U.S.	United States
USD	United States Doller
UBI	Usage-based insurance
VIF	Value-In-Force
V2X	Vehicle-to-everything
VR	Virtual Reality
VOX	Voice Operated Switch

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