The GenAI Advantage
Driving Productivity and Profitability in Insurance

The insurance industry is at a critical juncture. Rising operational costs, increased risks, talent shortages, outdated technology and profitability challenges are straining insurer's financial performance, market competitiveness and overall growth. Redefining how insurance operates is no longer optional – it's essential for future success.

The integration of GenAI into insurance business processes and workflows is transforming every aspect of the industry. It is the innovation catalyst needed to help insurers stay ahead of market trends and technological shifts, giving them the confidence to navigate complexities with ease and significantly improve business operations.

Before implementing **Majesco Copilot**, many insurers struggle with:

Time-consuming workflows for tasks like creating quotes, processing billing invoices, handling claims, and managing policies given the complexity of insurance.

Inconsistent customer experiences due to manual communications, lack of insights, and limited access to policy information.

Increased litigation risks stemming from delayed claim handling and inadequate identification of potential attorney-involved cases.

Talent onboarding due to the complexity of insurance and the processes to manage it, creates a challenge to train and retain employees.

Lack of operational insights into business specifics and performance metrics.

Increased operational costs due to lack of real optimization of business processes and workflows, creating higher cost ratios that impact product pricing and market competitiveness.

Copilot

At the forefront of this revolution is **Majesco Copilot**, the industry's first and only GenAI assistant specifically designed to address the industry's operational complexities with augmented intelligence. Insurers using **Majesco Copilot** have witnessed impressive results including up to 20 times boost in productivity, revolutionized customer servicing, improved quality and consistency and operational efficiency that can lower cost ratios and improve competitive market position.

Optimized Quote and Policy

- **70% time savings** when creating a Personal Auto quote – only three minutes from start to finish as compared to 10 minutes
- Insurers save **6 hours/month** for every 100 policies managed through Copilot actions in the P&C Policy solution
- For P&C policy cancellation and reinstatement, an **88% reduction** in time
- Effortlessly handle Group and Benefit plan requotes during underwriting by entering broker requests, reducing effort by **80%**

Optimized Billing and Claims

- **91% reduction** in time to update P&C payment plans
- Achieve a **66% time savings** for L&AH bill reconciliation and policy contract inquiries using Copilot's advanced document interpretation capabilities
- **75% time savings** processing vendor invoices for P&C claims – two hours and fifty minutes saved for each claim
- Simplify L&AH claim creation with a **75% reduction** in manual data entry by uploading the claim form directly
- Expedite L&AH claim adjudication with a **66% increase** in efficiency through automated interpretation of supporting documents, such as Physician's Reports or Death Certificates

Streamline Communication and Collaboration

- Time savings of **20 minutes per user** every day by using Copilot to get insights into P&C policies, invoices or claims they're working on
- **9 minutes is saved** per P&C claim user every day by using Copilot to write and refine communications
- Streamline over 5 actions in L&AH through natural language processing, enhancing operational throughput by **50%**
- Respond to inquiries related to L&AH Group, Member, Policy, Bill, or Claims **70% faster**
- A **93% reduction** in time to set up a task or reminder for P&C and L&AH
- Form development time can be reduced from 10-15 minutes on a typical form to 2-3 minutes, an **80% reduction** for P&C and L&AH
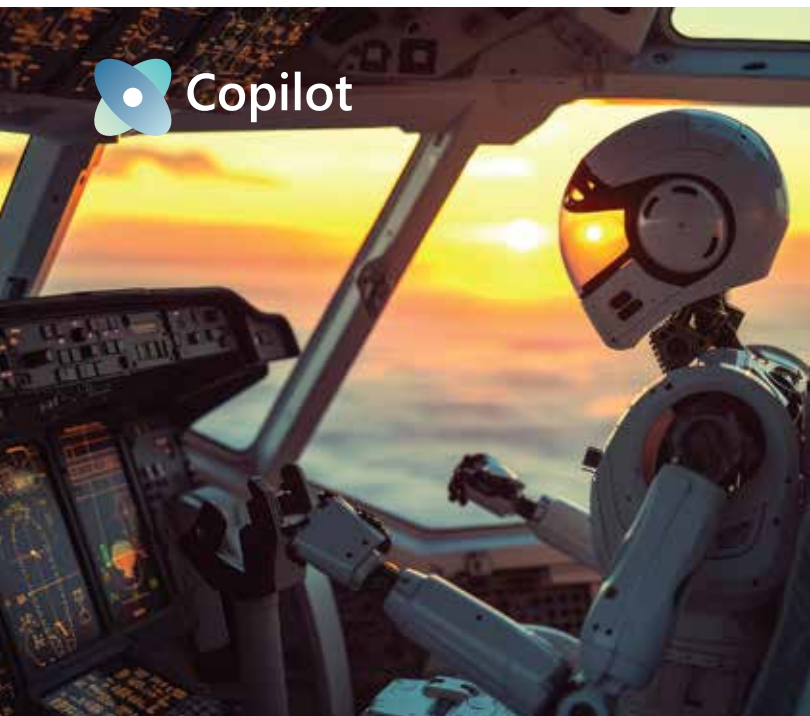
Enhanced Litigation Risk Management

- Copilot litigation risk will highlight **80% of claims** that would eventually see attorney involvement and reduced the effort in finding these claims by **89%**

Accelerated Product Launches & Enhancements

- Configure business rules, such as plan validation criteria, by directly uploading Excel files or through natural language inputs, achieving a **90% reduction** in manual setup time

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Copilot

The results of integrating **Majesco Copilot** have set a new benchmark for insurance technology:

- **Up to 20 times boost in productivity** across a wide range of business processes for the entire insurance value chain
- **Accelerated product launches**, allowing insurers to quickly respond to market changes and customer demands.
- A significant reduction in **operational costs and improved profitability** through time savings and process automation
- Enhanced customer satisfaction due to **faster response times, more consistent communications, and quicker claims processing**

Majesco Copilot is not just a technological upgrade, it is breaking barriers, rethinking business operations and creating a new era of operational excellence. From reducing costs and improving productivity to enabling faster product launches and enhancing risk management, it is redefining what's possible in insurance. For more information on **Majesco Copilot**, visit www.majesco.com.