CognitiveScale™

Engage: AI-Powered
Acquisition and Underwriting

TARGET CUSTOMER

Large insurers with complex customer acquisition and under-writing processes

PROBLEM

Insurers are seeking to enhance the customer experience from prospecting, to on-boarding, to policy management by delivering individualized products and services. Tightening the correlation between pricing and risk is another important goal in improving financial performance.
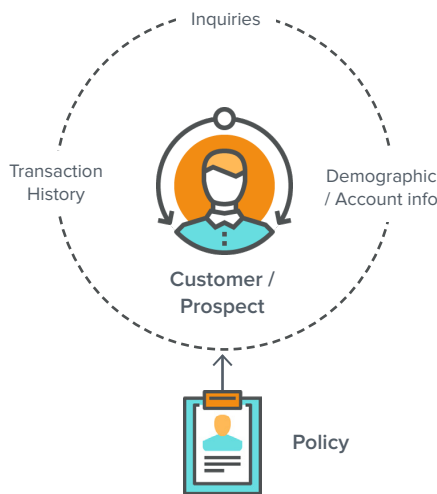

Figure 1: Traditional prospected customer data provides an incomplete profile

SOLUTION

Using AI from CognitiveScale, the insurer builds a Profile-of-One for each prospect and customer by ingesting data from multiple observed, declared, and inferred sources. In addition to traditional account information, transaction history, and in-quiries, the AI system also synthesizes real-time images, notes, data captures (cameras, drones, sensors) of personal property leveraging AI with relevant industry and public data.

The Profile-of-One transforms the customer acquisition and underwriting processes by improving the customer onboard-ing experience through richer data. This enhanced data helps underwriters make even more informed decisions, leading to improved price to risk correlation. It also facilitates the devel-opment of individualized products, specific to each customer.
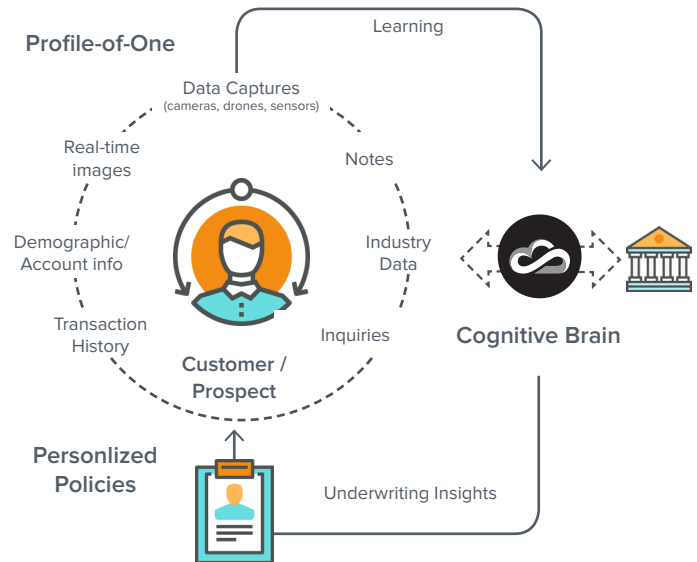

Figure 2: Profile-of-one provides richer data for underwriting insights

IMPACT

- Hyper-personalized customer experience
- Individualized products
- Improved price to risk correlation