intellect SEEC™

Tech Day Presentation

March 17, 2021

INTELLECT SEEC
Areas of Focus: Cloud and Data

Born on the cloud

- Insurance leaders scaling on digital channels is accelerating – they are significantly outperforming over competition
- We have 12 clients on the Cloud infra bringing in agility, extensibility, better cyber security and scalability at significantly reduced costs

Data as the oil

- Our Fabric Data platform (FDS) connects with **22** leading data partners and data platforms for access to thousands of data elements & sources
- FDS supports all stages of data management from ingestion through triangulation, validation and enrichment
- We are seeing a significant increase in Personalized and Contextual Data and AI scaling in underwriting and claims processing to gain real time decisions and risk assessment
- A sampling of our data partners:

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Areas of Focus: AI and Marketplace Platforms

AI

- Purpose built AI models for Commercial Insurance, Banking and Wealth Management domains.

- Intelligent Data Platform to accelerate the product innovation and Go To Market across the geographies

- Dedicated research and development team with 400+ man years of expertise in niche AI technologies such as Natural Language Processing, Computer Vision with Deep Learning

- Operationalizing and scaling AI models with highest level of accuracy across various domains

Marketplace Platform

- Our partnerships with Marketplace platforms such as Salesforce, Snowflake and AWS provides an additional channel to market and sell our products across the geographies

- Marketplace platforms continue to become key distribution channels for our application and data business

- Our Centers of Excellence (COE) around Marketplace platforms offer skillsets to effectively use these technologies along with our solutions

Intelligent Data Extraction – Contextual & AI based hyper automation platform

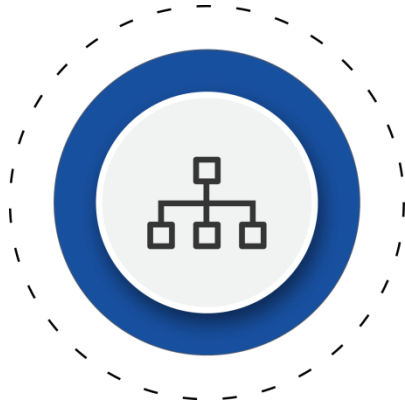

Classification

Extraction

Validation and Enrichment

Verification

Integration

NOVARICA

	GENERALIST	INSURANCE BROAD USE	CLAIMS/ UNDERWRITING	ADV. UNDERWRITING
BROAD	aws, Google Cloud, Microsoft	Coforge		intellect SEEC
FOCUSED	cinnamon AI, (h[s])® HYPERSCIENCE	ABBYY, automation hero, Friendly, CogniSure	A C O R D, omni:us, SS&C Vidado	Groundspeed, convr, CHISEL AI

2020 - Novarica - iSEEC - Intelligent Text Ingestion: Overview and Prominent Providers

Classification

Key Differentiators

- Contextual Text and image-based classification

- Intelligent splitting and sorting of document bundle

- Classification of pages and sections within documents

Use cases

- **Classification of broker submitted forms and excels for Large Commercial Insurance carrier in US**

- **Classification of 500 document types for Commercial Insurance carrier in US**

Extraction

Key Differentiators

• Contextual extraction leveraging purpose built AI models across Banking, Insurance and Wealth domains

• Extraction across structured, semi-structured and unstructured input data types

• High extraction accuracies with little human intervention

Use cases

• **Extraction of key customer information for eKYC as part of the customer on-boarding use case for a Retail banking customer**

• **Extraction of key exposure and underwriting details from various broker submission for commercial underwriting with more than 98% accuracy**

Validation and Enrichment

Key Differentiators

- Validate extracted data against third party and external sources of truth

- Validate data against business rules

- Pre-fill missing data with external data sources

Use cases

- **Aadhaar number validation against UIDAI authentication API**

intellect magic aadhaar

- **eKYC regulatory checks against government mandates for large Life Insurance Carrier**
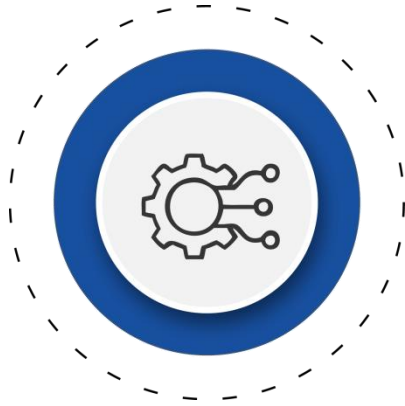
Verification

Key Differentiators

- Human in loop to triage and make decisions on exceptions, errors and approvals

- Quality checks based on extraction confidence score at field level

- Intuitive point and click user interface for quality reviewers

Use cases

- **Human review of Aadhaar extraction and masking exceptions based on image quality**

- **Document review on highlight of any business or compliance discrepancies**

Integration

Key Differentiators

- An API-first approach

- Seamless integration with legacy systems and cloud technologies

- Real Time mode for current needs as well as Bulk Processing capabilities for document backlogs

Use cases

- Integration of existing customer on-boarding systems to intake eKYC and service documents in real time

- Integration with existing Aadhaar data vaults for extraction and masking in bulk mode

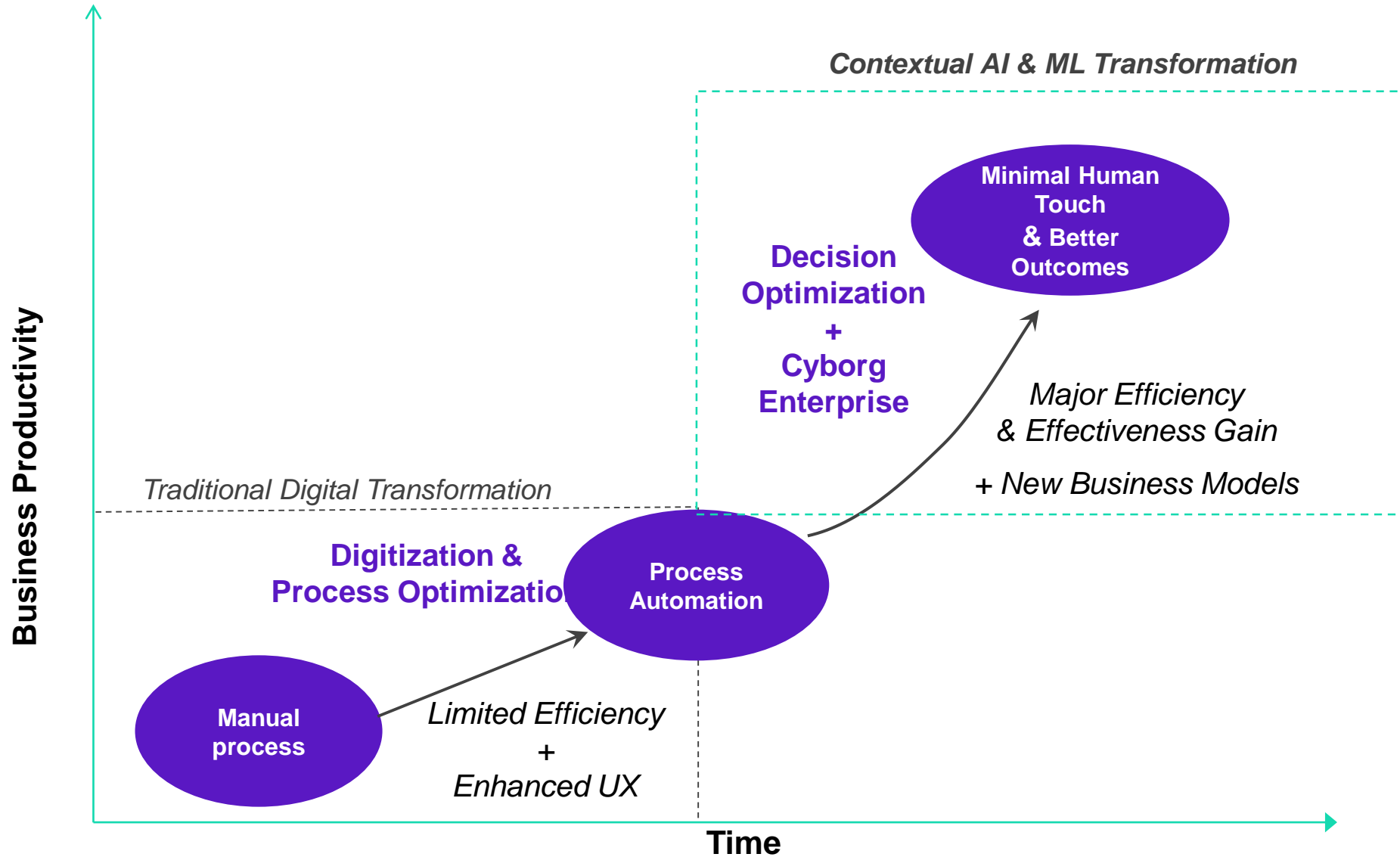- Integration with Platform such as Salesforce & AWS

A large, rapidly growing Data Extraction Market

- Customer Onboarding
- Trade Finance
- Mortgage Processing
- Legal Contracts
- Risk and Compliance

Banking

Insurance

- New / renewal business Submissions from Brokerages
- Claims

- Invoices
- Purchase orders
- Sales orders
- Quality Assurance records

Manufacturing

Healthcare

- Patient Registration
- Physician Referrals

- Operationalised for Commercial Insurance companies in US
- Operationalised for FTSE 100 Wealth management company in UK
- PoV's in progress for
  - Customer onboarding use cases for leading Banks in US, Middle East and Australia
  - Invoice Processing for Large Property Software company in US
  - Magic Aadhar for Insurance and telecom carriers

$3.8B+ TAM

Enabling Contextual AI & ML Led Business Transformation

Contextual AI & ML Transformation

Minimal Human Touch & Better Outcomes

Decision Optimization + Cyborg Enterprise

Major Efficiency & Effectiveness Gain

+ *New Business Models*

Traditional Digital Transformation

Digitization & Process Optimization

Process Automation

Manual process

Limited Efficiency + Enhanced UX

Business Productivity

Time

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Providing Underwriting Resilience Through Emerging Technologies

Manual Underwriting Process

85% Broker Submission via email/mail & <15% Portal Quote

📁 Manual Intake

- Many questions for a portal quote
- Days - weeks to manually triage broker submissions
- Inconsistency in triage decisions
- <2% data validated & enriched
- Broker data error rates (7%)

💎 Manual assessment & Collaboration

- 100% submissions hit underwriter desk
- 60-70% time to search/aggregate data from some disparate sources leads to gaps in risk information
- Manual collaboration for missing requirements(email)
- Inaccuracies in underwriting decisions (false positives & false negatives in portfolio)

🔔 Manual Decision

- Portal Quote in 3-5 days
- Quote to Bind in 30+ days

AI & ML Approach For | Next Generation Underwriting

Shift to 70% Portal Quote and API driven Broker submission

📁 Cognitive Intake

- Company Name & location for quick quote
- 87% faster with 90% less resources
- Auto Extract, Validate. Enrich
- 20% data quality improvement
- Feedback & deep learning models

💎 Auto Insights & Collaboration

- Seconds to appetite match for quick submit
- Auto trigger of account level risk Insights with alerts
- Automated requirements management
- Routing & collaboration (external and internal)
- Integration APIs

🔔 Decision

- STP Quote in < 2mns
- Quote with UW Review 1 day
- STP Bind in Minutes
- Bind with UW Review 1-2 days

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