



Let's Solve

Brochure

SWITCH

Simple **W**ay
to **I**niTiate **C**hange

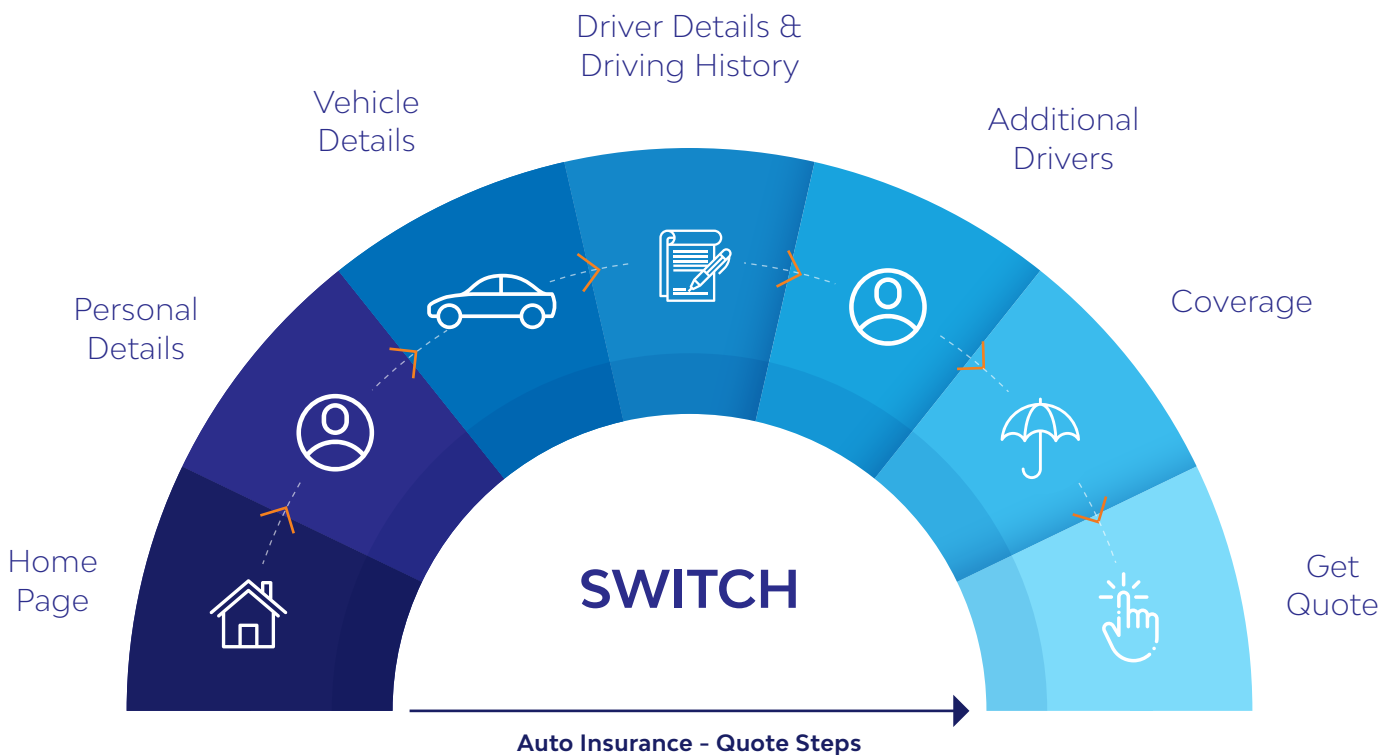
Reimagine Quote Submission Process



Consumers are constantly looking for better coverages and pricing options on their insurance policies during the mid-term or on renewal. Multiple carriers have invested in real-time quote capabilities. However, the process of submission intake for quotes is still traditional, with time-consuming data entries which means a less than impressive consumer experience, less productive manual process for agents, increased quote abandonment for the carriers & aggregators, and ultimately an increase in cost of consumer acquisition.

LTI analyzed the customer experience using LTI Canvas CX to understand the number of clicks required to get a quote, time taken for each quote submission and user experience during their quote journey. Based on the insights and our vast experience in Insurance sector, LTI has reimagined the quote submission process by developing a cognitive platform - SWITCH

SWITCH is made available on subscription basis, with pay-as-you-use model. The solution can be integrated with Direct consumer channel, back-office process like book transfers, policy document analysis to assist underwriters.



Manual quote cycle > 10-25 Min
Data field entries – 20 to 80

Upload Policy Document using
SWITCH < 1Min

Key Features



Enables consumer to initiate the quote submission in a single click by uploading the existing policy document.



Leverages machine learning model to extract the pre-determined data attributes from the uploaded document.



Converts the extracted data into ACORD format or any Custom-defined formats to enable ease of integration with the core policy administration system & processes.



Ready-to-use integration adaptor for leading policy administration products like DuckCreek and Guidewire.



Provides additional insights for the consumer (such as industry ratings, social feedback, mobile application rating etc.) beyond Pricing comparison for better decision support which helps consumer make an informed choice.

Personas Assisted by SWITCH



Consumers

- Ability to self-generate a quote in a single click, using the existing policy document
- Better experience with reduced time and manual interventions
- Informed choice for consumers to make decisions



Agents

- Increases Agent Productivity and reduces call time – better agent / call centre experience
- Ability to auto-generate a quote faster without multiple data entries
- Ease of integration with the back-office processes



Carrier

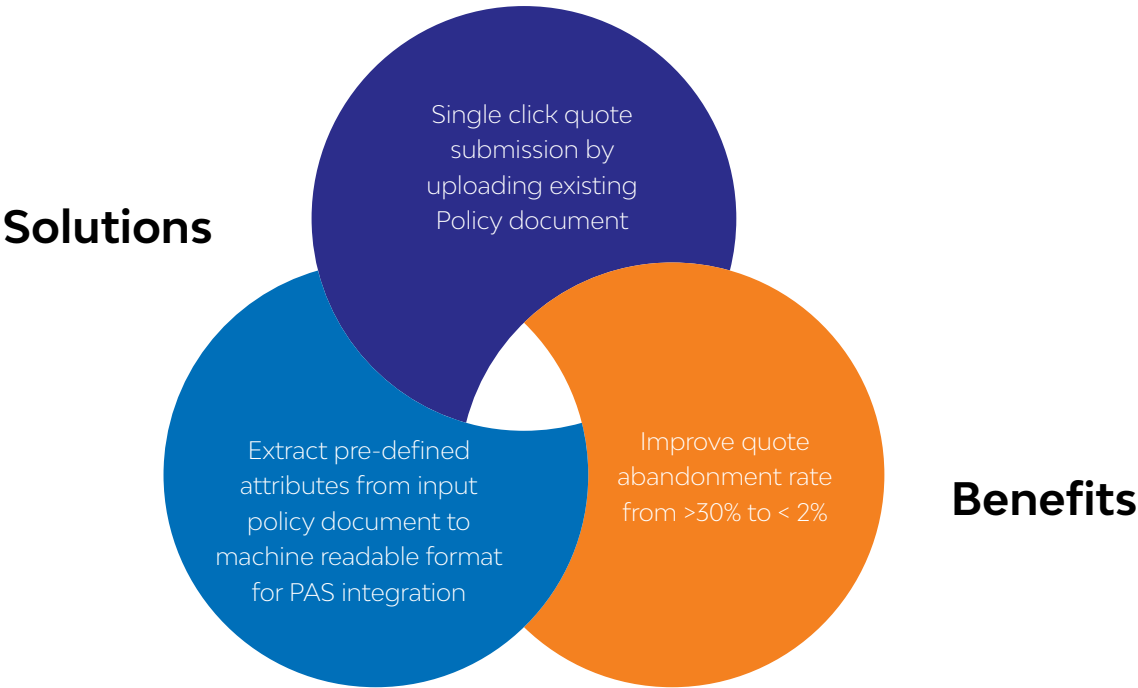
- Access to current Premium & policy benefits to take informed decision in quote process
- Reduction in number of quote workflow abandonment
- Ease of integration with back-office and underwriting processes

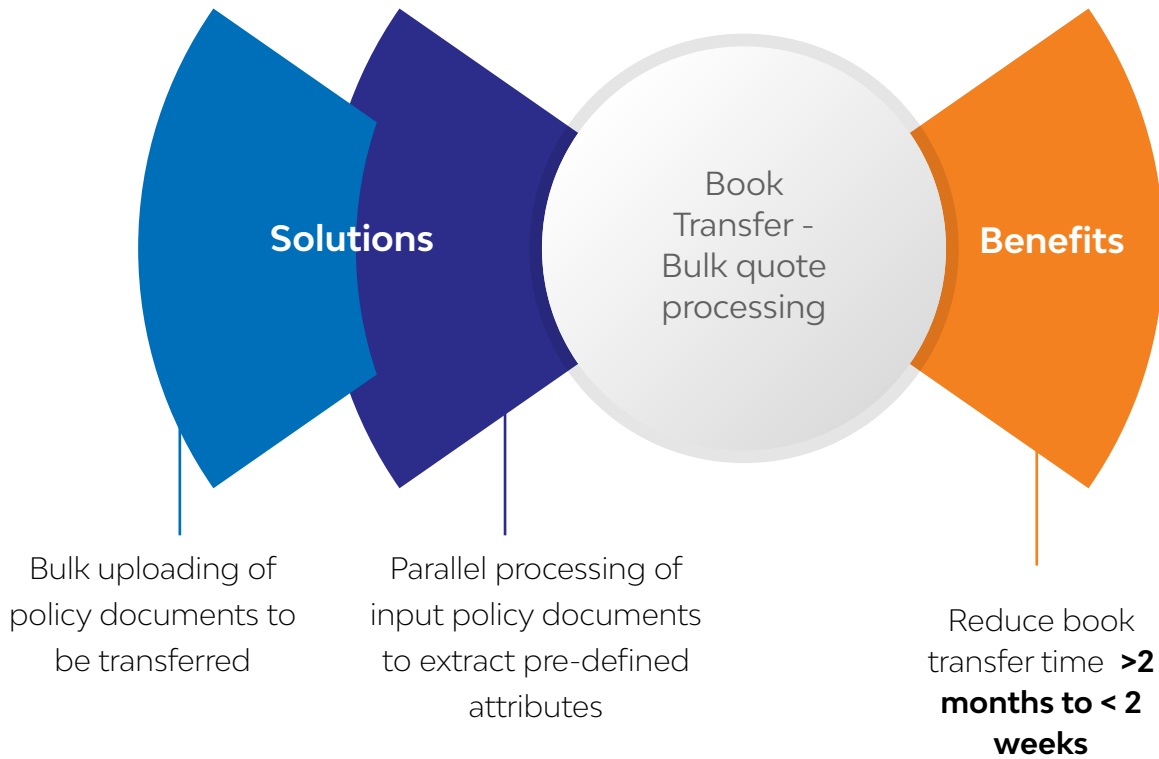
Business Outcomes

- Reduces cost of customer acquisition by 30%
- Decreases manual effort on completing the quote acquisition cycle by 60 - 80%
- Reduces the number of data entry points to a single click
- Reduces the time taken for submission intake to <1 minute
- Cuts down the quote abandonment rate to almost zero

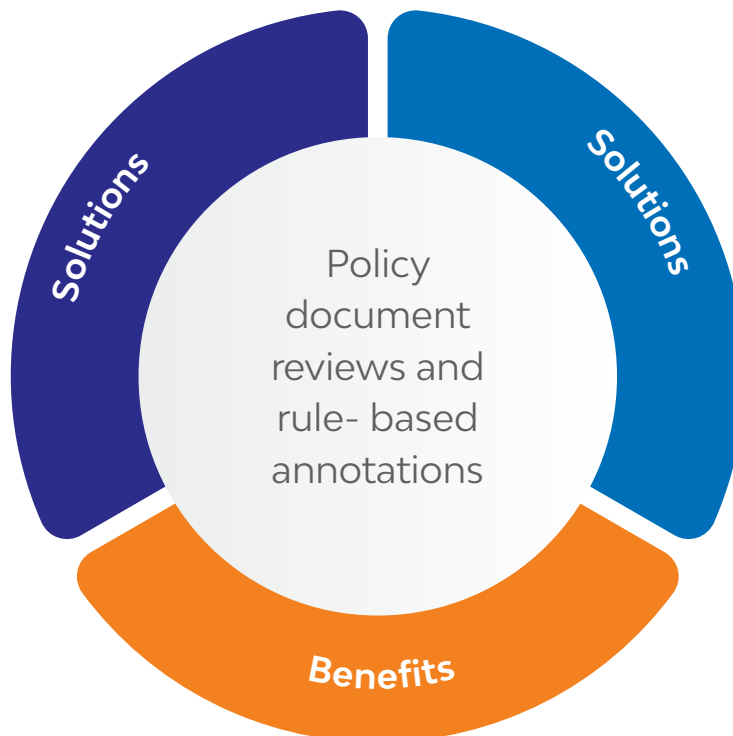
Use Cases

Quote submission intake via direct or agency portal





Rule configuration for document validation & review



Automated annotation on specific data attributes based on rule processing

Effort saving in back office policy review time by **> 70%**

Solutions Benefits


Consumer convenience on assisted call experience

Notification sent to Consumer's Mobile with a link to upload existing policy

Data extraction using existing policy enabling agent's time spent on selling product rather than data solicitation



Reduce call time by **>60%** & conversion rate up by **>40%**

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 400 clients succeed in a converging world. With operations in 31 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivalled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 32,000 LTItes enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees and shareholders. Find more at <http://www.Lntinfotech.com> or follow us at @LTI Global.