Majesco Copilot:
Where AI-Powered Insights Fuel Business Impact

GenAI isn't just another technology trend – it's a major shift that disrupting the insurance industry's status quo. For insurers, it represents a once—in-a-generation opportunity to reimagine how work gets done. From underwriting and claims to billing and customer service, GenAI breaks down traditional barriers, automates complexity and empowers faster, smarter decision-making. The result? Unprecedented gains in productivity, agility and business impact. When insurers harness GenAI's full potential, they don't just improve operations – they transform them, unlocking new value at every level of the enterprise.

Since its launch in 2023, Majesco Copilot has proven that the promise of GenAI is not only real, but measurable. Insurers using Copilot are already seeing powerful business outcomes: dramatic boosts in productivity, faster product development cycles, and data-driven decision making. These results aren't theoretical – they're transforming how insurance work gets done.

Operational Efficiency and Productivity Gains

One of the most compelling advantages of GenAI is its ability to streamline complex processes, yielding significant time and cost savings. Majesco Copilot, the industry's first GenAI assistant, has demonstrated remarkable results:

- **Policy Management:** Creation of Personal Auto quotes reduced from 10 minutes to just 3 minutes, marking a 75%-time savings.
- **Claims Processing:** Vendor invoice handling time decreased by 75%, saving approximately 2.5 hours per claim.
- **Billing Operations:** Updating payment plans now take 91% less time, enhancing overall billing efficiency.
- **AI Automation:** Auto-generate quotes 75% faster and and automate cash allocations with 90% accuracy with Majesco DocScribe.
- **Fast Upgrades:** Make upgrades in less than 14 days reducing complexity, eliminating fatigue and unlocking access to innovation.

These efficiencies translate to a 10-20x boost in productivity, allowing insurers to reallocate resources to more strategic initiatives.

Enhanced Decision Making and Risk Management

Gen AI's ability to analyze vast datasets enables more informed decision-making and proactive risk management:

- **Litigation Risk Assessment:** Copilot can identify 80% of claims likely to involve legal action, reducing the effort to find these claims by 89%.
- **Subrogation Opportunities:** AI-driven analysis uncovers missed subrogation opportunities, facilitating loss recovery and improving financial outcomes.
- **Embedded Power BI:** Slashes costs and improves decision making.

These capabilities not only mitigate risks but also enhance the insurer's bottom line through improved loss ratios.

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Accelerated Product Development and Innovation

In a competitive market, speed to market is crucial. GenAI accelerates product development cycles:

- **Product Configuration:** Business rules and plan validation criteria can be set up 90% faster by uploading Excel files or using natural language inputs.
- **From Development:** Time to create form is reduced by 80%, from 10-15 minutes to just 2-3 minutes.

These enhancements enable insurers to respond swiftly to market demands and regulatory changes.

Improved Customer and Employee Experiences

GenAI enhances both customer satisfaction and employee engagement:

- **Customer Interactions:** Response times to inquiries related to policies, bills, or claims are improved by 70%.
- **Employee Productivity:** 70% of managers and leaders reported that intelligent solutions helped them focus on what matters most, with 84% expecting to use Copilot daily.

By automating routine tasks, employees can concentrate on higher-value activities, leading to increased job satisfaction and better service delivery.

Strategic Implications

The integration of GenAI into insurance operations is not just a technological upgrade; it is a strategic imperative. Insurers leveraging GenAI position themselves to:

- **Reduce Operational Costs:** Automation reduces operational costs, enabling better pricing and greater market competitiveness.
- **Enhance Competitive Advantage:** Fast product launches and improved customer experiences differentiate insurers in the market.
- **Drive Innovation:** Continuous learning and adaptation through AI insights foster a culture of innovation.
- **Empowered Employees:** Enabling them to consistently deliver high-quality service while attracting and retaining top talent.

GenAI isn't an incremental upgrade – it's disruption by design. It's reshaping the insurance industry from the inside out, replacing outdated workflows with intelligent automation, providing insights that drive action, and transforming the way we work. Majesco Copilot embodies this disruption – purpose-built to deliver measurable impact across every corner of the business. For insurers ready to lead, not follow, the path forward is clear: embrace GenAI not just as a tool, but as a strategic engine for innovation, growth, and competitive advantage.