

REDUCE LEAKAGES AND YOU MAKE A SPLASH.

RecoSure, a recovery solution from Wipro helped identify and recover leakages by 13% in claims operations for a Top 5 Global P&C Insurer.



Industry Landscape

The P&C industry is plagued by a poor recovery yield. The industry is losing over \$30b a year due to poor recovery practices. The focus for insurers is to maximize the value of recovery through effective use of its existing capacity by leveraging business insight gained through the use of suitable tools and technologies.

Client Background

The client is one of the Top 5 Global P&C Insurer and amongst the world's largest insurance groups offering a comprehensive range of general and life insurance products and services for individuals, small businesses, mid-sized and large companies and multinational corporations.

The Opportunity

The Client wanted to significantly improve subrogation recovery yield. The program is expected to deliver a benefit of €150M+ from the subrogation recovery for personal motor line of business in one European country. A phased rollout to other LOBs and other countries in Europe followed by a global enterprise-wide rollout is expected.

"Zurich commissioned Wipro with delivering an advanced analytics solution in the claims area. Wipro has been instrumental in building a solution that supports Zurich in modelling and predicting subrogation in our German Personal Lines Motor business. The pilot phase has been completed successfully, with the model proving a predictive accuracy of over 86% in identifying actual recovery cases. Furthermore, it helped identifying a substantial opportunity to capture up to 13% potential leakage in the claims recovery process. The insurance subject matter expertise and technical capabilities demonstrated by the Wipro team is commendable and helped us in delivering the project on a very tight time schedule."

Alessandra Catozzella

- Claims Performance Manager, Global Claims Zurich

Solution

Wipro has built an end-to-end subrogation prediction solution using advanced predictive analytics. The objective of the solution is to identify and initiate recovery for high potential claims. The solution developed in 3 months has the following highlights:

- Definition of recovery roadmap
- Definition and finalization business rules, metrics for recovery maximization
- Business consulting, Data Services, Modeling services and implementation
- Design and deployment of end-to-end subrogation recovery solution using advanced predictive analytics

- Wipro's proprietary rules, metrics library, industry benchmarks, best practices, and Insurance subject matter expertise leveraged
- End-to-end capability spanning program management, consulting, architecting and delivery

Business Impact

- 13% potential leakages were identified from the recovery operation
- The decision accuracy for predicting recoveries has been improved to 86%

Wipro's Insurance Practice

Wipro's Insurance Practice works with 35+ global insurers including many among the Top 500 organizations. Our customers include 4 of the top 6 P&C carriers in the world, 2 of the top 5 health insurance and services providers globally, and 4 of the top Life, Annuity & Pension carriers in the world. Our offerings cover the entire spectrum of the insurance value chain - from Sales & Distribution, Policy Administration and Claims - straddling across Life and P&C markets, and delivered by over 6000+ dedicated resources. Our expertise in Business Advisory Services, our Solutions and our Centers of Excellence reflect our commitment towards building the Future of Insurance.

About Wipro

Wipro Technologies, the global IT business of Wipro Limited (NYSE:WIT) is a leading Information Technology, Consulting and Outsourcing company, that delivers solutions to enable its clients do business better. Wipro Technologies delivers winning business outcomes through its deep industry experience and a 360° view of "Business through Technology" - helping clients create successful and adaptive businesses. A company recognised globally for its comprehensive portfolio of services, a practitioner's approach to delivering innovation and an organization wide commitment to sustainability, Wipro Technologies has 120,000 employees and clients across 54 countries.

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WIPRO TECHNOLOGIES, DODDAKANNELLI, SARJAPUR ROAD, BANGALORE - 560 035, INDIA TEL : +91 (80) 2844 0011, FAX : +91 (80) 2844 0256

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