TIA® Closer to Customers

New technology partnership tackles churn in the insurance industry

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Copenhagen's TIA Technology and 2021.AI are helping insurers deploy artificial intelligence and machine learning to retain customers and drastically improve profitability.

Copenhagen, Denmark – 4 May 2018. TIA Technology, a leader in standardized software solutions for the insurance industry, and 2021.AI, an artificial intelligence (AI) and machine learning company, are launching a solution for Churn prediction. The two companies are combining forces to help insurers improve customer loyalty, reduce their churn rate and ultimately increase their competitiveness.

High churn rates in the insurance industry

Today's insurance market is extremely competitive and insurers are struggling to attract and retain customers. In an era where consumers expect highly personalized service, insurers find it difficult to differentiate themselves.

TIA CEO Christian Kromann says, "Even though our customers have very different churn rates, they are all focused on reducing churn. Studies show that decreasing customer churn rates by 5% increases profits by 25-95%.[1] The consultative approach we have developed with 2021.AI is designed to help our customers quickly and cost-efficiently adopt AI and machine learning to address this widespread focus."

The growing interest in AI

AI and machine learning are two technologies increasingly adopted by insurers to help improve customer relationships. 2021.AI CEO Mikael Munck says, "Although the uptake of AI in the insurance industry is currently somewhere between 1-5%, we see more and more insurers taking advantage of the technology. Gartner predicts that by 2019, 30% of online insurance sales and service will be supported by AI.[2] That's why we've teamed up with TIA who already have over 60 customers in the insurance industry globally and are known for their digital insurance expertise. Together we will be able to deliver the right AI solutions to TIA customers."

Solutions today's digital insurers need

2021.AI offers a technology and algorithm platform that will be integrated with the TIA core insurance system. Although the two companies are initially focused on helping TIA customers reduce churn, they are also developing solutions for fraud detection and intelligent claims handling.

Kromann says, "Our aim is to be prescriptive with our AI solution to help insurers gain a clear understanding of where it can help them most and how they could cost-effectively adopt it. We are offering joint workshops where together we guide customers through the AI opportunity and how it can help them improve competitiveness, profitability and protect market share."

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1. Reichfeld F. (2001) "Prescription for Cutting Costs"
2. Tealium (2017) "100 Data and Analytics Predictions for 2021"

About TIA Technology
Founded in Copenhagen, Denmark, TIA Technology provides an open, scalable, standard software platform to insurance companies around the world. With over 20 years of software and services experience and 60+ customers globally, TIA has deep insight into insurance business processes. The company deploys this expertise to help insurers develop differentiating products that engage their customers and support their business strategies and digital transformations. Offering the full scope of expert implementation, application management and hosting services, TIA also ensures its customers keep control of costs, achieve a faster time to market and gain ultimate business value. www.tiatechnology.com

About 2021.AI
2021.AI has set out to solve the biggest needs and pains for implementing AI. With their APEX AI technology, they offer all organizations access to the same advanced AI technologies as used by the technology unicorns and the most AI ambitious companies around the world - but at a fraction of the cost. 2021.AI is an ambitious technology company delivering advanced AI technology and AI as a Service by combining their APEX AI technology with their strong data sciences expertise. 2021.AI work with clients globally, assisting them in implementing and deriving business value from AI. Founded in 2016, 2021.AI already has 50+ employees and is a headquartered in Copenhagen, with teams in Ukraine, Poland and India. www.2021.ai.