

# In\$urance CIO Outlook

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In\$urance TOP 10  
CIO INSURANCE BROKER  
Outlook SOLUTIONS PROVIDERS - 2024



Sandeep Haridas,  
EVP & Insurance Business Head



Banesh Prabhu,  
CEO

## IntellectAI Making the Insurance Lifecycle Frictionless

The insurance industry is at crucial crossroads amid the evolution of artificial intelligence. At this intersection, IntellectAI stands at the vanguard of innovation within the insurance lifecycle. Led by industry veterans, the company merges technology and artificial intelligence to craft products that streamline insurance processes, achieve superior business outcomes and deliver unparalleled user experiences.

Born on the cloud, IntellectAI operates as a brand of Intellect Design Arena, a global fintech powerhouse with a rich legacy serving over 250 financial institutions across 90 countries and a workforce of 6,000-plus professionals worldwide. Intellect improves the business outcomes of its clients at various stages of transformation, whether digital, technology or business-related.

“From an insurance standpoint, our core value proposition lies in our commitment to remove friction points from the entire insurance lifecycle while entrenching sophistication in processes for ease, accuracy and scale,” says Banesh Prabhu, CEO of IntellectAI.

“How can a broker handle or manage double the number of insureds and double the number of transactions without adding headcount if they don't want to? How can an underwriting organization not just increase the number of policies that they write but also grow profitably without adding underwriting talent, which is scarce? How do we streamline these processes, and how do we make them more sophisticated through the use of our products? That is our quest, and that will always be the focus of everything that we build,” adds Prabhu.

While functioning broadly within the insurance industry, IntellectAI maintains a vertical focus on commercial and specialty insurance, catering to businesses of all sizes and types. Its product suite extends to carriers, managing general agents (MGAs), wholesalers and reinsurers, covering the entire insurance value chain. The company offers advanced technology solutions tailored to the needs of its clientele, spanning portals for insurers and brokers, retail agent to wholesale workbenches, cognitive submission ingestion and triage, data enrichments via third-party data insights, and full-service policy administration systems.

Intellect AI's eMACH.ai (event driven, microservices, API based, cloud native, headless, with embedded AI) architecture provides a comprehensive platform that enhances the operations of insurance and financial services institutions.

Microservices and APIs serve as the cornerstone of eMACH.ai's user-friendly design. The company's architecture is primarily microservices-driven, providing IntellectAI with unmatched scalability and integration capabilities across diverse client environments. Its transactional and customer experience APIs facilitate easy networking and software deployment.

Being cloud-agnostic, Intellect's headless architecture enables customers to consume their user journeys easily by combining microservices and APIs. This amplifies personalization and contextuality in their day-to-day operations.

“eMACH.ai processes insurance value chain tasks with greater speed, accuracy and efficiency, leading to improved risk management,” says Sandeep Haridas,

EVP and Insurance Business Head of IntellectAI.

One client, a large wholesale broker, needed bespoke solutions for its complex clients and retailers, and the capability to pre-underwrite some risks. In response, IntellectAI's team designed a bespoke end-to-end AI-based solution that spanned from submission intake to policy issuance. Developed within a concise nine-week timeframe, it expedited risk assessment and market matching, ensuring quick and effective decision-making across the lifecycle.



**Our core value proposition lies in a commitment to remove friction from the entire insurance lifecycle while enhancing sophistication in processes**

Over the next two years, IntellectAI's focus will be on improving its product offerings by embedding generative AI and large language models into its tech stack and ensuring a more delightful experience for the end users.

Grounded in a culture of innovation, the company leads the charge in reshaping the future of the insurance industry through strong AI, microservices, cloud and data science capabilities. With IntellectAI as a strategic partner, the future of insurance brokerage shines bright. **IO**