



Analytics Provider of the Year



“With our AI+ Smart Insurance, we will continue to strive to deliver best-in-class customer experiences in line with our vision of changing the way people feel about insurance.”



Dr Yao Yuhui

FWD Group is harnessing artificial intelligence (AI) to accelerate its digital transformation and enhance the customer experience across all its markets.

Under its two-year AI+ Smart Insurance roadmap, the insurer aims to build more than 150 AI models covering customer, agent and employee journeys, to simplify and automate the claims and underwriting process, and create innovative and easy to understand products.

The strategy will also see it strengthen its distribution channels to be digitally enabled and future ready, as well as create data partnerships in emerging channels to drive real-time automated campaigns to grow its customer base.

Supported by centralised data architecture and a cloud data warehouse, the group data platform enables FWD’s data scientists to integrate AI models into the group’s business processes, to support management in making critical decisions, reduce operational costs and provide a more personalised customer experience.

Meanwhile, FWD’s AI Conservation framework aims to support individual markets with customer retention. In the Philippines, its AI Lapse Prevention model uses machine learning to identify policies that are at a high risk of lapsing, as well as customers with high potential to renew their policy or respond to cross selling offers.

The model is supported by its AIX+ Voice Bot, which delivers automated payment reminders and next best offer recommendations. The introduction of the framework not only increased call centre efficiency, but FWD also saw a strong improvement in payment behaviour.

AI models were also used in Vietnam to identify customers with a high risk of letting their policies lapse. Backed by payment reminder calls from agents and incentives for prompt renewals, the initiative led to an increase in payment rates among high-risk customers.

To help develop an AI culture across the group and enable colleagues to expand their skillsets, FWD’s data scientists, engineers and architects held data analytics workshops during the year. The insurer also hosted bi-monthly country sharing forums and a Data Leaders’ Summit to promote the sharing of best practices and successful data initiatives between markets.

In addition, FWD has expanded its team of data scientists, data engineers and data analysts, to support its many AI initiatives, with technology employees accounting for around 43% of total headcount at group office level, as at March 31, 2022.

Dr Yao Yuhui, Group Chief Data Officer at FWD Insurance, said: “This win is a recognition of the innovation and teamwork between FWD Group and our country data and business teams. With our AI+ Smart Insurance, we will continue to strive to deliver best-in-class customer experiences in line with our vision of changing the way people feel about insurance.”