

New technology partnership tackles churn in the insurance industry

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Tia Technology, a leader in standardised 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 personalised 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%. 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."

A 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. 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.

– 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.

Christian Kromann, Tia CEO

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2021.AI has set out to solve the biggest needs and pains for implementing AI. With their APEX AI technology, they offer all organisations access to the same advanced AI technologies used by 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 headquartered in Copenhagen, with additional teams in Ukraine, Poland and India. Visit <https://2021.ai/>

Tia Technology provides an open and flexible software platform to insurers all over the world. With over 20 years of experience and more than 65 customers globally, Tia has deep insight into insurance business processes. Offering the full scope of expert implementation, application management and hosting services, we deploy our expertise to help insurers execute their digital and business strategies and stay competitive. Visit www.tiatechnology.com