

# MINIMIZE CLAIM LOSSES AND IMPROVE UNDERWRITING PROFITS WITH THE INFOSYS IOT-POWERED SOLUTION FOR EQUIPMENT BREAKDOWN INSURANCE

Equipment breakdown is a major concern in industries such as power generation, manufacturing, agriculture, and food processing. Losses resulting from equipment breakdowns can be huge and present themselves as damage to equipment, loss of business income, extra expense, and other consequential losses. The Infosys IoT-powered solution, combined with data analytics, transforms the way equipment insurance is addressed today.

The solution enables the insured entity to remotely monitor their equipment in real-time and receive alerts to prevent possible breakdowns. It also helps insurers to profile risks and investigate claims.



## Key features of Infosys IoT solution for equipment breakdown

The Infosys IoT solution combined with data analytics for equipment breakdown insurance, aims to minimize claim losses and thereby increase underwriting profits. It has the following features:



- The analytics engine provides real-time alerts on possible breakdowns
- The notification screen displays color-coded alerts based on the severity of the issue



- The solution provides recommendations on how the user can act on the alerts



- Report claims can be made directly through the app and support details, such as photographs, can also be uploaded



- It provides the ability to explore third party services like nearby repair shops and rental facilities



- Equipment insurance insight provides a 360 degree view of the customer's equipment; such as equipment health score, alert summary, alert trends, claims information, and historical data



- The 'equipment score' model enables underwriters to create risk profiles with deeper insights

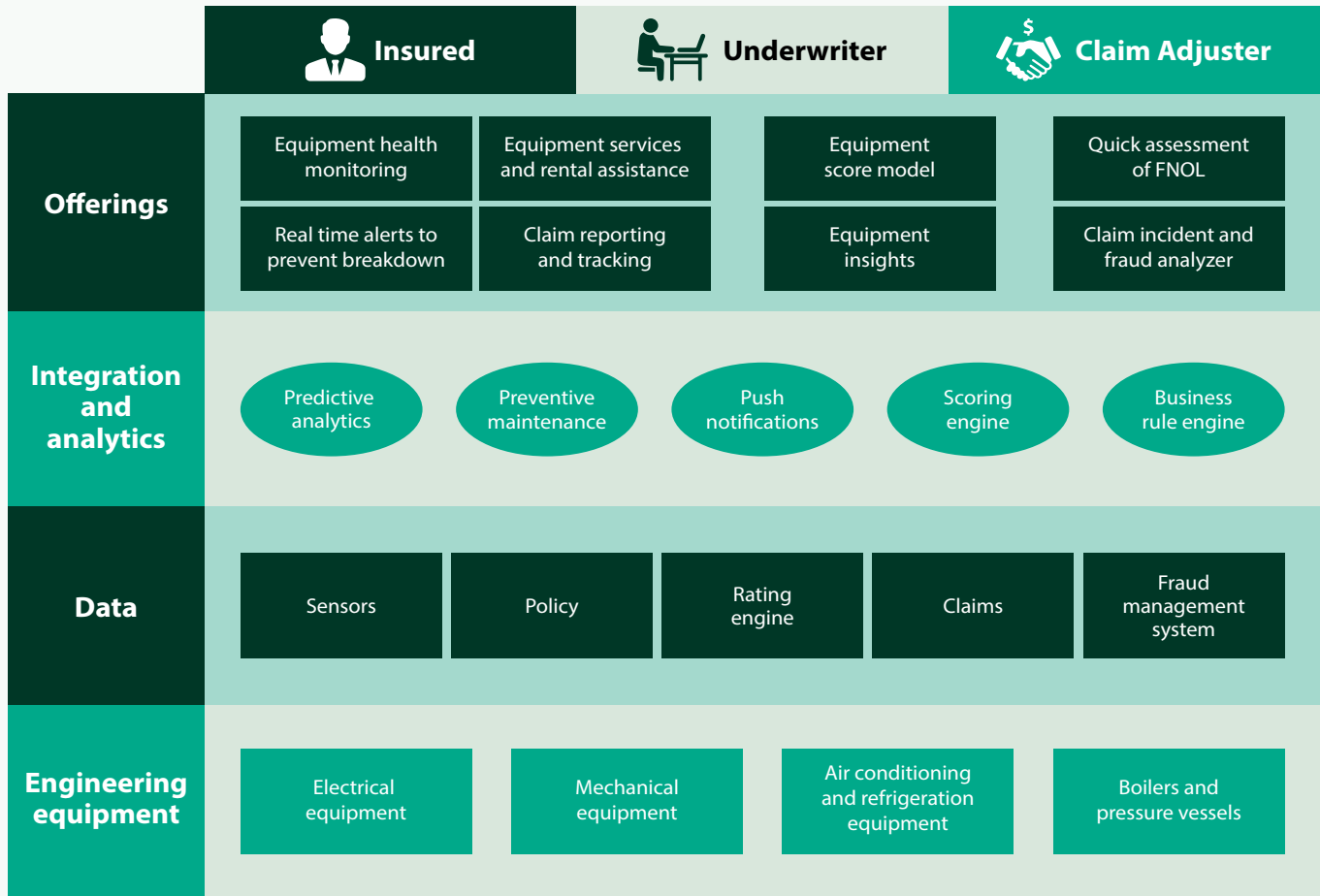


- The 'claim adjuster' provides real-time access to information to create breakdown analysis



- The 'claim adjuster' also reviews details and records insurer inputs for claim processing

## How the Infosys IoT solution for equipment breakdown works



## Key business benefits

The IoT solution for equipment breakdown insurance offers an innovative way to reduce risk, in addition to the following benefits:

- Loss-control through preventive and predictive monitoring
- Accurate risk analysis and profiling
- Reduced fraudulent claims and faster claim settlements
- Self-care assistance through alerts and reduced service disruption



For more information, contact [askus@infosys.com](mailto:askus@infosys.com)

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