



Analytics Provider of the Year



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Dr. Yao Yuhui

FWD uses AI and big data analytics to enhance operational efficiency and make the insurance journey simpler, faster and smoother.

Under its ‘Smart Insurance Framework’, FWD uses AI and its digital platform to predict customers’ responses more accurately, gaining a better understanding of customer needs & behaviours, thus, providing more personalised experiences.

At the centre of its innovation, is the Group Office Data Platform, FWD’s Data Lake that collects customer data from multiple sources, stored and managed in a centralised system. It processes and analyses data based on FWD’s AI and machine learning algorithms, providing quick access to time-sensitive data to gain customer insights, design and deploy new products and services, and launch automated and targeted marketing campaigns.

The AI Claims Decision Engine uses pattern recognition and an algorithm developed in-house to generate a decision to approve low risk claims, while the Claims 360 Dashboard creates alerts to potentially high-risk claims.

FWD developed an AI prediction of the ‘Next Best Product’ to identify products to cross-sell through recommendations displayed on Customer 360 (C360), alongside details of customers’ existing policies and claims.

At the same time, AI models are used to identify customers with lapsed policies, or policies at high risk of lapsing, providing insights to more efficiently allocate resources and target risk cases to pay renewal premiums. As an example, the payment success rate for FWD in Thailand has improved from 7% to 11%.

Dr. Yao Yuhui, FWD Group Chief Data Officer, said: “Advancements in technology allow FWD to develop fresh AI solutions to meet our customers’ ever-changing needs. We’ve built our digital platforms to help maximise the use of data analytics and technology to enhance the customer experience, empower distribution and inform our decisions as we build our business to be the insurer of the future.”

Alongside its investment in technology, FWD recognises the importance of investing in employees to ensure they have the skills to continue to transform the insurance journey and forge a path as a next-generation insurer in Asia. FWD has expanded their team of data scientists, data engineers, and data analysts, representing approximately 40% of total headcount at Group Office, as of September 30, 2021.

FWD’s development of the Smart Insurance Framework and its vision of ‘changing the way people feel about insurance’ sets the strategy for innovative and customer-led ideas, enabling FWD to meet their customers’ evolving needs.