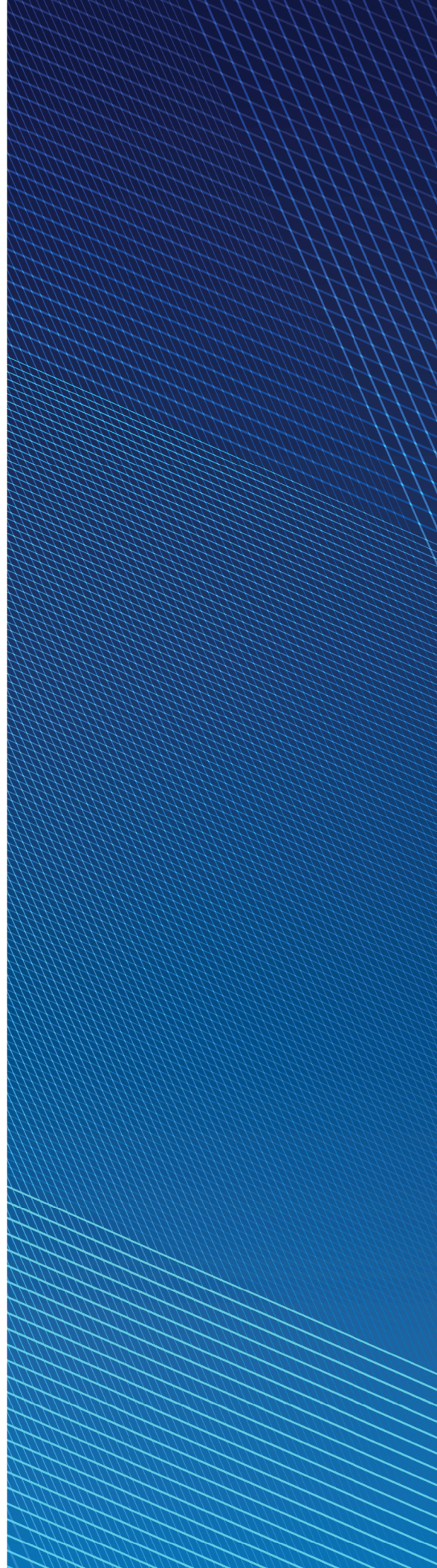


QUANTIPHI RECEIVES THE 2023 COMPETITIVE STRATEGY LEADERSHIP AWARD

*Identified as best in class in the North American AI
services in the BFSI industry*



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each Award category before determining the final Award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Quantiphi excels in many of the criteria in the artificial intelligence services in the business financial services and insurance space.

AWARD CRITERIA	
Strategy Innovation	Customer Impact
Strategy Effectiveness	Price/Performance Value
Strategy Execution	Customer Purchase Experience
Competitive Differentiation	Customer Ownership Experience
Executive Team Alignment	Customer Service Experience
Stakeholder Integration	Brand Equity

Quantiphi: Delivering AI Solutions for Measurable Business Impact

In 2014, four individuals from a tech consulting finance firm founded Quantiphi, Inc. (Quantiphi), a company utilizing data and artificial intelligence (AI) to solve problems in the business financial services and insurance (BFSI) space. Quantiphi has experienced steady growth since its inception. Its success comes from its ability to provide industry-specific AI services and solutions and continuously build capabilities, accelerators, and partnerships with industry leaders.¹ With more than 400 global customers, the company has a workforce of over 4,000 professionals active on around 1,400 projects from diverse industries such

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- Natalia Casanovas
Best Practices Research Analyst

as healthcare, retail, automotive, and financial services.

Quantiphi is a digital engineering company strongly emphasizing AI with outstanding achievements. The company is headquartered in Boston and has a significant presence in North America, Canada, continental Europe, India, and Singapore. In recent years, it expanded to various locations - including offices in Princeton, Toronto, New Brunswick, Chicago, San Jose, London, Amsterdam, Mumbai, Bangalore, Trivandrum, and Singapore.

¹ Quantiphi’s Interview with Frost & Sullivan, March 2023

The company aims to tackle businesses' most challenging and transformative problems by leveraging its extensive industry knowledge, employing rigorous cloud and data engineering methods, and incorporating the latest advancements in AI research. This approach allows it to deliver measurable business results with exceptional speed.

Quantiphi stands out in the industry by showcasing its exceptional proficiency in various AI and machine learning (ML) methods, such as computer vision, custom AI, conversational AI, natural language processing, document AI, marketing and analytics, data analytics, and infrastructure modernization. The company has a portfolio of products and accelerators to power its vision and provide customers with engineering, enablement, and delivery capabilities.

Organizations in the BFSI sector experience various industry challenges related to underwriting inefficiency, high administrative costs, delayed settlement, large payouts, and inefficient claim handling. Quantiphi's experience with offering AI-led applications serves as a catalyst that can help BFSI organizations overcome these challenges. Its primary focus is on providing custom AI/ML solutions and building cloud-native data platforms to modernize key stages of the insurance lifecycle, from rating and underwriting to claims. The company's products and services leverage state-of-the-art AI algorithms to seamlessly automate multiple aspects of an insurer's workflow, like document processing and customer service. Products and solutions include Dociphi, Qollective.CX, low-touch underwriting, touchless claims, and risk management solutions.

Data and AI-driven Innovation for Customer Value and Business Growth

Quantiphi's technical expertise and problem-solving passion create breakthrough products and solutions that benefit its customers. The company is committed to improving people's lives and moving businesses forward using data and AI.

To achieve this, Quantiphi prioritizes three areas:

- Competing more effectively in core markets
- Developing new markets and industries
- Investing in growth accelerators

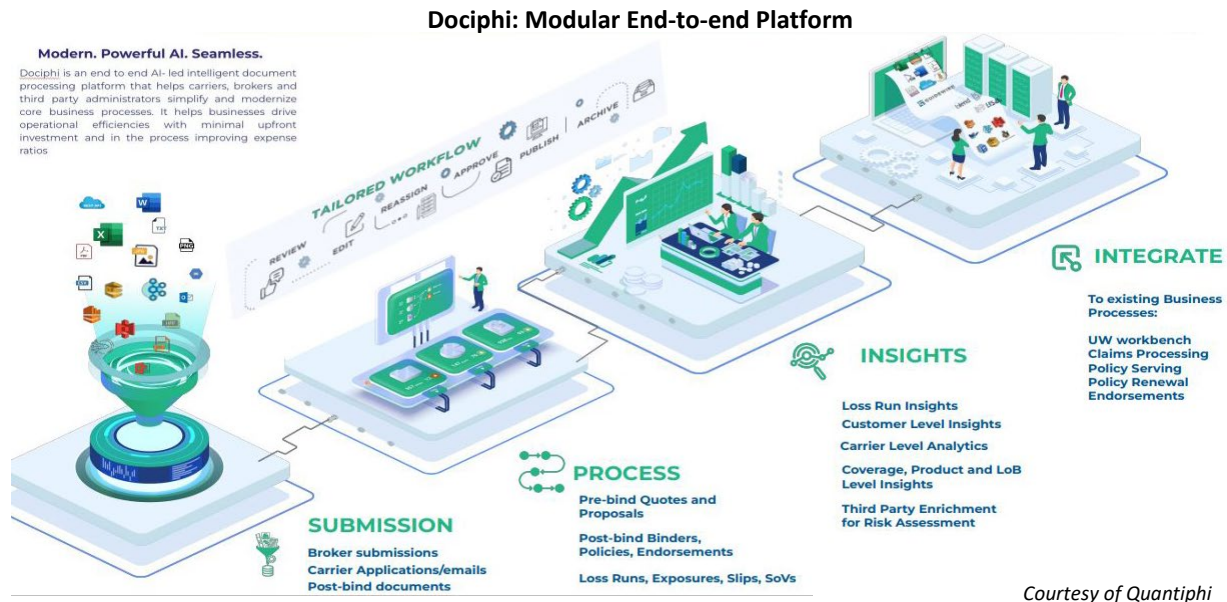
The company leverages its engineering, design, and customer service strengths to meet evolving customer needs and preferences. It is also exploring opportunities that build on its expertise and customer relationships and is investing in emerging technologies and industries that can generate significant growth.

Quantiphi's engagement model focuses on partnering with customers to embark on a data-driven AI-led transformation journey that delivers measurable results that matter most to improving people's lives and moving businesses forward.

Dociphi: End-to-end Insurance SaaS Solution

Quantiphi's software-as-a-service (SaaS) offering, Dociphi, is a modular end-to-end platform that focuses on business segments for brokers, carriers, and third-party administrators. It automates business-critical document processes and helps carriers ingest, classify, extract, and review data from documents with high

accuracy, enabling underwriters to make data-driven decisions. Dociphi leverages deep learning to understand documents across templates and constantly improves with an Active Learning AI.



With the help of low-touch underwriting solutions, Quantiphi helps insurance agents extract information from insurance applications and augment document and entity-level information. The touchless claims solutions enable insurance carriers to automate each stage of the claims journey. The transaction fraud and anomaly detection models leverage pattern recognition and advanced AI techniques to identify and deny fraudulent and anomalous transactions in real-time.

With the changing role and advancement of technology, AI is now used to enhance customer experience and improve decision-making processes to reduce costs and increase revenue. Quantiphi is nicely serving as a driving force for such digital transformation initiatives for its customers. It uses predictive analytics capabilities to analyze customer data for identifying trends and patterns, enabling financial institutions to anticipate client needs and offer personalized products and services.

The company also improves lead conversion funnel and client acquisition by providing a 360-degree customer view, enabling customer relationship managers and executives to maintain recurring revenue streams and address persistency issues by targeting lifetime value enrichment.

Key-Partnerships-Enabled Customer Impact

Quantiphi utilizes AI and data industry partnerships to solve problems effectively. It has established relationships with several organizations, including hyper scalers, software development kit providers, silicon foundations, domain-specific players, and software vendors like Google Cloud, Amazon Web Services (AWS), NVIDIA, Snowflake, and Tensor Flow. The company leverages these partnerships to develop solutions while prioritizing customer satisfaction.

Quantiphi's certifications attest to its expertise, as it has a large team of cloud-native ML and data professionals.

Continuous interaction with customers through voice-of-customer surveys, Customer Satisfaction Score, and client symposiums enables Quantiphi to improve overall service delivery by innovating, streamlining processes, analyzing feedback, and conducting regular performance reviews.

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- Hemangi Patel
Industry Analyst

The company’s ability to offer sector-specific focused solutions, deep domain capabilities, and strategic partnerships with industry players has enabled it to be a one-stop shop for customers to solve business problems across functions.

Quantiphi has recently expanded its field of play by adding new services in applied AI (including knowledge, discovery, and simulation expertise) and Infrastructure and data solutions offerings (including application modernization expertise). Knowledge and discovery focus on advancements in knowledge graphs, search, and discovery, as well as semantic search and Q&A (questions and answers) using large language models.

In partnership with NVIDIA, the simulation arm is geared towards building digital twins and creating industrial meta-

verses. Meanwhile, the application modernization section is adjacent to its work in data and AI and aims to bring wholesale transformation in a client ecosystem. This move comes in response to the demand seen in the market and the industry's technological advancements over the past year.

Bringing Intelligence and Innovation to Customer Workflows

Quantiphi helps customers re-architect their existing workflows and brings intelligence to their applications. The company has worked with significant financial services customers through its application modernization track.

Quantiphi boasts a large cohort of ML and data engineers in the cloud-native space, expanded solution offerings driven by verticals, and a robust partner ecosystem. With a strong market positioning, the company continues prioritizing customer satisfaction through innovative solutions. It is also building strategic partnerships with a few of its customers to take solutions to the market at a grander scale.

The three-pronged approach of co-selling, co-creating, and co-delivering solutions with the partners has enhanced operational efficiency and facilitates better coordination among the parties.

Quantiphi covers a field that involves looking at customers' key metrics in their profit and loss statements or balance sheets to create client value. For instance, in the case of a bank, the company looks at three core matrices: interest, earning expanded operating expenses, and credit risk fraud detection. It aims to influence these metrics by providing services that range from experience to infrastructure.

Such services include portfolio recommendations, stocklist predictions, and voice-enabled payments. The ultimate goal is to make the bank as digital as possible by using customer segmentation, lifetime value, digital onboarding, and conversational AI, leading to enterprise value creation.

Quantiphi's approach to value creation involves professional services, such as delivery management, ideation, digital strategy, road map creation, strategic program management, engineering cohorts, change management, and organizational change management practice. The company also has a research and development department focusing on responsible and ethical AI principles in day-to-day delivery. Its accelerators augment services and products, including core accelerators that power modern cloud data infrastructure platforms like Google, AWS, NVIDIA, and Snowflake.

BFSI Use Cases

Quantiphi has worked on various use cases in the BFSI space, including hyper-personalization, conversational AI, automation, and analytics and insights. The company has developed unique techniques to present a customer view, enabling it to know its clients' lifetime value, behaviors, and cross-sell or upsell opportunities. Additionally, it has done significant work in marketing analytics, digital claims, pricing models, and fraud anomaly detection.

Quantiphi has focused on adverse media screenings, intake modification, digital lockers, and Know-Your-Client streamlining in the BFSI sector, optimizing processes for retail and wholesale lenders. The company's foundational pillars include cloud infrastructure and setting up the proper structure for data (depending on the use cases).

In a typical project, Quantiphi establishes the functional pillars when solving a use case, such as bringing data together and creating a data foundation, before expanding horizontally to solve more use cases. The company developed a platform to upload income and asset verification documents and receive classification or entity extraction responses for specific document types. It achieved 99% of page-wise classification accuracy and more than 82% entity extraction text accuracy.

Another example of its work is with Aflac.² The company established foundational cloud and data platforms and built a unified 360 view of customers before executing numerous use cases, such as automated claims adjudication and identifying high churn risk customer groups.³

Strategic Approach to Delivering Responsible AI Solutions and Expanding Global Footprint

Quantiphi is proud to operate with its customers in a way that highlights its key differentiators. The company is nicely committed to leveraging strategic partnerships with top players in the industry to strengthen its credentials and enhance its capabilities. It prioritizes responsible AI principles in all its solutions to ensure that its clients receive reliable and explainable results.

Quantiphi plans to expand its footprint globally, emphasizing geographies with high talent potential. It also extends delivery capabilities beyond India by setting up incubation centers in Latin America and other regions to ensure a global delivery footprint.

Additionally, the company is working on a new platform, Baioniq, a generative AI platform enabling enterprises to onboard generative AI capabilities and apply them to domain-specific tasks to drive business outcomes. NVIDIA is expected to announce the platform during an upcoming keynote speech.

² Quantiphi's Interview with Frost & Sullivan, March 2023

³ *Ibid.*

Quantiphi has a targeted talent retention and hiring strategy to maintain its industry-leading talent pool, combined with advanced training to upskill its workforce. By continually analyzing real-world enterprise problems and engineering solutions, the company delivers an excellent return on investment in AI transformation projects, ensuring a high percentage of returning customers.

Frost & Sullivan believes Quantiphi is well-positioned to drive AI Services in the BFSI space into its next growth phase, capturing market share and sustaining its leadership in the coming years.

Conclusion

With a portfolio of innovative engineering accelerators that includes data management and modernization, enterprise machine learning (ML) technologies, and reusable tech components, Quantiphi attributes its success to its ability to provide industry-specific artificial intelligence (AI) solutions, and continuously build capabilities, accelerators, and partnerships with industry leaders. The company focuses on innovation and aims to create breakthrough products and solutions that add value to its customers by leveraging its technical expertise and passion for problem-solving.

It has exceptional proficiency in various AI/ML methods, such as computer vision, custom AI, conversational AI, natural language processing, document AI, marketing analytics, data modernization, data analytics, and infrastructure. Quantiphi's engagement model focuses on partnering with its customers to deliver measurable results that matter the most in improving people's lives and moving companies forward.

With its strong overall performance, Quantiphi earns the 2023 Frost & Sullivan Competitive Strategy Leadership Award in the artificial intelligence services in the business financial services and insurance industry.

What You Need to Know about the Competitive Strategy Leadership Recognition

Frost & Sullivan's Competitive Strategy Leadership Award recognizes the company with a stand-out approach to achieving top-line growth and a superior customer experience.

Best Practices Award Analysis

For the Competitive Strategy Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Strategy Innovation

Strategy Effectiveness: Effective strategy balances short-term performance needs with long-term aspirations and overall company vision

Strategy Execution: Company strategy utilizes Best Practices to support consistent and efficient processes

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Executive Team Alignment: Executive team focuses on staying ahead of key competitors via a unified execution of its organization's mission, vision, and strategy

Stakeholder Integration: Company strategy reflects the needs or circumstances of all industry stakeholders, including competitors, customers, investors, and employees

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

