Intellect/SEC/2020-21   **1st April, 2021**

1. National Stock Exchange of India Ltd.,   **Scrip Code:**
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,   INTELLECT
Bandra (E), Mumbai – 400 051.

2. BSE Ltd.   **Scrip Code:**
1st Floor, New Trade Ring, Rotunda Building, PJ Towers,   538835
Dalal Street, Fort, Mumbai – 400 001.

Dear Sirs,

Sub: **Media Release** - Novarica features Intellect SEEC's Magic Submissions - a hyper-automation AI data extraction platform among prominent providers of Intelligent Text Ingestion (ITI) tools

Intellect SEEC, the insurance software division of Intellect Design Arena Ltd, announced that its Magic Submission, an IDX product, has been featured among prominent providers of Intelligent Text Ingestion (ITI) for Advanced Underwriting, in Novarica's latest report, Intelligent Text Ingestion: Overview and Prominent Providers.

Magic Submission, with purpose-built AI, the latest in a line of commercial underwriting products from Intellect SEEC, provides a unique opportunity for companies to increase productivity, efficiency and build operational resilience into their underwriting process. Magic Submission is a cognitive information extraction, validation and enrichment platform, which extracts contextually relevant information from bundles of unstructured, semi structured and structured sources using AI technologies including pipelines of computer vision, NLP, machine/deep learning and OCR. It can process over 500 document types in 87% less time and a 98% accuracy rate. Magic Submission further leverages Intellect's 8000+ external sources to validate and enrich submission information with new insights, thus improving the data quality and enriching the risk data footprint of broker submissions.

Please find enclosed herewith a copy of proposed Media Release dated 1st April, 2021 titled as, **"Novarica features Intellect SEEC's Magic Submissions - a hyper-automation AI data extraction platform among prominent providers of Intelligent Text Ingestion (ITI) tools"**.

Kindly take the above information on record.

Yours truly,
for **Intellect Design Arena Limited**

V V Naresh
Company Secretary and Compliance Officer

Novarica features Intellect SEEC's Magic Submissions - a hyper-automation AI data extraction platform among prominent providers of Intelligent Text Ingestion (ITI) tools

Intellect SEEC positioned in the Advanced Underwriting category with AI & ML playing a larger role

Piscataway, New Jersey, 01 April, 2021: Intellect SEEC, the insurance software division of Intellect Design Arena Ltd, announced that its **Magic Submission, an IDX product, has been featured among prominent providers of Intelligent Text Ingestion (ITI) for Advanced Underwriting**, in Novarica's latest report, *Intelligent Text Ingestion: Overview and Prominent Providers*.

Novarica states that "Advanced underwriting tools have features and capabilities designed primarily for commercial insurance business submission and underwriting. ML and AI play a larger role in this suite of tools to expedite the underwriting process as well as to classify risks appropriately. "

Magic Submission, with purpose-built AI, the latest in a line of commercial underwriting products from Intellect SEEC, provides a unique opportunity for companies to increase productivity, efficiency and build operational resilience into their underwriting process. Magic Submission is a cognitive information extraction, validation and enrichment platform, which extracts contextually relevant information from bundles of unstructured, semi structured and structured sources using AI technologies including pipelines of computer vision, NLP, machine/deep learning and OCR. It can process over 500 document types in 87% less time and a 98% accuracy rate. Magic Submission further leverages Intellect's 8000+ external sources to validate and enrich submission information with new insights, thus improving the data quality and enriching the risk data footprint of broker submissions.

As stated in the Novarica report, "ITI can transform manual processes through automation, provide quicker cycle times, improve accuracy and generate new insights." The report continues that, "As much as insurers would like to eliminate paper or paper images, some aspects of the business are still a long way from being fully digitised. ITI provides an opportunity to take advantage of fully digital processes without fully digital input. The technology landscape will continue to mature as carriers deploy more uses and as vendors continue to invest in their solutions."

Commenting about Intellect SEEC, **Deb Zawisza, VP, Research and Consulting from Novarica** mentioned in the report that, "Intellect SEEC's newly introduced product is an in-take tool for document unbundling, extraction, validation, and enrichment of data from broker submitted bundles, including excel documents such as statements of values, ACORD and custom forms, and others. It can be used with other tools within Intellect's platform, such as Risk Analyst, which triangulates thousands of external data elements to offer intake validation and enrichment, proactive marketing, and predictive analytics for underwriting and Xponent, which is an underwriting workflow offering rate, quote, issue, endorse, and renew capabilities."

"We are honored to be featured in this report from Novarica for Magic Submission. The sophistication lies in the simplicity of this AI solution to accelerate innovation in underwriting. Examples include immediate benefit realisation in initiatives such as submission prioritization and quality with speed to bind," said **Banesh Prabhu, Intellect SEEC, CEO**. "Accolades like this from Novarica further validate how important AI in insurance is becoming for carriers. It illustrates the need for more uses of advanced technology to accelerate underwriting."

About Novarica

Novarica helps more than 150 insurers make better decisions about technology projects and strategy through retained advisory services, published research, and strategy consulting. Its knowledge base covers trends, benchmarks, best practices, case studies, and vendor solutions. Leveraging the expertise of its senior team and of more than 400 CIO Research Council members, Novarica provides clients with the ability to make faster, better, more informed decisions. Its consulting services focus on vendor selection, custom benchmarking, project checkpoints, and IT strategy. More information at https://www.novarica.com/

About Intellect SEEC

Intellect SEEC is an exponentialInsurtech company tackling the biggest challenges for insurance with contemporary technologies like Big Data, AI and ML. We are a proven leader in Data First Strategy for Commercial Insurance.

Our twin mission is to make insurance about the insured and to level the playing field for all insurers through technology. Insurance is complex, but the underlying technology has to be sophisticated to make it simple, engaging, insightful. Our aim is to deliver the world's most agile, easy-to-deploy and future proof software, which adapts as business models of our customers, and insurance and technology evolve. To know more about the company, please visit https://intellectseec.com/

About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world's largest cloud-native, API led microservices-based multi-product FinTech platform for the Global leaders in Banking, Insurance and Capital Markets. It offers a full spectrum of banking and insurance technology products through its four lines of businesses - Global Consumer Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets, and Insurance. With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for their digital transformation initiatives. For further information on the organisation and its solutions, please visit www.intellectdesign.com.

For Media related info, please contact:	For Investor related info, please contact:
Nachu Nagappan	Praveen Malik
Intellect Design Arena Ltd	Intellect Design Arena Limited
Mob: +91 89396 19676	Mob: +91 89397 82837
Email: nachu.nagappan@intellectdesign.com	Email: Praveen.malik@intellectdesign.com