



Cognizant OptimaWrite for Insurance Carriers

Beyond Underwriting Technology to Underwriting Business Transformation

More than 54 percent¹ of executives in large companies believe the world is becoming riskier. At the same time, underwriting remains a time-intensive process, despite the growth in new data sources, better analytics, and more automated systems.

While insurance carriers universally view technology investments as the best way to improve underwriting agility and quality, plenty of room for improvement exists around making those technology tools accessible and intuitive. Many underwriting systems have grown organically, with combinations of different software applications, templates, spreadsheets, and database systems that fragment the underwriting process and, ironically, create repetitive tasks that can be prone to error.

Technology shouldn't just improve underwriting performance; it should also increase productivity through consistent—and intuitive—tools that span the entire underwriting workflow, from risk assessment to agent engagement.

A Holistic View, Modular Implementation

Cognizant OptimaWrite is an end-to-end business solution designed to transform the underwriting experience of insurance carriers through collaboration and data analytics. It brings carrier underwriting teams and agents together to effectively submit, evaluate, and quote

risks—and ultimately drive premium growth, improve underwriting profitability and enhance service levels for distributors and customers. It also incorporates the latest data analytics tools to improve decision-making and increase automation.

Recognizing that most insurance carriers may already have existing tools that they may like to keep, OptimaWrite is modular and comprised of three components:

Quote Component. The Quote Component of OptimaWrite is a web-based collaborative platform that gives underwriting teams and agents the ability to deliver quotes rapidly and accurately. Combining data-driven analytics, automated authority and referral rules, underwriting discipline, flexible workflows, and configurable dashboards, quotes are no longer subject to a series of decision-making silos and are instead able to respond rapidly to market demand and conditions.

Intake Component. One of the biggest pain points facing underwriting teams today is the lack of consistent data sets. OptimaWrite's Intake Component automates the data extraction, transformation, and validation process. Unlike other solutions, it can automatically convert unstructured data in a variety of formats (such as PDF, JPG, Microsoft Excel, and Microsoft Word) into a structured XML or carrier-specific format

through a patent-pending algorithm. A powerful rules engine that quickly qualifies and triages the quality of submissions further increases accuracy and speed.

Price Component. Actuarial models are often static, created in spreadsheets and then entered manually into systems. The Price Component in OptimaWrite features a robust run-time engine that refashions modeling into an always-on-and evolving-service. Modelers and actuaries can continually tune the models—and track those changes—to respond to new developments in the market. Moving this component to a web-based model also means multiple pricing models and model governance are easier to manage.

An Underwriting Solution Built for Tomorrow

Agility: OptimaWrite helps insurance carriers stay ahead of the accelerating pace of changes that affect risk profiles on a daily, even hourly basis. As a web-based system, its rapid quoting capabilities let agents and underwriters stay abreast of variations in risk impacted by the latest economic, weather-related, or political changes.

More importantly, it helps business users rapidly

configure new products without requiring IT involvement, shortening development time and getting products to market faster.

Modularity: Because most insurance carriers have automated various components of the underwriting process, OptimaWrite’s modular structure can help insurance carriers keep the parts they want, and upgrade the parts that need it. Cognizant’s two decades of integration expertise make the deployment process straightforward and surprise-free.

Performance: The ability to flexibly configure models, underwriting rules and guidelines, based on data-driven insights helps insurance carriers improve their loss ratio through consistency in pricing and more accurate assessment of risk.

The high level of automation, such as the automatic data extraction and validation feature, reduce the underwriting decision time and minimize data entry, leading to faster quote turnaround times and fewer errors.

Agility, modularity, and superior performance all contribute to better service levels for the distribution channel, attracting agents and customers alike.



Cognizant OptimaWrite solution automates data submission from agents and brokers, injects flexibility into the risk evaluation process, and offers an easy-to-use platform for rating and pricing.

Footnote

¹ The reference to that is: <https://www.travelers.com/prepare-prevent/risk-index/business/2014-Travelers-Business-Risk-Index.pdf>

Learn more about our solution offering

To learn more about how OptimaWrite can help address your commercial underwriting requirements, please visit us at www.cognizant.com/OptimaWrite or contact us on OptimaWrite@cognizant.com.

About Cognizant

Cognizant (NASDAQ: CTSH) is a leading provider of information technology, consulting, and business process outsourcing services, dedicated to helping the world's leading companies build stronger businesses. Headquartered in Teaneck, New Jersey (U.S.), Cognizant combines a passion for client satisfaction, technology innovation, deep industry and business process expertise, and a global, collaborative workforce that embodies the future of work.

With over 75 development and delivery centers worldwide and approximately 178,600 employees as of March 31, 2014, Cognizant is a member of the NASDAQ-100, the S&P 500, the Forbes Global 2000, and the Fortune 500 and is ranked among the top performing and fastest growing companies in the world.

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