Cognizant OptimaWrite-Intake

Seamless Data Intake Solution for Insurers

The Challenge of Data

To compete in today's marketplace, insurers are looking at faster turnaround times for underwriting, claims and other processes which give them a broader access to the market.

A primary bottleneck faced by the carriers is the manual data intake process that is subject to several challenges such as:

- **Multiple document types and formats:** An insurer receives three or four different document types and formats for submission and claims intake

- **Missing, incomplete, or inaccurate data:** Because of the variety of documents and the diverse needs for different information, extracting only the relevant data for processing imposes a cognitive load on humans, leading to errors in data entry

- **Significant time spent on data preparation and validation:** Based on our experience working with several commercial carriers, we have noticed that typically about 15% of commercial underwriters' time is spent on non-core activities, including validation and preparation of submission data

Combined with the sheer volume of data, intake is an obstacle for agility and accuracy.

The challenge, however, doesn't stop at the process; intake is also a valuable opportunity to derive submission and agent patterns through data analysis. Solving the issues of errors and speed help optimize an existing process, but adding analytics can transform it.

Cognizant's OptimaWrite-Intake Solution

Cognizant's OptimaWrite-Intake eliminates the cumbersome manual submission process and streamlines the end-to-end submission intake process for insurers. It can also apply an initial layer of analytics to help prioritize submissions and improve the quality of submissions.

OptimaWrite-Intake converts structured and unstructured data into ACORD® XML or any carrier-specific format from any other format, including Microsoft Excel®, Adobe PDF, image files such as .jpeg and .tiff, Microsoft Word®, and ACORD application forms.

At its heart is a pattern-based extraction engine coupled with a powerful rules engine, which helps significantly improve quality of submissions through triaging and quick qualification of rules, while driving accuracy and faster turnaround times for intake of new submission information (see Figure 1).

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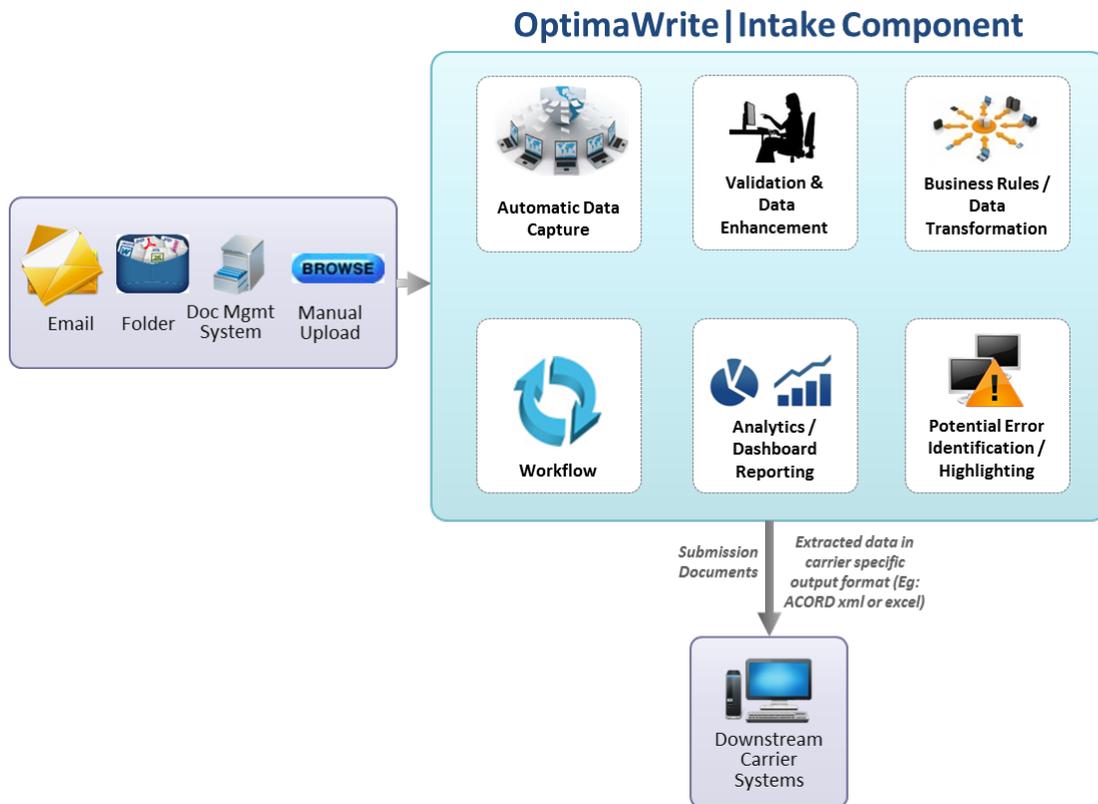
OptimaWrite|Intake Component

Figure 1: The OptimaWrite-Intake platform

As part of the larger OptimaWrite suite of solutions, which include OptimaWrite-Price and OptimaWrite-Quote, it can be used across different divisions such as underwriting, claims, specialty lines, and group benefits.

Features of OptimaWrite-Intake

OptimaWrite-Intake has three primary tasks: data extraction, data transformation, and integration (see Figure 2).
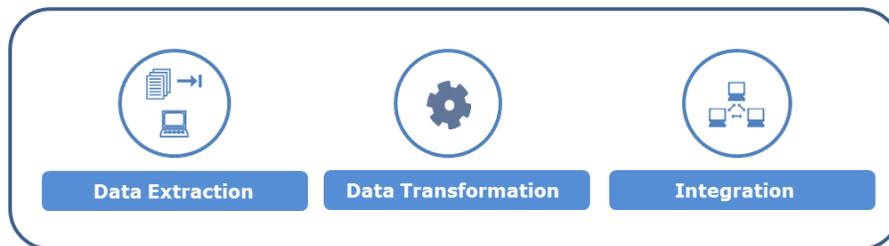

Figure 2: The three primary tasks of OptimaWrite-Intake

Additionally, the solution supports:

- **Unstructured documents:** Unlike other intake solutions that rely on the physical position of data, OptimaWrite-Intake uses a patent-pending algorithm that extracts data based on patterns. This makes it much easier to

configure and extract data accurately form unstructured documents, such as loss reports, survey reports, and schedules

- **Multiple document formats:** Automatically extracts data from structured and unstructured data sources such as ACORD® forms, emails, Microsoft Excel® spreadsheets, Microsoft Word® documents, Adobe PDFs and image files such as .jpg and .tiff

- **Library of ACORD forms:** The solution also includes a library of 70+ ACORD forms for new business and claims, driver, vehicle, and location schedules, loss runs and Motor Vehicle Records (MVRs)

- **Automated indexing:** The solution includes

a trainable, text mining-based algorithm that looks for contextual keywords and rules to index all incoming correspondence and documents

- **Business rules management:** A powerful and easily configurable rules engine helps in validation and enrichment of the extracted data

- **Data quality monitoring:** Every field is assigned a field level confidence score that identifies the data completeness and accuracy, which helps highlight potential extraction errors for manual validation

- **Work flow and skill based routing:** The solution offers an easy, configurable workflow management system which can be used for routing of work items

- **Manager's dashboard:** The dashboard is a single snapshot view of the submissions, and provides reports on submission patterns and statuses

- **Downstream integration:** Users can map the extracted data to any customer-specific format for direct integration with their downstream systems

- **Multiple Deployment options:** The solution can be implemented as an on-premise or a cloud-based software-as-a-service offering. Hybrid models, in which extraction is offered as-a-service, are also available

OptimaWrite-Intake Business Benefits

Because of higher data quality, faster extraction of data, and an initial application of analytics, users of OptimaWrite-Intake can see:

- A significant reduction in time to quote, decline and issue policies or to register a claim

- A significant reduction in costs spent on submission intake through automated data preparation and validation

- Increased data quality leading to improved risk selection and accurate pricing

- Increase in quotes and converted business through faster response times

- Better customer satisfaction through more accurate pricing

Cognizant OptimaWrite-Intake is an integral and modular component of Cognizant OptimaWrite solution suite, an end-to-end business offering that aims to transform the underwriting experience for commercial carriers through its solution components – Intake, Price and Quote.

Learn more about our solution offering

To learn more about how OptimaWrite-Intake can help address your submission intake challenges, 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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