Cognizant OptimaWrite-Price

Pricing solution for Insurers

In today's competitive market, insurers are turning to technology to bring unprecedented operational and process efficiency to their systems, with pricing being one of the most important areas. The ability to price a risk quickly, consistently, and accurately helps insurers differentiate themselves in the marketplace.

Cognizant's **OptimaWrite-Price**, part of the OptimaWrite suite of insurance solutions, is a pricing platform with the ability to handle complex calculations across life and Property & Casualty. While the platform can perform as a standalone tool serving the needs of a single business unit or line of business, it can also scale easily to serve multiple business units and lines of business.

Business Drivers

The job of increasing operational and process efficiency can be broken down into four key areas:

1 Enterprise Solution	**2 Compliance Needs**	**3 Reusability**	**4 Calculations as Services**
Need for a single enterprise-wide calculation solution that can be leveraged across different business units	A controlled environment to track and control changes to models from a compliance perspective	Ensure reuse of calculation logic across different use cases in an organization	Offer 'Calculations' as services which can be consumed by IT systems

Few of these have been approached in a holistic, process-oriented way that minimizes the overhead of integrating multiple pieces and realizes the promise of applying technology to the underwriting process.

Cognizant OptimaWrite-Price: An Overview

Cognizant OptimaWrite-Price is an enterprise-wide formula builder for configuring and managing complex business calculations. The platform packages together:

- A **Business Workbench:** A web-based formula builder that helps product managers, actuaries and underwriters create, test and promote algorithms to the production environment without needing to involve the IT department.

- A **Runtime Engine:** This is a highly optimized customer parser that executes calculations—an algorithm-as-a-service.

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- A **Quick Quote Component:** Underwriters and agents can launch and test new product pricing quickly and adjust as market needs dictate.

These components are designed to keep the algorithm creation and maintenance lifecycle simple and efficient (see Figure 1).

Figure 1: The features of OptimaWrite-Price

Business Benefits

OptimaWrite-Price helps companies move faster and brings tools closer to the business.

Speed to Market

The web-based application makes it extremely easy and quick to implement new algorithms. It also makes it easy to extend an existing algorithm to new channels, such as an online portal, mobile application, or an existing legacy system—all without any development effort. Add to these, the ability to generate quick quotes, and new products can be tested with real customers in focus groups before they are widely marketed.

Business-First Collaboration

The online workbench streamlines the process of creating, managing, and testing algorithms, helping global teams collaborate and track changes to rate and model parameters. And most importantly, business teams are untethered from dependence on the IT team, with simple, Excel-based algorithm creation processes, and an intuitive web interface.

OptimaWrite-Price helps insurers consolidate and modernize their pricing methodology, reducing dependencies on manual processes, IT departments, and legacy systems. Beyond just improving processes, it makes insurers more nimble, helping them dynamically meet needs of a fast-evolving market.

Cognizant OptimaWrite-Price is an integral and modular component of Cognizant OptimaWrite solution suite, an end-to-end business offering that aims to transform 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-Price can help you, 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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