



Cognizant's submission intake optimizer

Creating end to end frictionless
commercial underwriting



Pain points

- Traditional underwriting in commercial insurance drags profitability and customer experience
- Underwriter spends more than 50% time in non-core activities (such as data upload from unstructured documents, data gathering, validation, and triage)
- Unstructured or incomplete submission data makes risk selection decisions more complex and only 50% of critical data is captured for risk evaluation from the original submission
- More than 50% of quote needs to be revised with multiple hand-offs and frictions along the way

Business drivers

- Need for better risk selection with data from internal sources, external partners and/or open data platforms
- Need to reduce underwriting costs by eliminating manual work and optimizing processes
- Need to meet growing customer and agent expectations by reducing turn around time and increasing conversion rates
- Need to address the underwriter's talent shortage

Offering/capability description

Aim to Realize End-to-End Underwriting Excellence with “CONVR” (an AI based submission intake and underwriting platform) and “Optimizer” (an AI based submission and agent insights dashboard).

Key tenets include

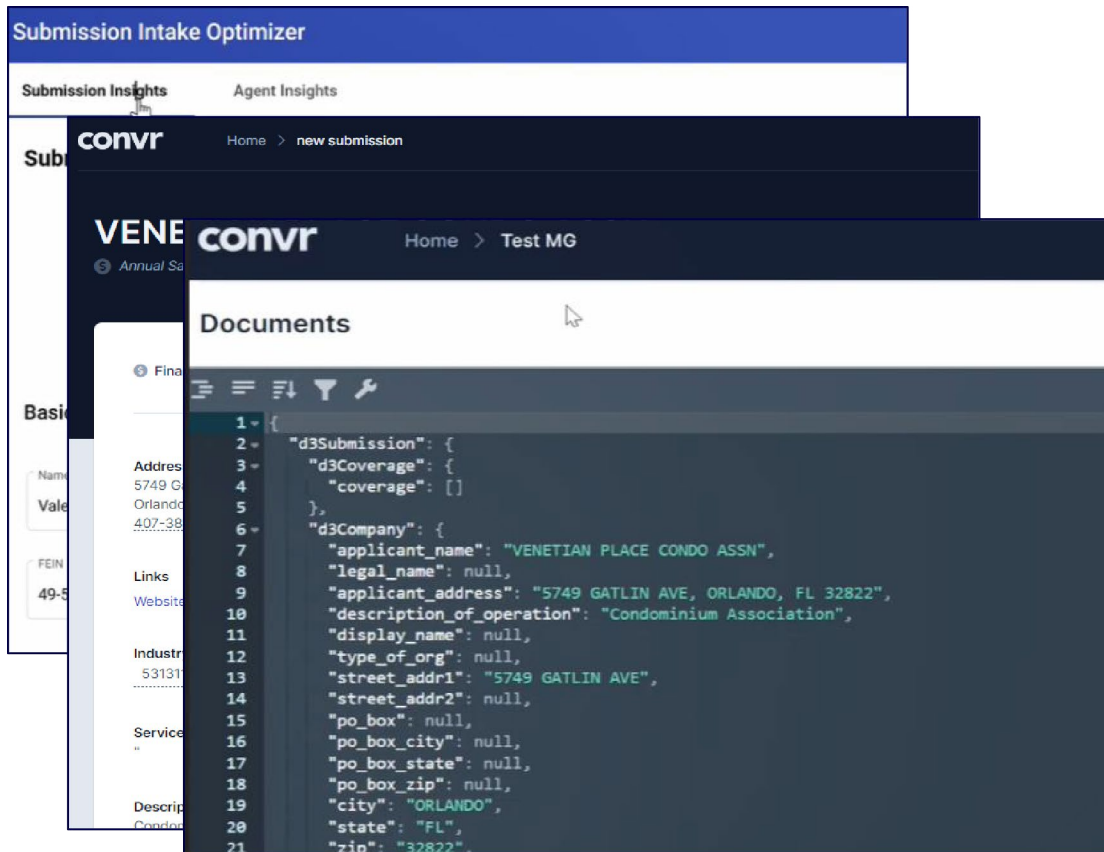
- Digital processing of unstructured data and documents; processed information is augmented with third party data to deepen the risk profile
- Unrivaled insights (in the form of data cards) is presented from ML models that synthesize a vast array of information with a comprehensive view of the submission based on underwriting appetite
- Pre-filled answers to the underwriting questions with an AI model generated risk score
- Submission and agent based insights to drive underwriter's decision making

Value proposition/solution benefits

- Reduced application kick out by 70%
- Improved underwriting productivity by >10x
- Improved operational efficiency by 130%
- Improved hit ratio by better risk selection
- Increased pipeline (submission) and enhanced broker engagement
- Improved loss ratio as a result of better underwriting

Differentiators

- Data digitization of unstructured data and documents
- Patented AI model driven insights and intelligence
- Customized data cards based on submission
- Data enrichment via 2000+ data providers; allows Insurer's data sources to be combined to deliver comprehensive view and greater risk selection





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