Background and Benefits for Partners with Cognizant Risk Profile Gateway
BACKGROUND
Cognizant is one of the world’s leading professional services companies, transforming clients’ business, operating and technology models for the digital era. As one of the largest systems integrators serving the greater insurance market, Cognizant’s insurance business unit represents $2 billion in annual revenue.

Our customers offering life, disability and workers’ compensation insurance primarily use manual and paper-based processes to support underwriting, policy issuance and claims processing. This is hardly efficient or digital. The typical effort and cost for issuing one life insurance policy include:

- An average of eight weeks turnaround time to acquire all available medical records and to complete underwriting.
- An average cost of $150 to obtain and process the required medical records, due to fees based on page totals.
- Additional fees for producing a medical record summary report.

THE MARKET AND SOLUTION
Cognizant is leading the movement to leverage digital health data to automate and improve the accuracy of underwriting processes for the life, disability and workers’ compensation insurance markets. We realize there is real value in serving this market through a new digital solution connecting insurers with clinical data sources from multiple providers.

An estimated 10-12 million life insurance-related health data transactions are initiated in the U.S. each year. Approximately 78% of these health data transactions are initiated by Cognizant’s current life insurance customers. Disability and workers’ compensation-related health data transactions, each estimated to be of similar size to that of the life insurance industry, collectively offer another significant opportunity for our solution.

Cognizant Risk Profile Gateway uses SaaS architecture to provide an interactive, health data gateway between insurers and clinical data stewards, designed to comply with applicable laws governing the privacy and security of personally identifiable information. Insurance applicants and recipients are able to submit documented consent enabling clinical data sharing, and this data is used by insurers to more efficiently execute underwriting and claims processing. This can reduce the time for an applicant to receive a policy and improve the overall applicant experience.

The use of medical information for this purpose is permitted under the Health Insurance Portability and Accountability Act (HIPAA) pursuant to an authorization.
CAREQUALITY AND COMMONWELL HEALTH ALLIANCE

As a member of both Sequoia Project’s Carequality collaborative and the CommonWell Health Alliance, Cognizant supports the interoperable and seamless exchange of health data among all stakeholder groups. Cognizant Risk Profile Gateway is implemented according to the Carequality Interoperability Framework and the architecture reflects this compliance. As a result, we have multiple options for connecting this platform to clinical data sources, including the Carequality framework, direct point-to-point connections, and other standards-based connection formats.

BENEFITS FOR PARTNERS AND PROVIDERS

There are many benefits to clinical data source partners who choose to connect to Cognizant Risk Profile Gateway, including:

• Creating a new revenue channel. With more than 80 active insurance customers, we project annual transactions to be in the millions. Our per-transaction payments will become a significant new revenue stream with very little expense to you.

• Gaining a competitive edge. Providers and network management teams prefer EHRs that reduce their workload. Participation in our data clearinghouse reduces the effort and expense that physician practices incur to serve the insurance industry, and makes working with you attractive to these practices.

• Supporting a new service for providers. Some providers turn down patients with workers compensation or disability claims because reimbursement is clumsy, long and expensive for them. Cognizant Risk Profile Gateway speeds claims reimbursement, reduces time-to-pay, and makes serving these patients more attractive to providers.

• Improving patient experience. Patients clearly benefit from faster and more accurate underwriting and claims processing. Cognizant Risk Profile Gateway enables a huge reduction in time for approvals and payments, benefiting patients and providers alike.

FOR MORE INFORMATION

Our industry stakeholder partners are collaboratively improving the business of insurance and we hope you will join us. For additional details, please contact Chandan Gokhale at Chandan.Gokhale@Cognizant.com or (678) 641-0650.

ABOUT COGNIZANT

Cognizant (Nasdaq-100: CTSH) is one of the world’s leading professional services companies, transforming clients’ business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.