



Cognizant Digital Operations: Life & Annuity Insurance

# Transform operating models to satisfy policyholders

**Cognizant**<sup>®</sup>

## Today's life insurers seek to reduce costs, minimize risk and prioritize the policyholder, all while maintaining operational excellence, speeding to market, and improving sales and marketing.

To address this mandate, insurers need to implement a unified digital platform and managed services. Success requires reducing risk and total cost of ownership of operations and improving the ability to develop, activate and manage customized products. Transforming operating models also facilitates advancing real-time application approvals, self-service engagement and always-on customer service to meet rising consumer expectations.

Cognizant brings together industry expertise and digital platforms, including cloud, data insights, automation and artificial intelligence (AI). We help life insurance carriers improve policyholder experiences, launch products faster, enhance competitiveness and increase profitability. This results in reduced costs, minimized risks and elevated policyholder satisfaction.

Learn why more than 30 of the top life insurance companies work with us, and why Everest named Cognizant a Leader in Business Process Services Delivery Automation.

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### How we work

#### Consulting

We help you reimagine operations to solve complex performance, customer experience and cost issues. Using a digital first approach to transformation, we bring together digital platforms, intelligent process automation, AI and other digital capabilities to improve operational speed, efficiency and agility.

#### Implementation

We bring your digital plans to life by transforming your processes, technology and workforce to minimize friction and reduce risk throughout your enterprise. Combining industry expertise with domain knowledge, we ease the pain of implementing digital operations.

#### Managed services

We simplify how you work and reduce your total cost of ownership through the combination of people, processes and technology delivered as a service. Implementing outcome-based commercial models, we share the risk and reward of achieving your goals.



Life insurance carriers are reducing price per policy more than 45% with digital process services.

## Our offerings and platforms

### **Cognizant® Digital Life and Annuity**

Deliver great experiences directly to your policyholders and prospects, while improving quality, reducing costs and transforming life and annuity operations performance.

### **Cognizant LifeAdmin Core™—Life & Annuity Policy Administration Solution**

Connect directly with customers more effectively, streamline operations, consolidate systems and accelerate time to market while reducing operating expenses.

### **Policy Administration Support**

Leverage Cognizant's full life cycle policy administration services across individual life, annuity, supplemental products administration and group benefits, worksite products and retirement administration services. The solution supports business growth by reducing total cost of ownership and creating standardized and optimized business processes.

### **Cognizant® Intelligent Process Automation**

Elevate workforce productivity by automating specific functions and end-to-end business operations. Leveraging leading automation platforms, we partner with you to improve workforce productivity and streamline customer experiences to drive business performance and growth.

### **Cognizant® Digital Finance and Accounting**

Transform finance and accounting operations into a value generator for your organization. Apply next-generation digital capabilities to enhance existing investments and turn procure-to-pay, order-to-cash, record-to-report and financial planning into valuable business insights.

### **Cognizant® Digital Customer Service**

Achieve new revenue-generating opportunities for your organization with next-generation customer service. We enable you to deliver proactive, predictive interactions across all your customers' preferred channels to deliver more efficient, effective and enriched experiences.



Every day we touch nearly 30 million life insurance policies, more than four million annuity contracts and 14 million closed-block policies.

## In the real world



As a result of multiple mergers and acquisitions, a U.S.-based life insurance carrier was left with 13 different dated policy administration systems. We tailored a business-process-as-a-service solution to **modernize the client's core infrastructure without requiring significant capital investment.** The company experienced a 46% reduction in price per policy.



A midsize life insurance carrier wanted to improve the efficiency of its policy administration processes. By developing **an integrated desktop and bot-led transaction processing, it was able to unify siloed business processes** in policy administration and a new business-shared service unit. The reimagined operations led to a 33% increase in throughput, a 20% increase in accuracy from automation and a 10% improvement in overall turnaround time.



A large life and wealth management company needed to **improve its operations and focus on inefficiencies in underwriting and case management.** By implementing Cognizant® Digital Life & Annuity and leveraging industry best practices, the client experienced a 39% reduction in application entry time and a 20% reduction in interoperator variability.

## What sets us apart

### Industry experience

Seven of the top 10 global insurers and 33 of the top 50 U.S. insurers trust and rely on us to solve complex business, operations and technology issues.

### Digital talent

Over 3,600 life and annuity operations specialists help clients develop, implement and manage improved operating models and optimize customer experiences across North America, Europe and APAC.

### Global delivery centers

Clients benefit from over 20 delivery centers located across the world, strategically positioned to provide cost-effective and integrated near-shore, offshore and onshore managed services, innovation labs and centers of excellence.

### Digital ecosystem

Our business is uniquely organized across digital business, digital operations, and digital systems and technology to provide our clients everything they need to tackle enterprise-wide digital transformation and gain an edge over their competitors' niche capabilities.

### Alliances

We maintain over 248 partnerships with industry-leading technology companies and routinely grow capabilities and upskill associates to keep clients' solutions at the forefront of industry innovation and breakthrough digital technology advancements.

### Subscription services

Managed services are backed by outcome-oriented commercial models that help clients instantly lower total cost of ownership and provide simple and predictable pricing, similar to today's leading consumer subscription services.



## Cognizant—a recognized leader



Life and Pensions Insurance BPO—Service Provider  
Landscape with Services 2019 Assessment



Leader in Robotic Process Automation Services  
Q4 2019 Vendor Assessment



Leader in Business Process Services Delivery  
Automation 2018 Vendor Assessment



Leader in Digital Process Automation Service  
Q3 2018 Vendor Assessment

## By the numbers

Ranked **193**  
on the Fortune 500

**20+**  
dedicated life and annuity insurance  
global delivery centers

Servicing **7 million**  
**L&A policies**  
across **30+** clients

**3,600+**  
associates supporting life and annuity clients

**LOMA, FINRA,**  
**CFA and ASPPA**  
insurance associate certifications

## Connect with us



**Kaustubh Alegaonkar**  
[Kaustubh.Alegaonkar@cognizant.com](mailto:Kaustubh.Alegaonkar@cognizant.com)  
Phone: +1 612 865 4770  
[in](#) Connect on [LinkedIn](#)



**Jitendra Kukday**  
[Jitendra.Kukday@cognizant.com](mailto:Jitendra.Kukday@cognizant.com)  
Phone: +1 720 498 5726  
[in](#) Connect on [LinkedIn](#)

## 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 193 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](http://www.cognizant.com) or follow us [@Cognizant](#).

# Cognizant

### World Headquarters

500 Frank W. Burr Blvd.  
Teaneck, NJ 07666 USA  
Phone: +1 201 801 0233  
Fax: +1 201 801 0243  
Toll Free: +1 888 937 3277

### European Headquarters

1 Kingdom Street  
Paddington Central  
London W2 6BD England  
Phone: +44 (0) 20 7297 7600  
Fax: +44 (0) 20 7121 0102

### India Operations Headquarters

#5/535 Old Mahabalipuram Road  
Okkiyam Pettai, Thoraiakkam  
Chennai, 600 096 India  
Phone: +91 (0) 44 4209 6000  
Fax: +91 (0) 44 4209 6060