Insurance case study

Fortune 500 insurance company enhances investor relations with gen AI

Cognizant's gen AI-powered autonomous agent solution automates financial analysis and report generation, enhancing strategic readiness, improving efficiency and reducing report drafting time.

At a glance

Industry
Insurance

Location
United States

Challenge
Implementing an agent-based solution for financial analysis and report generation to enhance the Investor Relations team's capacity for strategic initiatives.

Success Highlights

- 95 to 98% positive feedback on model-generated report parameters, reflecting strong alignment with the client's expectations.
- About 40% rate between recommended questions and those asked during the insurer's earnings call.
- 24% reduction in report drafting time, improving operational efficiency.

The challenge

The client, a Fortune 500 US insurance company, faced significant challenges within its Investor Relations (IR) team. The team struggled to swiftly analyze competitors' financial earnings reports and predict questions likely to be asked to the executive leadership during earnings calls. The manual, labor-intensive process involved extensive scrutiny of various documents, unstructured data and subjective decision-making. This hindered the implementation of intelligence-driven automation through conventional AI and RPA tools, affecting the timely preparation of existing reports and the creation of new ones.

Improving performance

The client aimed to boost the Investor Relations team's capacity for strategic initiatives by reducing their workload, improving the publication of new reports, and enhancing communication with internal and external stakeholders. Specifically, the goal was to optimize the existing detailed quarterly earnings analysis reports of peer insurers, and to develop a call-monitoring solution focused on predicting questions likely to be asked during earnings calls.

Our approach

Cognizant collaborated with the client's Investor Relations team to evaluate the feasibility of implementing an agent-based solution for financial analysis and report generation. This approach aimed to minimize manual summarization tasks, enhance competitive analysis through data insights, improve preparation for earnings calls, and elevate stakeholder communication readiness for the client's executive leadership team.

Gen AI-powered autonomous agent—a step in the right direction

We developed a generative AI-powered autonomous agent based on the Reason and Act (ReAct) framework to automate financial analysis and report creation. This agent was deployed in an AWS environment using Agent Calls orchestrated through Lambda. Unlike conventional AI and RPA tools, the agent operated systematically, unsupervised and with a self-improving approach to handle end-to-end task execution. It utilized a reflection module for self-correction and to enhance output quality. The solution leveraged standard operating procedures (SOPs) provided by client SMEs to ensure the output met the client's expectations.

Key components of our solution included:

- **Hyperautomation:** Automated complex financial analysis and report generation, significantly reducing the need for human intervention.
- **Superlative insights:** Enhanced analysts' abilities with generative AI-powered reasoning and judgment, leading to improved financial insights.
- **Bias removal:** Demonstrated consistency in countering inherent human biases, promoting more objective financial reporting.
- **Decision support:** Showed proven potential to generate AI-based questions for earnings call preparation, providing new insights and boosting strategic readiness.
- **Document processing:** Managed a wide range of documents and unstructured data, simplifying the analysis of diverse financial materials.

Business outcomes

The solution was developed using publicly available data. All reports generated were evaluated by the client's SMEs to assess the suitability of the proposed approach to their business needs. This resulted in better focus, improved reporting, timely insights and better preparation for earnings calls. Specific benefits achieved include:

- 95 to 98% positive feedback on model-generated report parameters, reflecting strong alignment with the client's expectations.
- About 40% rate between recommended questions and those asked during the insurer's earnings call.
- 24% reduction in report drafting time, improving operational efficiency.

About the client

The client is a Fortune 500 US insurance company offering a comprehensive range of Property & Casualty (P&C) insurance, group benefits, and mutual funds. They cater to a diverse clientele, ranging from individuals to large businesses, and are widely recognized for their outstanding customer service, community impact, sustainability practices, trust, and integrity.

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World Headquarters

300 Frank W. Burr Blvd.
Suite 36, 6th Floor
Teaneck, NJ 07666 USA
Phone: +1 201 801 0233
Fax: +1 201 801 0243
Toll Free: +1 888 937 3277

European Headquarters

280 Bishopsgate
London
EC2M 4RB
England
Tel: +44 (01) 020 7297 7600

India Operations Headquarters

5/535, Okkiam Thoraipakkam,
Old Mahabalipuram Road,
Chennai 600 096
Tel: 1-800-208-6999
Fax: +91 (01) 44 4209 6060

APAC Headquarters

1 Fusionopolis Link, Level 5
NEXUS@One-North, North Tower
Singapore 138542
Phone: +65 6812 4000
Email:
inquiry@cognizant.com