Why a cloud-based insurance system is your best policy.
Save costs and improve operations with a more modern technology platform.

**Solution Overview:** As an insurer, managing risk is one of your key focus areas.

But how well are the business and technology risks in your core processing systems being managed? Do current system limitations constrain how you do business? Do changes in products or processes require programmers to make even simple adjustments? Will you be able to find the technical resources with the right skills needed to maintain legacy systems long-term? Does it frustrate you to have your customer information spread across multiple databases preventing you from obtaining strategic business analytics?

Legacy infrastructure and systems put your business at risk from competitors that can introduce personalized products supported by segmented pricing more quickly, work more efficiently, and engage more fully with customers. But now you can do something to address these issues and achieve significant cost savings at the same time.

Designed with today’s technologies, for tomorrow’s insurance businesses, the Cognizant Unified Insurance Platform™ enables you to focus on your core business and opens up a new world of opportunities. The advantages for your business include:

- Eliminating capital expenditure thanks to a cloud-based, pay-as-you-go delivery model.
- Improving customer interactions and brand value via a broad set of integrated digital assets.
- Optimizing sales, underwriting, and claims efficiency and effectiveness through rules-based workflows and self-service offerings.
- Safeguarding your business from technology obsolescence with a modernized technology platform integrated with business process management software running on a world-class cloud, backed by professionally managed services.
- Enabling the organization to focus more on business issues and less on technology.
ELIMINATE CAPITAL EXPENDITURE

Legacy systems represent a major source of capital expenditure. Hardware leases, operating system software licenses, and staff combine to consume the majority of the IT budget. Legacy systems require an upgrade cycle every three or four years. Often the increased costs include levels of processing capacity beyond the current needs.

A smarter idea is to let us buy all the hardware and software you need, while you just pay for what you use. That is why the Cognizant Unified Insurance Platform is delivered on a business-platform-as-a-service basis with non-linear pricing based on direct-written-premium and policies-in-force subscription levels. In other words, you pay in a way that significantly benefits your cash flow and operating expense budget.

The Cognizant Unified Insurance Platform includes all core functionalities as well as additional integrated features to reduce the time, and cost and risk of migrating platforms. You can maintain functionality in your existing system and gain new functionality it would otherwise take years to adopt. The pre-integrated solution gives you a jump start to your transformation journey and the accelerated development model further reduces your time to transform and the cost of transformation.

IMPROVE CUSTOMER MANAGEMENT

Legacy platforms tend to silo functional systems by separate policy, billing, and claims databases that are poorly connected in a common operational data store. Thus, you may not be able to see that one of your auto customers has just signed up for home insurance or referred a prospect. This makes for an uncomfortable customer journey and lost opportunities for cross-selling and up-selling.

The Cognizant Unified Insurance Platform, however, relies on a single unified database for all operations. This provides a 360-degree view of your customers, the ability to track service delivery across all interactions, the capacity to understand the lifetime value of key business segments, the tools to refine the product and related pricing of those segments, and other key distribution, underwriting, and claims analytics that relate to customer management. Data ceases to be a problem and becomes an asset.
ENHANCE OPERATIONAL EFFICIENCY

The Cognizant Unified Insurance Platform provides a foundation to increase operational efficiency through automated workflows, increased customer self-service, and implementation of digital assets. The integrated business process management software makes it easy to implement rules that automate standardized and exception-defined processes. Integrated portal and mobile applications increase the level of policyholder and agent self-service, to reduce call center overhead while increasing service satisfaction and brand value. Integrated digital assets (eSignature, eDocs and email/text communications) enable a company to implement a digital strategy in less time and at a lower expense than an integration to a legacy system.

The work queue function automatically routes work to the person best qualified and most available to deal with it, shortening response times, optimizing process effectiveness, and boosting customer satisfaction along the way. Portal and mobile apps have role-specific user interfaces, which limit access to functionality that aligns with role authorizations.

Email and text communications are easy to use and include relevant electronic documents (coverage summaries, proof of insurance, up-sell suggestions) to increase the timeliness and relevance of customer communication while reducing the traditional costs of printed output.

BOOST BUSINESS GROWTH

The Cognizant Unified Insurance Platform will support your business growth in a number of ways. You will be able to offer more competitive rates as you lower operating costs, improve retention through personalized service, increase market reach through portal/mobile technology, expand markets, and improved product configuration capabilities. All of these will strengthen your brand value among consumers and agents.

You will be able to cross-sell and up-sell more efficiently and effectively, with better analytics and customer communication tools. A case in point would be the ability to notify a first-party claimant to increase liability limits after a minor collision loss.

AVOID TECHNOLOGY OBSOLESCENCE

Every day you continue to rely on legacy infrastructure you increase the risk of failure, performance degradation, and end of support, not to mention missing out on the flexibility to deliver new products and services. With the Cognizant Unified Insurance Platform, on the other hand, you can enjoy the reliability, flexibility, and performance of best-in-breed, continuously updated technology platforms tended by one of the most admired IT services companies in the world.
While COBOL is still used widely in business and administration, its teaching is on the wane. Less than one in five universities now teach the language. That means finding, attracting, and retaining COBOL programmers is increasingly a challenge. In addition, having experts focused solely on COBOL is a waste if you can improve your service delivery by moving to a platform that does not use it.

With the Cognizant Unified Insurance Platform, you can easily dispense with the headache of how to maintain legacy skills such as COBOL, and have your IT services experts focus on new development projects using modern technologies.

The Cognizant Unified Insurance Platform includes all the functionalities you need for the provision of comprehensive policy, underwriting, billing, and claims services.

Our core platform provides end-to-end capabilities to support all elements within the insurance lifecycle. This modern technology solution will free you from the traditional challenges inherent in maintaining legacy systems.

The foundation of Cognizant’s Unified Insurance Platform is EIS Suite™ from EIS Group consisting of PolicyCore™, BillingCore™, ClaimCore™ and CustomerCore™ in a software-as-a-service model. The server hardware and software are hosted in a SAS70-certified data center to ensure data security.

Value is further enhanced with Cognizant’s proprietary implementation of application programming interfaces to third-party software and services such as eSignature and eDocuments. The Cognizant Unified Insurance Platform also integrates with business process services for Cognizant’s telematic, geographical information systems (GIS), mobile applications and mail intake solutions. Document scanning and indexing, call center support, and print and mail distribution are also part of the core functionality.

Cognizant’s Business Consulting Practice provides strategic partner services, ensuring execution accountability from a single partner with skilled and scalable business and technology resources. Additionally, Cognizant’s Business Consulting Practice provides strategic partner services, ensuring execution accountability from a single partner with skilled and scalable business and technology resources.

As a common platform, Cognizant’s Unified Insurance Platform delivers centralized management and control over products and processes, and reporting of operational results across channels, and the cost and operations efficiency of shared infrastructure and processing. Designed with today’s technologies, for tomorrow’s insurance businesses, the Cognizant Unified Insurance Platform™ enables you to focus on your core business and opens up a new world of opportunities.
LET'S TALK

Don't wait for the future of the insurance industry to overtake you. Learn more about the Cognizant Unified Insurance Platform by contacting us now on unifiedinsurance@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 100 development and delivery centers worldwide and approximately 219,300 employees as of September 30, 2015, 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. Visit us online at www.cognizant.com or follow us on Twitter: Cognizant.

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ABOUT EIS GROUP

EIS Group is a global provider of insurance core systems. EIS Group products provide capabilities to insurers that enable profitable growth and help them meet their goals for operational and cost efficiency. Customers deploy our multi-line platform to achieve rapid and scalable solution implementations. The EIS Suite™ component solutions—PolicyCore™, BillingCore™, ClaimCore™ and CustomerCore™—offer the industry's most complete end-to-end capabilities, including rating, underwriting, policy administration, claims, billing, distribution management and CRM. EIS Group has operations in North America, Latin America, Europe and Asia Pacific. In the U.S., EIS Group was formerly known as Exigen Insurance Solutions.

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