

Cognizant Digital Operations

Cognizant® Digital Property and Casualty Operations

Optimizing operations to drive future growth



Property and casualty (P&C) insurers are encountering growing performance pressure. Legacy processes are increasingly expensive to operate, jeopardizing healthy operating ratios. New products and services must be delivered faster to the market, yet older systems inhibit being nimble. And consumers now expect digitally enhanced experiences from enrollment through claims—while insurtechs wait to pick off prospects and discontented policyholders. Balancing cost reduction while driving growth with digital innovation is critical but difficult to achieve—unless Cognizant is your operations partner.

Cognizant® Digital Property and Casualty Operations provides you with solutions for cost effective differentiation for how you do business right now and in the future. Using our deep industry knowledge, specialized P&C capabilities and digital expertise, we enable your company to achieve greater performance in these key areas:

- **Optimizing operations:** Reduce your operating costs while improving efficiency and customer experience. We draw on our deep portfolio of tools and platforms and our expertise in automation to deliver best-in-class operations. From quotes and acquisition to agency onboarding to claims management and more, we can service a wide array of operational needs across your value chain.
- **Redesigning experiences:** Build stronger relationships with your customers with our comprehensive real-time analytics, sentiment analysis and next-best-action capabilities. We redesign and transform your contact centers to support multichannel strategies so that you can deliver the information and services customers want, when and how they want it.

- **Business model digitization:** We help your company become more competitive now while equipping it to succeed in the industry's increasingly digital future by identifying and creating new business, operating and technology models. We help you achieve synergies between IT and business processes that spark innovation even as they drive leaner, automated business processes.

We begin the transformation journey by identifying key pain areas and immediate opportunities and challenges to address. We also can work with you to identify longer-term transformation goals across business functions. Our teams include experienced operations professionals, design thinking and customer experience specialists, data scientists, software engineers and industry experts. That mix enables us to use our technology and your data to reveal insights and opportunities, such as ways to integrate upstream and downstream processes across lines of business to create savings and a superior customer experience. Then together we can develop a comprehensive plan that encompasses your immediate, short- and long-term business goals.

Modern business practices minimize risk while maximizing digital capabilities

Whether intake, new business, contact centers or claims, we solve your immediate challenges with digital technologies, platforms and strategies that build a strong foundation for future transformation. Our tools include:

- **Intelligent automation:** Strip costs out of transactional processes while improving speed and accuracy. We digitize structured and unstructured information and documents with our own platform to make more data and information available for automation while providing actionable insights with analytical tools. Using robotic process automation (RPA), we automate rules-based processes and decision making to accelerate end-to-end processes.
- **Platform-based transformational BPaaS (Business Process as a Service):** With best-of-breed platforms, whether our own or commercial offerings for Duck Creek and Guidewire, we help you redesign key business processes with digital capabilities to achieve specific business outcomes.
- **Analytics and insights:** We use advanced analytical techniques and strategies, including text mining, natural language processing, neural networks and decision trees, to drive business benefits. Predictive and real-time insights help you identify cross-selling and upselling opportunities, deliver self-service tools and improve customer experience while reducing spend.
- **Digital transformation capabilities:** Cognizant has extensive capabilities to help P&C insurers accelerate their transitions to digital business models. Anthropological studies, human-centric design thinking and AI and analytics-driven software engineering are just a few of the tools we offer to help you create products and services to meet emerging customer needs.
- **Proven delivery model:** We have honed our operational rigor working with some of the world's largest insurers. We ensure reliable and predictable service delivery through best-in-class operations, encompassing workforce planning, training and people, process, performance and quality management. Our operations, process excellence and transformation teams work with you to define target state metrics and outcomes and develop a plan for achieving them. Your organization has complete visibility across our operations through our operations dashboards. These include our performance dashboards providing daily status reports and a monthly business review and our delivery health dashboards that offer a holistic, 360-degree view of project performance across various levels and dimensions.

In the real world

Our expertise and experience in the P&C industry are evident in our results, experienced by clients around the world. Here's a sampling of our work:

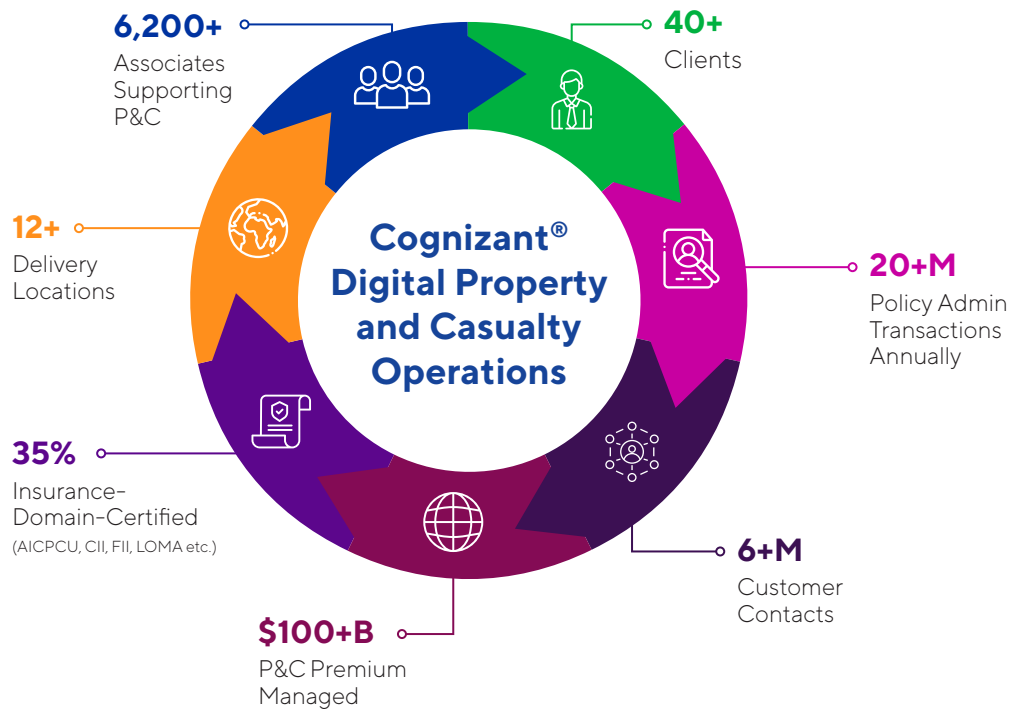
- Our solutions have helped a leading US insurer achieve a **20%-plus reduction in global operating expenses**. Improved and reengineered processes have driven expedited revenue to about 20% and increased disbursement efficiency by more than 40%. Suspense accounts have reduced from 6.5% to less than 3% while **annual cash flow has increased by \$72 million**.
- One large client realized annual savings of **\$20 million through our outcomes-based partnership**. We own service lines from end to end, enabling us to **reduce IT total cost of ownership by 20%**, reduce business function cycle times by 20%, and deliver **30%-plus productivity** benefits.
- Redesigning and automating a client's submission intake **reduced manual efforts by 60%, increased the speed to market by 50% and the policy issuance rate by 2%**.
- For a leading workers' compensation plan, implementing our proprietary medical necessity review as a service platform has resulted in 40% of documents processed straight through—without any manual intervention—and **year on year net savings of \$60 million**.
- For a major insurance company, we leveraged lean and six sigma to improve customer outcomes, **improving first-call resolution from 73% to 80%**, reducing the average speed-to-answer time by 95% and **improving customer satisfaction scores from 84% to 89%**.
- With our process reengineering, automation and organization redesign, a major group insurance company has booked **savings of more than \$17 million**.

Our outcomes-driven methodology sets us apart

We start by finding out what problems you need us to solve. Then we work with you on a continuum that ranges from pure cost takeout at one end to delivering business outcomes at the other, with Cognizant becoming the delivery arm of your team. With outcomes-based partnerships, we invest in the success of your business, sharing market and technology risk, and are compensated based upon the business outcomes we deliver.

Let's get started

Improve operations, grow market share and define your own digital future by working with Cognizant. For more information about Cognizant® Digital Property and Casualty Operations, please visit www.cognizant.com/cognizant-digital-operations/industry-platform-solutions/insurance.



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 or follow us @Cognizant.

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