



Data Sheet

Cognizant Open Claims Audit

Digital technology identifies errors, reduces claims leakage

Each year, a significant percent of property and casualty claim dollars are paid in error due to mistakes and other oversights made in the claim adjustment process. Cognizant Open Claims Audit helps claims managers evaluate a claim prior to closure and reduce errors that could lead to financial losses for the carrier.

With Cognizant Open Claims Audit, carriers can shift from a post-payment sampling of claim files to a near real-time review of files. All files are pre-screened against insurance industry best practices and carrier policies. By reviewing flagged files in near real-time, carriers can reduce financial leakage and have a comprehensive view of the actions necessary to reduce risk by driving process improvements over time.

How It Works

This Software as a Service (SaaS) ingests carrier claim data and segments the claims by their characteristics. It then applies data analytic techniques, such as advanced rules management and natural language processing, to perform automated claim audits.

The patent-pending system is designed to perform an automated review of claims across eight dimensions recognized as best practices in accurate and timely claim settlement:

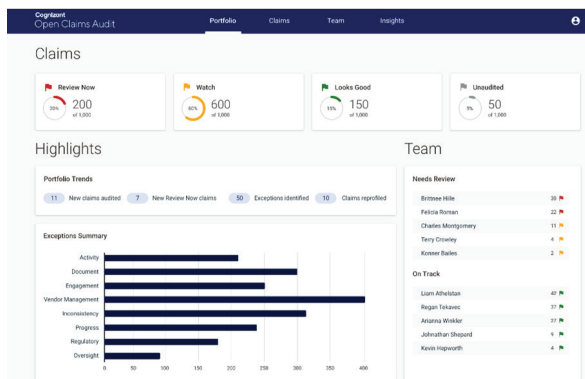
- Progress – meaningful and timely
- Engagement – demonstration of thought and judgment
- Activities – complete and on-time
- Documents – collected and requested
- Reconciliation – contradictory facts in file resolved
- Regulations – compliance with fair claims practices
- Vendors – appropriate engagement of third parties
- Oversight – requisite supervisor involvement in file

Why It Works

With more than 250 built-in checks across these categories, Cognizant Open Claims Audit flags a significant percentage of errors and items that are

misaligned with industry best practices and the carrier's expectations. The system integrates seamlessly with existing process workflows and can be tuned to add, modify or remove checks based on carrier audit requirements. Each audited claim is scored relative to the number and type of issues that represent the severity of the risk to the claim outcome. An alert is then sent to the claims team to evaluate if corrective action is required.

Cognizant Open Claims Audit displays results in easy-to-use dashboards. The Portfolio Insights view classifies claims as green, yellow or red. Managers can immediately drill down to determine the root cause for the classification and make appropriate corrections prior to payment. The Adjuster Insights view gives managers the ability to track both individual and aggregate adjuster performance, empowering them to enhance performance of their teams by enabling claim adjustment in a more consistent manner.



Benefits to your Business

Audit before closure – automatically review open claims in near real-time

Reduce leakage – avoid overpayments caused by human or process error

Reduce costs – Lessen reliance on expensive third party audits for leakage

Manage risk – prevent against both random and systemic errors

Improve the process – drive changes towards more consistent claim adjustment

Monitor the process – metric driven health checks of adjuster performance

Tune to your business – at your convenience, without reliance on IT support or disruption to current claims system/workflow

Cognizant Open Claims Audit delivers advanced technology through a SaaS platform that enables reduction of financial leakage in both the near and long term.

To learn more or schedule a demo, contact your Cognizant representative.

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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