Case Study: Insurance

AgencyPortal Enables Digital Engagement, Expands Product Offerings and Increases Market Share for Insurer

Cognizant's end-to-end Agile implementation establishes a standard for multi-state rollout

As part of its 2020 strategy, a major U.S. property and casualty (P&C) insurer envisioned expanding its product offerings and geographical footprint. With operations in 18 states, the company wanted to expand the geographic reach of its personal lines in those states. This meant expanding into new digital channels and migrating away from its legacy system, so it could get products to market faster and engage with customers across multiple channels.

The company selected Duck Creek's AgencyPortal as its new solution for digital engagement and began working with the product vendor. However, it soon approached its long-time applications management partner, Cognizant, to help reduce the cost of implementation by consolidating development,

At a Glance

A major U.S. P&C insurer wanted to take its business to the next level by expanding its geographic footprint for personal lines. The company lacked the online and mobile capabilities many competitors offered, and its legacy systems were outdated. The company selected AgencyPortal as a solution that could provide the entire ecosystem of functionality it needed and engaged Cognizant to integrate the solution into its legacy back-end systems. Introducing digital functionality through AgencyPortal improved customer and agent experience and reduced the cost of IT.

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testing, support and infrastructure services in an end-to-end systems integration. Cognizant's prior AgencyPortal implementation experience, P&C industry expertise and digital capabilities were key differentiators.

AgencyPortal capabilities improve lead time by 300%

Cognizant partnered with Duck Creek and the insurer to orchestrate an end-to-end Agile product implementation, integrating the AgencyPortal digital engagement solution with the company's legacy policy administration back-end system. In addition, Cognizant helped the company integrate with new third-party data collection providers. The implementation created an end-to-end flow across processes, quality engineering and services, creating a comprehensive solution for the company's personal lines.

This new implementation offers customers and agents self-service options to obtain quotes and issue policies online, reducing cycle time, improving underwriting efficiency and risk evaluation, and providing a better customer and agent experience. In addition, Cognizant enabled STP, which optimized the company's workforce and enabled Cognizant to meet the company's mandate of achieving 95% STP to reduce underwriting involvement. A sales cycle that previously took three to four days to complete using the legacy system takes only 24 hours with AgencyPortal — a 300% improvement in lead time that led to a 7% savings in operational costs.

The AgencyPortal deployment to the first state took 16 months. However, once the functionality was established, minor changes could be made and the portal deployed to subsequent states more quickly. Rollout to the second state took only six

Key highlights include:

- Achieved 95% straight-through processing (STP)

- Improved lead time 300%

- Reduced operational costs by 6% to 8%

- Introduced three new product offerings

- Increased customer base by 4% to 6% through expansion into a new state

- Reduced cost of implementation by 12% to 18% due to vendor consolidation

- Reduced IT spend by 5% to 8% through applications portfolio rationalization

months, and subsequent states were grouped and collectively deployed in three months. Cognizant plans to implement AgencyPortal to all 18 states in which the company operates and, to date, has added one additional state as the company begins expanding its geographic footprint over the course of the four-year project.

AgencyPortal also enabled the company to add three additional products, increasing its customer base by about 5%. Engaging Cognizant enabled vendor consolidation which reduced the cost of implementation by 12% to 18%, and AgencyPortal's single application solution enabled Cognizant to rationalize the company's applications portfolio and reduce IT spend by 5% to 8%.

About Duck Creek Technologies

Duck Creek Technologies paves a genuine path to the future for P&C insurance companies. Decades of insurance experience underpin advanced technologies specifically designed to accommodate change — allowing carriers to navigate uncertainty and capture market opportunities faster than their competitors. Duck Creek solutions are available standalone or as a full suite. All can be deployed via OnDemand, the provider's SaaS solution for the P&C insurance industry. For more information, visit **www.duckcreek.com.**

About Cognizant's Insurance Business Unit

Cognizant is a leading global services partner for the insurance industry. In fact, seven of the top 10 global insurers and 33 of the top 50 U.S. insurers benefit from our integrated services portfolio. We help our clients run better by driving greater efficiency and effectiveness, while simultaneously helping them run differently by innovating and transforming their businesses for the future. Cognizant redefines the way its clients operate — from increasing sales and marketing effectiveness, to driving process improvements and modernizing legacy systems, to sourcing business operations. For more, please visit **www.cognizant.com/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 195 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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