

Making underwriting truly data-driven

How modern data management can reduce risk and enable accelerated underwriting

Improved risk profiling

- Capture trends in customer behavior
- Create bespoke quotes based on accurate profiles
- Automate quotes for lowest risk
- Improve analysis of high-risk profiles for Accelerated Underwriting (AUW)



Fewer errors



Reduced costs

Better personalization

- Use AI and ML to speed up workflows
- Improve pricing
- Make better recommendations
- Adjust premiums to address important variables



Faster processing

Leverage new technologies

- Use data from wearables and IoT to facilitate more accurate risk profiling
- Pull drone images into analytics for claims validation
- Use AI to enable predictive underwriting
- Strengthen fraud prevention and capture errors



Improved CX

More opportunities for collaboration

- Analyze data from multiple internal and external sources
- Partner with cloud based insurance platforms and InsureTech firms

By integrating and analyzing telematics, driver and weather data, one commercial fleet company reduced loss exposure by 5% or more for its 15,000-trucks.

Cognizant White Paper: Modernizing Insurance Data to Drive Intelligent Decisions



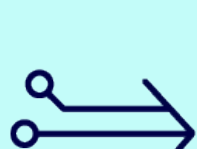
Barriers:

- Low data quality
- Data silos
- Legacy systems
- Data complexity

One in six life insurance applicants withdraw their application because they become frustrated with the long and confusing underwriting process.

Source: Cognizant

Overcome them with Master Data Management (MDM)



Harmonise data from customers, policies and insured assets



Develop a common data dictionary and collaborative business glossary



Cleanse data with Informatica Data Quality and manage reference data



Feed accurate, trusted data into risk management and pricing activities



Prioritize and automate data governance with improved business context

AI can improve underwriting efficiency by 10x.

Cognizant Case Study: Global Reinsurer

Create a single version of truth for all underwriting's data consumption needs

Read the full white paper

Discover how Cognizant and Informatica are helping insurance companies become more data-driven with solutions that combine global expertise and superior technology.

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