

Smart Insure Solution – Solution Overview

Business Challenge:

The underwriting process, while core the business, seems to be challenging to turn into a competitive advantage.

The key driver seems to be time. Making the “best decision” quickly, then getting all the “paperwork” through the process is hard.

Pain points:

Visibility into the process | The best data to make the best decision | The most efficient “straight through process” possible

Solution:

Cognizant developed a solution using Software AG BPMS suite which is designed to perform the screening functions traditionally completed by Insurance functions in paper mode, in a smart & automated manner with an option of manual intervention (as necessary) thereby leading to a faster & efficient process while issuing an Insurance Policy.

This solution makes the underwriting processes more consistent, reduce costs, and achieve greater productivity from the underwriters. Easy to integrate IT systems and provide underwriters with access to critical data to assess the potential for future risks. This solution also simplify simplifies complex and time-consuming underwriting processes, thereby reducing costs and enhancing customer experience.

This solution covers following Functionality :

New Business | Claims | Policy Owner Admin | Product Management

Key highlights of this solution

- Follows SOA Model consisting of Presentation Layer, Process Layer, Services layer, Data and Application Layer
- Reusable & extensible UI, Processes, Rules, Services.
- Configurable Business Processes and Rules based on the business requirements like Approval Hierarchy, Process Routing etc.
- The solution uses ACORD/IAA Standard as common data model
- BAM, CEP to configure Business KPIs, SLAs, Alerts.
- Business User friendly Reporting Dashboard depicting Business Data, KPIs, Complex Events

Solution Architecture diagram

