



Offering Overview

Cognizant® Digital Life and Annuity

Deliver great experiences directly to your policyholders and prospects with solutions that modernize your Life and Annuity Services with a digital first approach.

Improve quality, reduce costs, engage customers in new ways

Comprehensive solutions for transforming life and annuity operations performance

Today's insurance customers expect simplified products that reflect their current life circumstances and service that anticipates how their needs will change. They want convenient digital self-service options, approval of applications and claims in hours instead of days and personalized, transparent interactions across any channel they prefer, 24/7. Younger consumers expect even more, wanting customized guidance as well as real-time service.

Meeting these expectations requires insurers to reimagine their new business and servicing processes; break down data and operating silos to create seamless, data-rich processes; and extend all these capabilities and more to modernize insurance agency operations as well. Yet these challenges are made even more complex because of inflexible legacy administration systems and processes.

Lack of standardization leads to inefficiencies in gathering data for complex claims settlements, resulting in lower customer satisfaction—just as competition in the industry is growing.

Cognizant Digital Life and Annuity effectively address these challenges, enabling your organization to connect directly with customers more effectively, streamline operations, consolidate systems and accelerate time to market, all while reducing operating expenses.

We bring our deep insurance expertise and extensive portfolio of digital tools and automation to our solutions. More than 30 leading life and annuity insurance providers rely on Cognizant to make their critical processes run smoothly. We routinely reduce total cost of ownership by 40% to 50% reduce inter-operator variability through standardization by 20% and reduce time to market by 22% or more. Realize maximum revenues, optimize expenses, gain flexibility to scale and fuel strategic growth initiatives with next-generation capabilities from Cognizant digital life and annuity.

Add powerful next-generation capabilities to your life and annuity services

Our offerings span all key life and annuity processes. Drawing on our deep insurance knowledge and our digital expertise, we combine our excellence in process, automation, analytics and platform to create new levels of performance in your organization. Our key capabilities include:

Process excellence. We take a customer centric approach to re-engineering processes. We first look to understand your customers and their needs, and how your services and channels must align to deliver on their expectations. We follow industry and experiential benchmarks and re-imagine process and customer journey maps for best-in-class service design, with our human-centric design expertise ensuring the optimal combination of digital and human workforce strengths for the ultimate operations agility.

Specialized automation solutions. We enable you to deliver innovative solutions, improve work satisfaction and gain flexibility to redeploy resources to more complex work through our Robotic Process Automation (RPA), Cognitive Systems, Analytics and AI solutions. We deliver autonomous decision making using RPA for high volume, repeatable, rule based processing, validations and o/p generation types of activities. Harnessing the synergy between digital intake and RPA tools enables us to increase straight-through processing and productivity.

Analytics. We generate actionable insights with our sophisticated predictive analytics that fuel “next best actions.” We help drive self-service adoption for improved customer experience and reduced spend with customer and service segmentation analytics. We also enable real-time call alerts for cross-sell and upsell opportunities. Our operational insights enable faster application of cash as well as continuous improvement of customer retention, service quality and training.

Comprehensive platform-based solution.

Reduce cycle times, improve volumes and transform to “digital ready” processes with Cognizant’s new business and underwriting platform. Our platform offers workflow, case management, IGO/NIGO, decision support, quality assurance and reporting for any process or any product, working with any input from paper to electronic. Typical benefits include:

- Increased productivity of at least 30%, alongside reduced costs and cycle time
- Minimized risk with fast deployment and ROI
- Optimal compliance including 100% real-time reporting and potentially 100% compliance when guidelines enforce strict adherence
- Increased speed with 90% reduction in change time and ability to launch new product variants in days
- Lower costs, including 40% lower cost of ownership

In the real world

We have extensive experience in delivering next-generation operations solutions to insurers. These are just a few examples of our recent work:

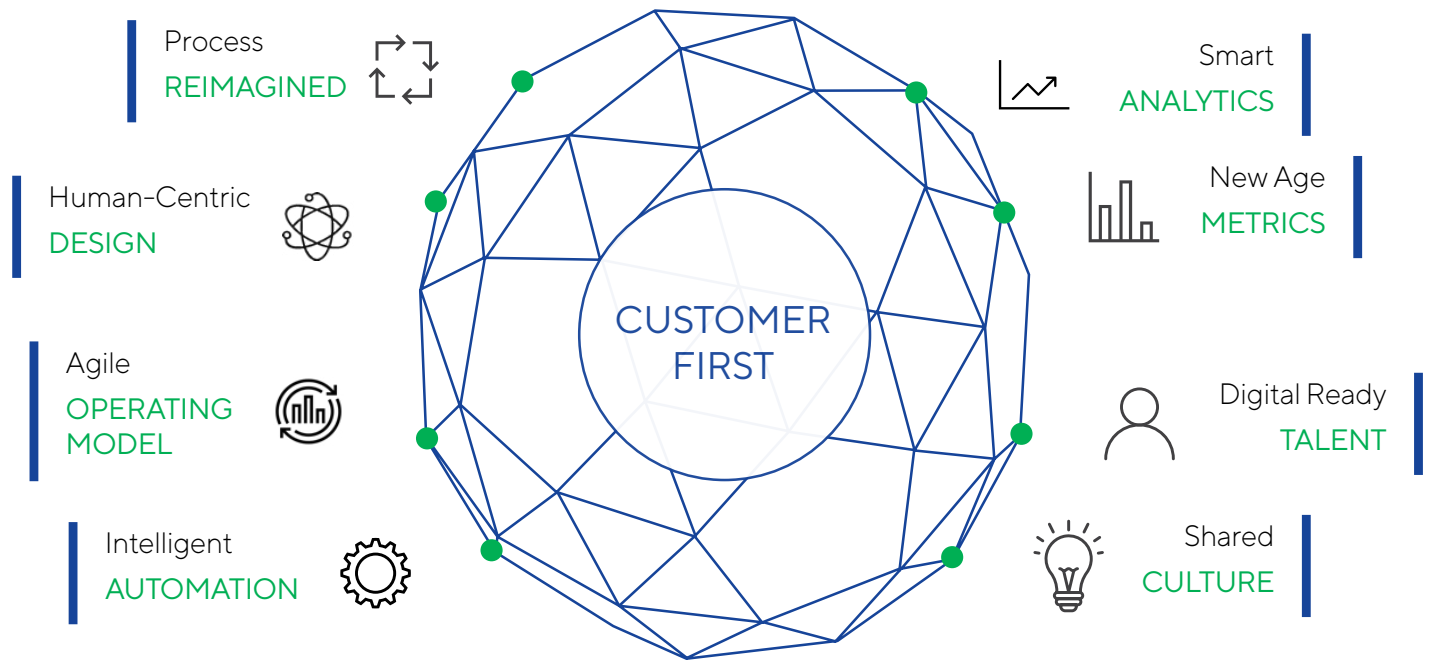
- We streamlined claims operations for a large group benefits and wealth management services company, putting it on track to save \$37.4 million. Our solution, built on process optimization, automation and analytics, reduced hand-offs by 40%, and increased operations productivity by 25%.
- A leading life and wealth management company can launch new products three times faster and will gain \$100 million in savings over seven years through our consolidation of more than 17 policy administration platforms to our Lifeadmin Core™ platform. We also simplified and automated business processes by embedding operational analytics. The client has improved first call resolution (FCR) from 76% to 92% increased customer satisfaction (CSAT) scores by 11%, net promoter score by 9% and reduced customer complaints by 40%.
- A leading life and annuities carrier integrated former operations silos tackled a new business backlog and reduced costs with our outcomes-based solution. Our solution combined process and sourcing optimization, analytics and hyper automation to support a multi-channel, multiplatform multi-business unit landscape. This enabled our client to absorb a 130% plus seasonal spike in volume and eliminate a new business backlog within one month. The client also achieved 40% savings, 20% increased accuracy, 33% increased throughput and 10% improvement in turnaround time.

Our unique methodology

Your organization will experience new operational agility, efficiency and business growth as we bring our “digital first” approach to your life and annuity operations. We ensure your customers are at the center of your operations, helping your organization compete with unique and compelling experiences. We make your processes agile, intelligent and

digitally enabled and connect them to automation and insight platforms to deliver digital benefits at scale. Anticipate your customers’ evolving demands, adapt swiftly to changing market conditions and achieve new levels of operating and business performance with Cognizant and digital first.

Cognizant’s Digital First Approach to Insurance Life and Annuity Digital Services



The Cognizant digital operations advantage

We're helping clients re-engineer, digitize, manage and operate their most essential business processes, introducing better ways of working that improve customer experiences, improve efficiency and lower operating costs to deliver clear outcomes and topline growth.

What sets Cognizant Digital Life and Annuity apart:

1. Cognizant has deep experience serving the life insurance industry, from developing business strategies to processing and administering policies. We enable our clients to realize hundreds of millions of dollars in business value each year. This established record enables us to offer your organization outcome-based delivery models.
2. We can draw on a large portfolio of digital first resources, including human-centric design, to help your organization reimagine operations centered on customers, iterate new features and services quickly and drive a superior end-customer experience.
3. Our proven automation and robotics tools lead your organization toward powerful cognitive automation and machine learning/AI-based solutions.
4. Our business process as a service (BPaaS) solutions allow you to focus on core business opportunities and free up capital to invest in innovation. We enable your organization to streamline workflows, adapt to scale and unify front, middle and back-office processes. Embedding analytics into operations, we uncover insights that translate into new ways of engaging your end customers.
5. Cognizant Digital Operations has the unique capabilities required to align operating, business, and technology models to deliver your customers and employees rich new experiences that drive market share, revenue growth and continued innovation.
6. We combine all these capabilities to enable your organization to realize digital outcomes faster, exceed customer expectations and unlock growth.

Let's get started

Achieve unparalleled performance through our insurance industry expertise and powerful digital operations capabilities. Achieve faster time to market, create efficiencies build new competitive flexibility and deliver the personalized service and digital capabilities your customers demand with Cognizant Digital Life and Annuity. For more information about collaborating with us to work in your organization, please visit: www.Cognizant.Com/cognizant-digital-operations.



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.

Cognizant

World Headquarters

500 Frank W. Burr Blvd.
Teaneck, NJ 07666 USA
Phone: +1 201 801 0233
Fax: +1 201 801 0243
Toll Free: +1 888 937 3277

European Headquarters

1 Kingdom Street
Paddington Central
London W2 6BD England
Phone: +44 (0) 20 7297 7600
Fax: +44 (0) 20 7121 0102

India Operations Headquarters

#5/535 Old Mahabalipuram Road
Okkiyam Pettai, Thorajpakkam
Chennai, 600 096 India
Phone: +91 (0) 44 4209 6000
Fax: +91 (0) 44 4209 6060