New Cognizant AI Insurance Claims Platform Enhances Processing, Accuracy and Customer Service Following Natural Disasters

'Property Insights' Software Uses Machine Learning to Reduce Adjustment Costs and Expedite Payment for Damage Caused by Hurricanes and Other Catastrophic Events

TEANECK, N.J., Sept. 24, 2019 /PRNewswire/ -- Cognizant (Nasdaq: CTSH) today unveiled a new artificial intelligence-powered software platform that gives property insurers the ability to process large numbers of claims stemming from natural disasters or other catastrophic events in record time. Cognizant Property Insights is a software-as-a-service solution that combines satellite and aerial imagery and property data, with machine learning technologies to quickly assess damage caused by hurricanes, tornados, floods, wildfires and other disasters in just four to five days, significantly speeding payment of customer claims.

Applying AI to before-and-after imagery in conjunction with location data provided by partner and global technology company Pitney Bowes ensures rapid, accurate damage assessments and expedited claims payment, while reducing handling expenses per claim to insurers by half compared to traditional processing. Insurers in several hurricane prone states, including Texas, Florida, New York, and Massachusetts, have beta tested the solution for the past several months. One such company, Velocity Risk Underwriters, LLC, is using these AI capabilities to reshape its future of claims processing.

"For homeowners who have experienced property damage following a natural disaster, it is especially difficult waiting for insurance claims to be settled given all of the other stress that goes along with such an experience," says Rod Harden, Chief Claims Officer from Velocity Risk Underwriters. "After a hurricane, for example, it can take up to 30 days or more just to provide an assessment of property damage, and that's if the property location is accessible to field adjusters. Cognizant Property Insights automates much of the manual work involved, helping to make adjusters more efficient in their assessments. AI will transform how we do business and serve customers quickly and efficiently."

"Property insurance is a data driven business – whether it is helping insurers assess risk or using AI and machine learning to improve service and accuracy," said Shannon McWilliams, Senior Vice President, Global Software and Data Channels of Pitney Bowes. "Our data sets integrated into Cognizant Property Insights are among the most authoritative in the industry and provide insurers with the confidence to quickly make decisions that help impacted customers get back on their feet."

"Leveraging AI when disasters strike can play a significant role in helping insurers with claims intake, self-adjudication and fraud detection," said Michael Clifton, Senior Vice President, Insurance Global Strategy and Venture Leader, Cognizant. "We work with all of the major underwriters and understand the challenges they face as well as the opportunities that digital technologies provide. Cognizant Property Insights is a new tool that protects claims adjusters from dangerous field conditions, offers a highly competitive industry a new way to evolve their processes for better service and enables homeowners and others in impacted communities to get their claims processed faster for quicker recovery."

Cognizant Property Insights will be showcased at InsureTech Connect 2019 in the Cognizant booth at the MGM Grand Las Vegas, NV, along with all of Cognizant's digital insurance offerings.

Learn More:

Cognizant Property Insights: https://www.cognizant.com/property-insights-damage-estimate-software

Cognizant Insurance: https://www.cognizant.com/insurance-technology-solutions

About Cognizant

Cognizant (Nasdaq: 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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