Cognizant Wins 2020 AI Breakthrough Award for Natural Language Recognition Solution

For the second consecutive year, Cognizant has won an AI Breakthrough Award. The AI Breakthrough Awards honor the excellence, creativity, hard work and success of companies, technologies and products in the field of artificial intelligence (AI).

Recognized among more than 2,000 submissions overall, the Cognizant AI team won the award in the Best Natural Language Recognition Solution category for its AI-enabled smart underwriting solution for a large insurance client. At the client, underwriters receive and process a high volume of new submissions daily, among which less than 10% turn into business. Underwriting decisions were based on the documents received, broker relationships, and time spent ranking underwritings. Coupled with the fact that the client had multiple submission forms and templates to be completed, the process was largely manual and time-consuming.

To address these issues, Cognizant created a smart underwriting solution using natural language processing (NLP). NLP automates the underwriting process and predicts whether an incoming submission is likely to be accepted or rejected. The solution is also adaptive for businesses that have to verify data manually from large volumes of documents. Implementation of Cognizant's solution resulted in the following:

- Exponential improvement in processing time. Submissions are now reviewed in approximately five minutes, rather than two to three days.
- A 5% increase in platinum customers. Underwriters are now able to handle a larger customer base.
- A final smart underwriting score with 85% accuracy. This helps in prioritizing the submissions with significant confidence levels.
- A 30% increase in underwriter productivity. Underwriters can now focus on more attention-sensitive tasks while the system handles simpler ones.



"We are honored to once again receive an AI Breakthrough Award," said Bret Greenstein, SVP and Global Head of AI & Analytics, Cognizant. "Our innovative AI-enabled smart underwriting solution for our insurance client combines the power of AI and machine learning to vastly improve and modernize their underwriting process, providing them with greater functionality and faster qualitative results. This unique and scalable smart system serves to transform the overall underwriting process in the AI era."

Read more about the AI Breakthrough Awardshere.

AccoladesArtificial Intelligence, AI, AnalyticsCognizant Digital BusinessInsurance

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