Cognizant Named a Leader in Two Application and Digital Services Insurance Reports by Everest Group

Cognizant has been recognized as a Leader in two PEAK Matrix® Application and Digital Services (ADS) analyst reports in insurance from Everest Group: Property & Casualty (P&C), and Life and Annuity (L&A), for 2023.

For both reports, Everest Group evaluated 21 global IT service providers on their vision, delivery capabilities, and market impact. In the P&C report, Cognizant was highlighted for its strong focus on developing in-house solutions such as Frictionless Claims, UW 360 Cockpit, AI-enabled Upshift, LEAF, and STA2RT. In the L&A report, Cognizant was recognized for its investments in developing automation solutions and accelerators that process claims, perform underwriting, and manage payment transactions. Additionally, Cognizant was cited for its work transforming retirements and pensions through its onboarding plan solutions.

To meet the rapidly changing needs of their customers, most insurance companies are investing in digital transformation. This includes creating new omnichannel experiences that reach their customers, automating claims processing, and increasing policyholder loyalty. By adopting new technologies such as AI, process automation solutions, cloud, and data and analytics, insurers are becoming more equipped to process information faster. “A 2022 study by ACORD confirms this, demonstrating that among the 200 largest worldwide insurers, fewer than 25% have truly digitized their value chain and more than half are still trying to determine how digitization can be applied to business processes,” said Craig Weber, Head of Strategy for Insurance at Cognizant.

Cognizant is helping both P&C and L&A insurers digitize their businesses to help them gain better customer insights, process transactions automatically, strengthen customer interactions, and improve overall performance. For example, In 2022, Cognizant announced it is helping one of India’s leading public sector insurance companies, National Insurance Company Limited (NICL), improve its customer experience, claims processing, and underwriting, while driving greater operational agility and efficiency through the use of digital technologies including AI, machine learning, and automation solutions.

"The insurance industry has to transform itself to meet customer expectations,” said Craig Weber. “Insurers recognize that to improve customer experience, streamline operations, and drive overall performance, they need a way of collecting, processing, and analyzing vast amounts of data quickly and efficiently. Through advanced digital approaches, we’re helping insurers more effectively underwrite and price risk, process claims, and improve customer experience. We’re delighted to be recognized by Everest Group for our application and digital services capabilities in both the Property & Casualty and Life & Annuity insurance industries.”

To learn more, click here.

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