The future of digital disruption is here and now with Cogitate's DigitalEdge

By Cogitate

We have all heard it before. Insurance is a dinosaur. It is archaic, dated, antediluvian some even wax poetically. When it comes to technology and the future, Insurance tends to be a last resort, a forgotten relic. Go a level deeper and Property & Casualty Insurance is the uncle who never gets invited to the family gatherings. Although, Flo, Jamie, and the newest character Dr. Rick with Progressive, along with Jake from State Farm, and his famous friends Aaron Rodgers, Patrick Mahomes, and Chris Paul, and the ever-present Gecko from GEICO (Martin, for those keeping score) tell a much different story with regards to Personal Lines Insurance (your car, home, motorcycle, other toys and Umbrella Insurance) and massive, unlimited marketing budgets.

There is a massive tipping point happening. It has been happening for a while, but the acceptance of this movement is what is new. Acceptance by the industry itself. Insurtech and the extensive range of tech used in the field, artificial intelligence (AI), machine learning (ML), and the internet of things (IoT) are disrupting the old thought patterns and beliefs. We call it "digital disruption", but it is more than that. It is an accelerated, innovative model battling the conservative notions of what insurance is, and used to be, at every level of the distribution chain. Lemonade, Trov, Oscar, Shift, Slice, Gusto, Hippo, CoverWallet, CoverHound, and Embroker, are just a few Insurtech startups and companies that are banging the drum and banging it loudly.

Who is it for?

Insurtech is for all who need it. From the insured (using the insurance) to the retail agent (broker or agency servicing their insureds) to the MGA and Wholesaler (managing general agent helping the carrier and retail agent) to the Carrier (providing the insurance for the insured), the needs of all tech users are being met in a user-friendly, flexible, and personalized way (not like your grandfather's insurance).

Cogitate's DigitalEdge Platform is a modern, components-based software for Insurance Carriers, MGAs, and Wholesalers that integrates nuanced, future-ready solutions with existing legacy systems. What does that really mean? The tagline is "Reimagine, Realign, Transform". For Cogitate users, that equates more digitalization with less hassle. Seems counter-intuitive, however, DigitalEdge is built to strengthen existing core systems while also increasing speed-to-market and expanding into new markets to reach more target customers.

What is omni-channel anyway?

Like a digital ecosystem, which is aligning and realigning your business models for future flexibility and growth for customers, agents, and channel partners, omni-channel means creating multiple digital touchpoints within the insurance distribution chain to exchange data, provide services on demand, and drive revenue. In order to do that last part (drive revenue), the customer journey and experience is modernized and exceptional, much like customers are used to from other online retailers and businesses. This digital engagement delivers an engrossing experience for customers and channel partners across multiple digital channels.

Solving problems not yet realized

Tech advancement, rapid change, the curve of innovation, future-proofing, cutting-edge… notions exciting to discuss at dinner parties or watch on the next Netflix (insert streaming invention here) Silicon Valley documentary or series, but hardly examples of what is happening across the board in insurance. For the most part, pulling the trigger on future tech is not easy. No one wants to be first, or second. DigitalEgde offers specific solutions for the future while concurrently allowing for engagement in today's tools and solutions. For example:

Pre-integrated solutions
- Provides out-of-the-box integration with various third-party information services, for data pre-fill, accurate risk information, claims history, weather updates, geographical maps and other important data sources.

Adaptable API
- Cogitate's proprietary API technology accelerates integrations with your existing systems, and with raters of multiple carriers, third-party services and data sources, allowing for a highly functional and efficient ecosystem platform, while enabling a fantastic digital customer experience.
- Adaptable API can connect to virtually any system or IoT device that can generate or store information.

Low code / no code
- Enables business users to react quickly to changing markets by providing them with the control to configure (and reconfigure) the system through an easy and intuitive 'Configuration Console' without any help from the IT team.

Microservices-enabled
- Microservices-based architecture allows various independent components to communicate through service buses to enable more efficient business functionality, and gives you the flexibility to choose only the components that your business needs.

Mobile and chatbots ready
- Mobile enabled to provide 'up-to-the-minute' information and a true omni-channel experience to new-age customers.
- Automates simple processes through AI-based bots and workflows to generate leads, reduce service request volumes and engage customers and channel partners.

Artificial intelligence and machine learning
- Transforms insurance across all functions – claims processing, fraud detection, underwriting, customer service, sales and marketing.
- Enables complex applications, from claims fraud identification and prevention, attorney demand letter identification and risk prediction, to more common uses, such as finding the best suited product for customer needs, automatic evaluation of complex risks and customer profiling.

OCR and text mining
- Reduces operational costs by improving process efficiency through automation of document scanning and identification of patterns and critical factors via data received.

Advanced analytics
- Ensures that your data provides valuable insights about customer behavior, customer profiling, product and policy design, risk analytics, predictive models and much more.

Collectively, these tools enable the modernization of insurance workflows to restructure existing business models for a very pleasant customer experience. No more talk of a primitive, ancient, antique, archaic, and yes, even antediluvian industry. The future is here and now and being first is not the concern; being last is.

Cogitate

WEBSITE
cogitate.us

FOUNDED
2012

HEADQUARTERS
Marietta, Georgia

OVERVIEW

Cogitate Technology Solutions was established with a vision to be a leading provider of innovative and transformative digital technology products for the insurance industry. The strategic direction for Cogitate is to develop technology products to help you provide digital service, advice, and marketing to your current and future customers with technology solutions that they want access to and will expect from their insurance provider.