



Insurance

# Medical Record Summarization

An AI-automated solution by Cognizant &  
Friendly Technologies

## Introduction

As the rapidly evolving insurance industry propels forward on its digital journey and carriers make major investments in operational efficiencies and customer experience, they seek out innovative solutions to meet the increasing demand for personalized service and fast resolution.

Fortunately, specialized firms have stepped up to help carriers meet this demand, and technology advancements in Electronic Health Records (EHR) and Artificial Intelligence are transforming the way information is collected, stored, and analyzed – leading to deeper partnerships with Insurtechs who focus on digitizing and analyzing data extracted from Attending Physician Statements and other health-related documents.

The process of collecting and reviewing medical documents is essential for insurers to assess risk and offer coverage. However, it is often difficult to obtain full and accurate information, leading to long delays, increased costs, and lost business. A solution that leverages the latest technology to effectively address these concerns while significantly driving down costs is poised to have a transformative impact on the industry.

## Challenges & Trends

A shift to digitized medical records is rapidly gaining momentum as insurers address traditional document conversion – and traditional business methodologies in underwriting and claims. The industry challenges have been easy to identify but far more difficult to overcome:

- Cost
- Time
- Security & Fraud

And yet with a newly energized focus on technology-driven solutions, these same challenges are leading to the acceptance of EHR and workflow automation at unprecedented levels. Recent studies tell the story:



### Robotic Adoption

25% of insurers are working to automate core administrative tasks with AI and ML by 2025.



### Cloud Migration

50% of health/life IT leaders plan to move their organization's health records to the cloud.



### EHR Growth

Electronic records in the health/life space has grown from 9% in 2008 to 84% in 2020, with a projected market of \$30.8B by 2030.

## Medical Record Summary

The Medical Record Summary (MRS) isn't new - it has been an integral part of the insurance world for years, forging a path through the forest of health information faced by underwriters and other industry professionals. An individual's medical history may span decades and involve numerous visits with health providers across multiple networks. The documentation generated from these visits is extensive and complex. An underwriter, claims administrator, or legal/clinical professional must be able to assimilate and analyze this documentation in order to effectively do their job.

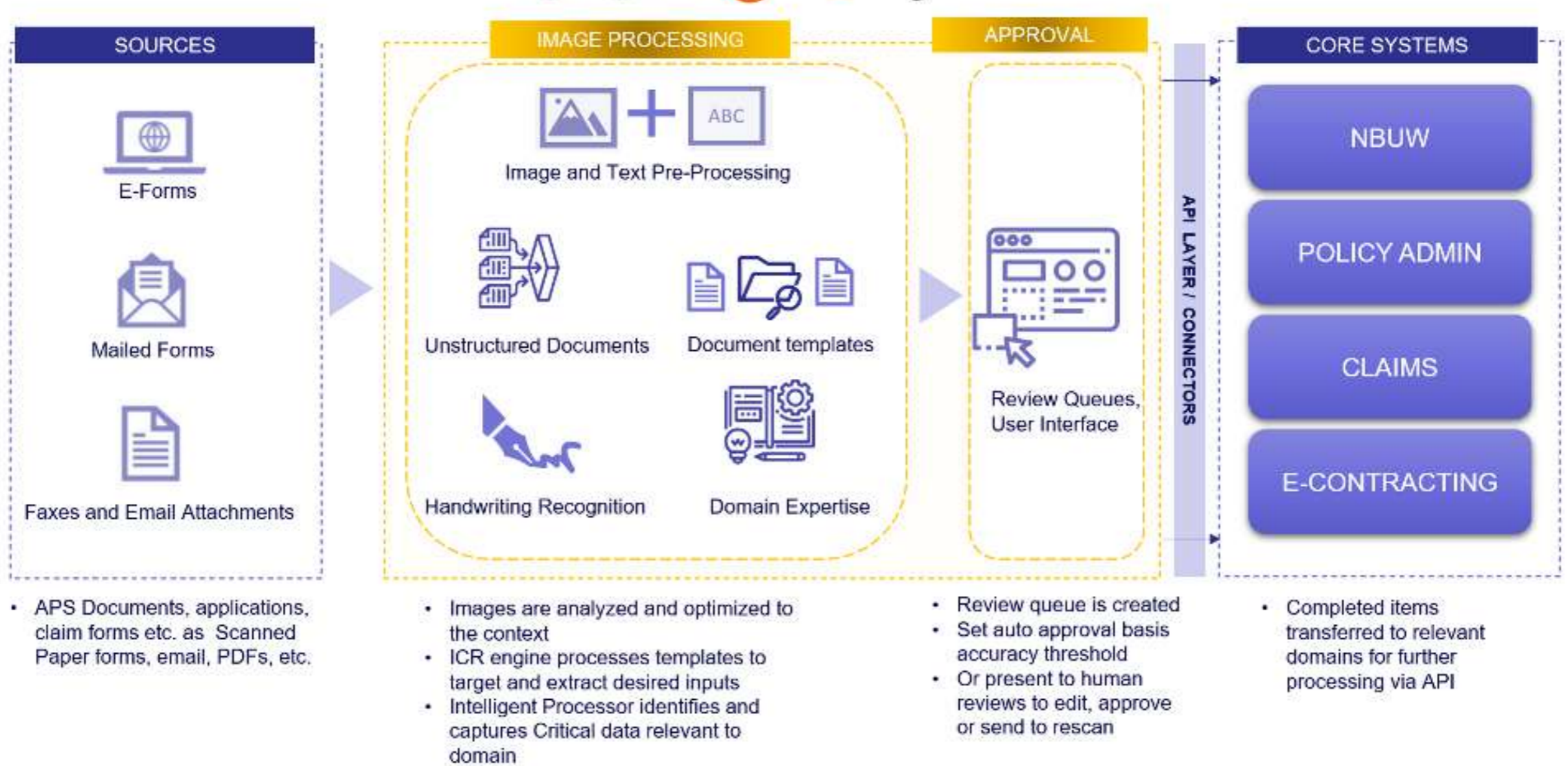
The MRS includes the most relevant data for a given case – demographics, health history, medications, hospitalizations, lab reports, etc. It enables a worker to bypass the multitude of complex case documents – which may number in the thousands – and quickly identify the core elements that are needed for a decision.

The MRS is an essential tool – but a tool with major drawbacks in its present form. Building a reliable medical summary takes time – 2-3 days on average – a critical period in which new business is delayed and often lost. And inherent in the time-consuming manual process, a MRS is expensive to obtain. Further, these summaries are error-prone and carry serious privacy and security risks. Insurance carriers have had to settle for this flawed solution – up until now.

## The Cognizant-Friendly Solution: AI-automated Medical Summary

The Cognizant-Friendly deep learning platform was designed specifically for those who engage with voluminous health records and medical terminology. Our models have been trained on real medical data derived from thousands of documents, enabling a finely tuned and highly accurate solution.

The platform absorbs files – via PDF or EHR, with both structured and unstructured text, including handwriting – and automatically extracts the most essential case data. Duplicate information is discarded, and descriptive conditions are mapped to their universal diagnostic codes. The resulting key data is then organized into a concise and customizable summary and routed to the end user or rules engine - a fully automated and streamlined digital process, completed within minutes.



Cognizant Medical Record Summarization Offering powered by Cognizant Friendly partnership

Platform highlights include:

- **Fast** – an 8-minute average process time
- **Accurate** – a 95% average APS score
- **Customizable** – fits to your specific focus points
- **Secure** – on-premise deploy option keeps your data under your roof
- **Powerful** – accepts unstructured / low-resolution text, handwriting, checkboxes, annotation, photos
- **Multilingual** – supports 7 different languages including German and French

The Cognizant-Friendly automated MRS is fully searchable and filterable – it’s your data the way you want it. And its impact to your organization will be felt immediately:

- **Cost Savings** – decreased manual dependency and increased efficiency lead to a dramatic reduction in expenses of up to ~80%.
- **Time Savings** – a highly focused summary carves back invaluable time – up to ~80% - to use on more strategic initiatives and high-risk cases.
- **Revenue Growth** – faster review and quoting enables substantially scaled new business.

**Competitive Positioning** – a blend of speed, volume and precision creates an enviable position as a market leader.

**Customer Loyalty** – with transition of staff from task to service-focused, your customers will love the elite experience of personal engagement and rapid resolution.

**Post-Issue** – automated audits of accelerated policies enable rapid analysis of undisclosed evidence and potential misrepresentation.

**Fraud Control** – identify deception through surfacing of discrepancies buried within the case minutiae.

## Looking Forward

The Medical Record Summary will continue to hold a key position in the underwriter’s playbook; and with the rapid proliferation of EHR and as industries place increasing emphasis on the ability to quickly extract, analyze, and interpret medical data in order to manage risk and gain strategic insights, the Cognizant-Friendly Automated MRS solution is an indispensable enhancement.

Reach out to a Cognizant or Friendly representative to learn more about this transformative tool and see a demo.



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