Blockchain: A Potential Game-Changer for Life Insurance

In a world in search of more open, trusted and secure IT systems, all eyes are on blockchain, which through its distributed ledger, smart contracts and non-repudiation capabilities acts as a shared infrastructure that can transform multiple processes across the insurance value chain. Here’s how.
EXECUTIVE SUMMARY

In today's digital age, technology is at the core of all aspects of business and personal existence. From batteries lighting up an entire village to microchips that can be used in medical research, technological breakthroughs seem to hold answers to nearly every pressing global and societal challenge. One such wonder is blockchain, which was highlighted in the 2016 World Economic Forum's report on emerging technology trends as a potential “beating heart” of the global financial system. The report predicts that blockchain will account for 10% of global GDP by 2027.¹

Blockchain is a shared, distributed ledger with non-repudiation of transactions that can work in the absence of trust across a peer-to-peer network. In 2016 alone, over $1.4 billion² was poured into blockchain technology globally across various domains, primarily through investments in numerous start-ups in the healthcare, finance and supply-chain sectors. Even insurers have left no stone unturned to explore blockchain’s potential for various solutions through technology start-ups (such as Teambrella,³ a highly disruptive person-to-person (P2P) model that enables groups of individuals to provide insurance coverage for themselves without the need of an intermediary, or a Helperbit,⁴,⁵ which specializes in microinsurance for humanitarian aid.)
To examine blockchain’s potential role in insurance, this white paper explores ways the technology can help life insurers simplify death claims processing, a process that requires an already traumatized beneficiary to undergo a time-consuming activity to process basic claims. We examine where a blockchain-based solution can combine the current death registration and the death claims processes into a single, simplified procedure requiring minimum intervention from multiple stakeholders. Apart from focusing on claims processing, the white paper also evaluates - through a few representative use cases - how life insurers can adopt and creatively leverage blockchain for automating reinsurance claims, processing subrogation claims payments and ensuring auditability.

With its potential to transform business processes and business models, blockchain and its distributed-ledger technology could provide organizations with a considerable competitive advantage.
A BLOCKCHAIN PRIMER

Figure 1 depicts how blockchain works. All nodes (computers/users who participate in the network) validate transactions and authenticate the complete ledger without the need for a trusted (often central) authority, due to the application of public-key encryption and consensus protocols.

Generally, when a party initiates a transaction on the blockchain, nodes in the network evaluate, verify and agree to the proposed transaction, resulting in its inclusion to the “chain,” along with other proposed transactions, in the form of a “block.” Another variation of a blockchain network is private blockchain, which allows only known nodes to participate in the network.

A Sample Blockchain Process Flow

1. A wants to send data to B. A initiates a transaction. The transaction message includes details about the recipient and transaction value, and a cryptographic digital signature that proves the authenticity of the transaction.

2. A blockchain node authenticates the digital signature and places the transaction in a pool of pending transactions.

3. A node creates a block of pending transactions and broadcasts it to the network.

4. Other nodes in the network validate the block through a process called a “proof of work.” This is a process where nodes act on the inputs from the block to create an output value which is less than a predefined value.

5. After validation of transaction and proof of work, the block is added to the chain. All nodes can see the newly added block.

6. Data is moved from A to B.
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Blockchain’s Role in Insurance

Blockchain can be leveraged across the insurance value chain due to its ability to offer long-term strategic benefits such as lower operational costs in the form of reduced duplication of processes, reduced counterparty risks, increased automation of processes, and secure and decentralized transactions (see Figure 2).

Industry Use Cases

Moreover, blockchain is seen as a transformative catalyst in insurance sectors such as:

- **Travel insurance**: Building a unified ecosystem with travel departments and agencies to automate claims processing.

- **Crop insurance**: Collaborating with weather experts to automatically process fraudulent crop insurance claims.

- **Property and casualty**: Reducing claim processing to less than 48 hours by using a blockchain that spans insurers, auto garages and policies. (For more on blockchain in the P&C industry, please read “The Blockchain Imperative: The Next Challenge for P&C Insurers.”)

- **Health insurance**: A blockchain that connects hospitals, physicians, lab vendors and insurers could enable a seamless flow of health information for improved underwriting and validating of claims.

Some major life insurance players have already taken steps to experiment with blockchain-based solutions across the value chain. John Hancock, for example, is evaluating a proof of concept for employee rewards. Also, MetLife has joined the R3 blockchain consortium to understand how distributed ledgers can streamline activities such as business processing, policy administration, customer payments, new investments management and the distribution of proceeds.
BLOCKCHAIN: SIMPLIFYING EXISTING DEATH REGISTRATION & THE CLAIMS PROCESS

The death claim process has not changed much in decades, despite multiple technological interventions and automations. For many insurers, this remains a manually intensive, inefficient process, subject to fraud, resulting in experienced claim analysts being buried in paperwork. As customer-centricity takes center stage for most insurers, the claims process is expected to evolve to ensure minimum hassle to beneficiaries. Thus, the focus for most organizations is to improve the beneficiary experience by minimizing manual touchpoints, reducing fraud and delivering better on-time disbursement of claims.8

Claims Processing: Yesterday & Tomorrow

Emerging technologies are forcing insurers to reassess their tools and practices across the front and back offices.

Paper-Based Processing
- Manual verification and data entry.
- Lack of structured process flow: case file items arrive at different times.
- Information in disparate systems.
- Complex maintenance of documents.
- Large manual effort for claim disbursement.

Automated Processing
- Rules-based engines for claim adjudication.
- Reduction of manual entry.
- Electronic documentation systems.
- Reduction in employee force for claims processing.

Beneficiary-Focused Processing
- Placing beneficiary at the center of all processing via:
  - Improving beneficiary experience.
  - Improved on-time disbursement.
  - Minimize touchpoints.
  - Better fraud detection.

Figure 3
Today’s World

Current Death Registration Process
The death registration process across regions has a similar flow, with some country-specific deviations. At a high level, the process plays out as follows:

• A cause and nature of death notification/statement certified by the last attending physician is required. A coroner’s statement is also needed in the event the death is unnatural.

• The aforementioned physician statement is sent to a government authority (in some cases a government authorized funeral home), which releases the death certificate.

The above procedure may vary from one country to another as follows:

• U.S.: The death registration is processed along with the burial permit by a certified funeral director, who then sends the request-for-burial permit and death certificate to the state health department.

• UK: A medical certificate prepared by the last attending physician is submitted to the local registry office along with forms for death certificate request and burial/cremation certificate request. The General Register Office then reviews the case and releases a death certificate.

• Japan: The death certificate is prepared and signed by the last attending physician. A form is filled and submitted to the municipal registration office, along with proof-of-identity documents and funeral request forms to confirm the registration.

The Existing Death Claims Process
Upon receiving the death certificate, the beneficiary can submit it to the insurance company to initiate claim processing. The insurance company then verifies the details to process the claim. This process from claim initiation to claim payout takes a minimum of 15 to 20 days to more than six months, based on the insured’s information/cause of death provided.

Alternatively, in the U.S., insurance companies obtain details of deceased people from the Social Security Number (SSN) Death Master File. This Death Master File from the Social Security Administration contains millions of records of deceased people. Insurance companies periodically check this file to see whether any deceased people from the list held polices with them, and if a claim had been initiated for the insured or not. If there is no claim processed for the insured, the insurance provider then takes the necessary steps to initiate and process a death claim.

Current Challenges
Death registration and filing a death claim are long and tedious processes for the beneficiary, especially

As customer-centricity takes center stage for most insurers, the claims process is expected to evolve to ensure minimum hassle to beneficiaries.
The industry needs a unified, single process to ensure information availability and transparency to multiple, independent stakeholders.

At the time of dealing with the loss of a loved one. As a result of manual processes, many claims are delayed up to six months, which can traumatize the beneficiary. In addition, the chances of fraudulent claims are increased since there are multiple data sources present in silos across the process. Up to 10% of claims costs are attributed to fraudulent claims for U.S. and Canadian insurers.

CONSIDERATIONS FOR FUTURE-READY BLOCKCHAIN SOLUTIONS

Given the multiple manual touchpoints in both the death registration and the death claim processes, the industry needs a unified, single process to ensure information availability and transparency to multiple, independent stakeholders.

Building a unified solution would require consideration of the following:

- **Data protection and security:**
  - Rule-based processing to ensure data protection, regulatory compliance and access-based restriction.
  - Transaction data trail to adhere to regulations and to perform compliance audits.

- **Enablement of a multiparty shared network:**
  - Provide “write/modify/view” access to transaction data to multiple parties. For example, a medical center could share information on the deceased to the state health department, funeral home and the insurer for multiple processing on their respective ends.
  - Ensure data access to intended parties at any point of time, thus cutting turnaround time.

- **Disintermediation:**
  - Establish a common platform by enabling multiple stakeholders to modify transaction data directly.
  - Establish trust among parties by ensuring secure and transparent transaction processes.

- **Unified, streamlined process:**
  - Combine separate but dependent death registration and death claim processes into a single, streamlined process.
Based on the above considerations, a blockchain-based design could help create a streamlined, unified solution, detailed in the section, below.

One possible approach would be to build a private blockchain solution that would combine the death registration and death claims processes. The nodes on the blockchain would be insurers, hospitals, funeral homes, the department of health and the beneficiary. The combined process is illustrated in Figure 4.

Considering a scenario for a death occurring in the U.S., the steps in the proposed reengineered process include:

- Say a death occurs in a hospital or a hospice. The hospital enters the details of the deceased (information around cause, time and nature of death) along with other individual details (e.g., SSN) into the hospital records. The hospital’s IT systems would be integrated with the blockchain network. As soon as the deceased's information is entered onto the hospital’s record, the information would be passed on to the blockchain network. Blockchain would ensure that data is transmitted in a secure manner by using cryptographic hashing techniques.

- This information is retrieved and processed by an insurer to check for a possible insured match in the company records. Blockchain would enable rules-based transaction processing to ensure that the data is received by intended recipients only, in this case the insurer. For a successful match, the insurer intimates the beneficiary and requests selection of a funeral home through a customer portal.
• The beneficiary selects a funeral home from a customer portal where a list of available funeral homes resides (or, alternately, fills in information on the funeral home to be intimated) and initiates the death registration process. The blockchain network would ensure that this data is simultaneously available to the insurer and the funeral home in a secure manner, thereby ensuring the seamless flow of the information.

• The funeral home receives the request from the beneficiary and initiates the death registration process. The funeral director logs on to a portal, which is integrated with the blockchain network. Rules are built into the blockchain network to ensure that the patient details are already available on the death registration form that has to be filled out by the funeral director. The patient's details are retrieved from the data that the hospital has entered onto the blockchain network. This ensures that the funeral director does not have to reach out to the hospital for patient records, thereby reducing turnaround time.

• The death registration form is shared via the network to the state health department. This form is further processed to generate the death certificate along with the burial permit. The documents are shared via the network to the insurer, funeral home and beneficiary. The blockchain network ensures that the death certificate reaches the required participants simultaneously in a secure manner, thereby avoiding multiple exchanges of the document. This significantly reduces turnaround time, without compromising data security.

• The insurer receives this information and then processes the death claim and disburses the claim amount to the beneficiary. The claim amount is calculated via an automatically executing smart contract on the blockchain network. When the claim amount is determined, the required amount is disbursed to the beneficiary.

• On receiving the claim amount, the beneficiary acknowledges receipt, thereby concluding the process.

As noted, the entire process could be governed by a multiparty smart contract executing within the blockchain network. All documentation generated as part of the process would be stored on a distributed database, such as InterPlanetary File System (IPFS) and the address hash for the file would be stored on the blockchain. The automated process would ensure that the onus is no longer on the beneficiary to produce paperwork and to follow up with agents for processing the death claims. Rather, the onus would be on the insurer to process claims. A cumbersome workflow with too many processes is replaced by a simple and efficient workflow.

Implementation options include:

• **Blockchain used in tandem with the existing claim management system:** Many insurers have claims processing systems that could be integrated via application program interfaces (APIs) and controlled by event-based triggers in smart contracts. In one scenario, the death registration process could be carried out completely on the blockchain, while the policy match and claim processing could be handled on existing systems, with information passed via APIs.

• **Blockchain as a stand-alone solution:** The stand-alone solution would have the death registration, policy match and claim processing logic present on the blockchain. Data could be fed to prewritten and agreed-upon contractual states saved as smart contracts. Given blockchain’s data storage capacity limits, the solution could use a secondary distributed database system, such as IPFS, to support larger data objects, with their addresses hashed and stored on the blockchain.
The benefits of this approach include:

- **Reduced turnaround time:** The turnaround time of the entire death claims processing is significantly reduced, to three or four days from seven to 45 days (in some cases, even several months).

- **No hassles to beneficiary:** The beneficiary is not burdened with collecting death-related documents, submitting cumbersome forms or following up with the insurer for the disbursement of the claim amount. Death registration and claims are initiated and processed by the various entities in the network.

- **Reduction of fraudulent claims:** All the records are available on a public ledger and can be audited at any point in time with easy traceability.

- **Enhanced scalability:** The solution can be scaled to include multiple entities (including regulatory bodies, additional insurers or hospital networks) and thereby expand the reach of the insurer.

**BLOCKCHAIN’S IMPACT & OPPORTUNITIES BEYOND THE INSURER**

Apart from insurers, other stakeholders in the insurance value chain (e.g., regulators, insurance aggregators, government health departments (exchanges) and population registries) would be directly impacted by blockchain-based solutions such as the following:

- **Data protection and standardization impact:** Given that all participants on the blockchain have a copy of the shared ledger, there is greater likelihood that current regulations will be followed. This includes regulatory mandates on sharing personally identifiable information (PII) and protected health information (PHI). Blockchain trials could therefore stimulate regulatory authority activity on data security standards.

  - **The opportunity:** Organizations working with blockchain should invite insurers and regulators on a common platform to explore its benefits. Regulators can participate in various blockchain proofs of concept (PoCs) to develop firsthand knowledge of what functioning as a node on a blockchain network means. This would enable the regulators to help industry players clarify potential roadblocks to live blockchain environments.

This also would provide an opportunity for the regulators to offer their opinions on data exchange standards and laws and thereby help industry players to eliminate potential roadblocks to live implementations. In this way, regulators can promote a standardized ecosystem based on innovation and collaboration. The distributed nature of blockchain would also enable regulators to efficiently assess compliance levels of insurers through less cumbersome audits. This has the potential to reduce fraud and create significant efficiencies in the audit process.

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Third-party intermediaries and aggregators can have significant impact across the insurance value chain by delivering services on blockchain platforms.

- **The impact of fraud reduction:** A blockchain-based solution with a verifiable and intrinsic audit trail could be designed to reduce the chance of fraud. Every node on the blockchain, for example, would track updates to every transaction on the network, thus reducing the likelihood of fraud within the network.

  » **The opportunity:** Blockchain can enable end-to-end auditability. Regulators could get involved in PoCs for fraud reduction and encourage participation of entities that can help reduce instances of fraud on a blockchain network.

- **Third-party intermediaries, and the impact of insurance marketplaces and aggregators:** Blockchain adoption can prove to be an inflection point for third-party aggregators/brokers/intermediaries. If a consortium of insurers such as B3i decides to launch a marketplace to sell insurance directly to the customers, intermediaries might see a dip in their business volumes. On the flipside, if these intermediaries start building blockchain platforms, it will be easier for them to onboard insurers, particularly as brand image and relationships reach scale. For these reasons, blockchain is on the radar of intermediaries and aggregators.

  » **The opportunity:** Third-party intermediaries and aggregators can have significant impact across the insurance value chain by delivering services on blockchain platforms. One such instance is Lloyds of London, Britain’s largest insurance marketplace. The company recently launched a blockchain-powered insurance solution for the sharing economy. It partnered with a start-up, SafeShareGlobal, and house-sharing firm Vrumi to provide on-demand insurance services to homeowners while sharing houses. This was a significant milestone for third-party intermediaries in the blockchain ecosystem.

Lloyds of London is a marketplace that adds value to the insurer by pricing and underwriting insurance policies. Marketplaces like Lloyds of London typically partner with many insurers, so there is a significant incentive to participate in blockchain initiatives. Intermediaries can improve their underwriting models by bringing in entities such as health exchanges, which could provide vital customer data on risk profiling. Intermediaries’ existing relationships with insurers would ensure their participation in blockchain networks would address stakeholder onboarding, which is one of the industry’s biggest challenges.

**OTHER EXPERIMENTAL INSURANCE INDUSTRY USE CASES**

Apart from death claims processing, insurers can explore the applicability of blockchain-based solutions across the insurance value chain for various purposes such as automated underwriting, dynamic pricing, product development and automated claims for auto policies. One disruptive use case in travel insurance was displayed at a London hackathon by InsurETH, which involved the
creation of an automatic travel claim disbursement solution over a weekend. The team used a smart contract that leveraged information from the UK Civil Aviation Authority and disbursed claims amounts to insureds impacted due to delayed/cancelled flights.13

This use case doesn’t require the insured to rely on another party to carry out the claims process, but relies on publicly available flight schedule data, processed by smart contracts, using various prescribed rules. Other possible use cases are as follows.

Blockchain in Reinsurance

Reinsurance is a process in which one insurer transfers portions of risk portfolios to a reinsurer. Reinsurance is a complex procedure where large volumes of data are exchanged among the ceding company, the reinsurer (one or multiple), the broker and the regulator. One simple type of reinsurance contract, facultative reinsurance, is usually placed by way of a "slip" which is shown to prospective reinsurers who indicate whether they want to support the risk by "writing a line" on the slip. This is sent to multiple reinsurers electronically. The premium and commission finalization involves multiple exchanges between reinsurer and insured as it is done on a case-to-case basis for facultative reinsurance.

- **Challenges:** Because stakeholders operate in separate silos, multiple data entry and e-reconciliation processes are necessary; the absence of a streamlined network raises further complications.

- **Proposed solution:** A permissioned blockchain network with the ceding insurer, broker, reinsurers and regulator. This will eliminate data redundancy and provide each member with access to the same information. This solution would enable controlled data disclosure to intended stakeholders, which could reduce turnaround times. Also, reinsurance processes – such as reinsurance quote generation, policy underwriting, policy issue and claims processing – can all be automated and streamlined using smart contracts. The insurers can gain a lot by using the historical data from reinsurers to improve their underwriting skills and claim forecasts. The regulator can listen in on transactions and conduct audits on the transaction data available.

- **Benefits:** Trustless operation, regulatory compliance, single data entry, distributed ledger, end-to-end auditability and automated claims using smart contracts.

Subrogation in Auto Insurance Claims

Subrogation in insurance is another complex procedure that involves multiple parties. In the case of auto insurance, when an insured has an accident with another driver, the insurer reimburses the insured for his damages. Subrogation refers to the process when the insurer recovers the claim amount from the insurance company of the at-fault driver. Subrogation claims can be processed on the spot using predetermined conditions built into smart contracts.
Life Insurance Policy Purchase and Activation

When the insured is given a quote for a policy purchase and fills out an application (either through an agent or directly on a website), the insurer requires certain documents to validate insurability and to collate know your customer (KYC) information. The document proof for KYC is submitted either electronically or in paper form along with the application.

- **Challenges:** Any delay in providing documentation results in a delay in policy activation. The insurer underwrites the policy based on the minimum information available during policy purchase (which could lead to incorrect risk assessment). Also, any manual documentation impedes swift processing for contestable claims, due to the manual effort involved in matching/mapping policy-specific data.

- **Proposed solution:** The policy issue process can be designed via a blockchain consortium comprising the government identification authority, health exchange and insurer. During the underwriting process, the applicant’s supporting documents can be obtained by the insurer from the government identification organization and the health exchange authorities via the blockchain network. The authorization to release the documents on to the blockchain network will be sought from the applicant. This would enable efficient underwriting and issuance of policies. The applicant would not have to submit multiple identification documents as a part of the insurance application process, thereby expediting the process.

- **Benefits:** Minimal customer effort and an improved underwriting model using medical history information, as well as automated verification of claims during the contestability period.

Managing Independent Agent Contracts

Agent contract management activities, such as license management, claw-back commissions and arrears processing, are executed manually. Insurers either use specialized products or use external systems bundled with policy administration systems for agency management.

- **Challenges:** The manual nature of most processes makes it error-prone and inefficient.

- **Proposed solution:** Brokers/agents are added on a blockchain network, governed by a smart contract for termination, claw-back and other arrear-related terms.

  » Whenever an agent reports a sale, the blockchain-powered network uses the information to verify whether the agent remains an active, licensed agent. Any notifications or follow-ups, as applicable, can be tracked and reported to the appropriate agencies or departments.

  » Insurers can save and track bank instructions of brokers/agents to initiate arrear/claw-back payments.

  » Possible addition of a licensing authority as a member on blockchain could automate the license management process by tracking information on termination or renewals of agents.

- **Benefits:** Reduced commission leakage, proactive license management, proactive check for active/inactive agents and automated claw-back commissions/arrears processing.
LOOKING AHEAD

The advent of blockchain has opened industry minds to the possibility of a significant shift in the insurance industry's underlying technology and business models. Unlike banking, the insurance industry is still trying to understand blockchain's business-technology implications across the value chain. John Hancock and MetLife are among the front-runners that are actively experimenting with PoCs to assess blockchain's impact on business as usual.

Among various features of the blockchain technology, the smart insurance contract seems to deserve the most attention right now. The idea of automating an insurance policy by writing it into a smart contract is compelling. The notion of paying out a claim against an insurable event, without the policyholder having to file a claim or the insurer having to administer the claim, has drawn the interest of insurers worldwide. Blockchain's ability to limit fraudulent claims is also highly appealing to many companies. Tampered documents and false billings are less likely to “fall through the cracks” when data is immutable and decentralized, thus reducing the amount of erroneous claim payments.

The insurance industry could transform significantly with the advent of the decentralized autonomous organization (DAO). A DAO is a self-regulated autonomous insurance business model for managing policy and claims. DAOs are corporate entities without human employees. They would be formed for a group of policyholders wherein no single body or organization would control the DAO. Several blockchain-based solutions are being employed to implement DAOs. For example, Dynamis is a new player that is making a foray into DAO-based insurance using a blockchain solution.14

Blockchain consortiums and industry initiatives are emerging to bring together industry players to do research on various PoCs and to establish industry standards. As mentioned above, MetLife recently joined R3, a leading blockchain consortium comprised of more than 50 of the world’s biggest financial players that are collaborating on blockchain research and development.15

European-based insurers have recently launched the B3i - a blockchain industry initiative to explore the client potential of distributed ledger technologies. B3i aims to explore if and how blockchain can be used to develop processes and standards for industry-wide usage and to accelerate efficiency gains in the industry. It is the first combined, major effort by multiple players to implement blockchain based solutions across the insurance value chain.16

The notion of paying out a claim against an insurable event, without the policyholder having to file a claim or the insurer having to administer the claim, has drawn the interest of insurers worldwide.
**Final Words**

Blockchain has the potential to introduce new models, reinvent existing insurance processes and increase the capacity of insurance providers. To gear up for the coming blockchain age, we suggest insurers consider the following:

- Start by evaluating how blockchain will align with your IT strategy.
- Create a plan for developing capabilities and understanding blockchain’s applications across various lines of businesses.
- Take the lead in driving adoption of blockchain-based solutions across various business stakeholders to help create a more secure and streamlined ecosystem capable of accommodating oncoming disruptive business models.
- Consider joining large industry consortiums; or, as an alternative, work to build smaller consortiums with key stakeholders.

The key to success remains enterprise IT’s ability to pick, analyze and determine the right areas for technologies like blockchain to add considerable value.

*Note: All company names, trade names, trademarks, trade dress, designs/logos, copyrights, images and products referenced in this white paper are the property of their respective owners. No company referenced in this white paper sponsored this white paper or the contents thereof.*
FOOTNOTES


4 Helperbit P2P Aid: P2P Aid and Insurance for Natural Disasters, Website. https://www.f6s.com/helperbinationaldisaster2paid


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