Next-Generation Insurance: Tapping Into the Intelligence of Smart Homes

The proliferation of household data from sensors and smart devices, plus advances in data analytics, present compelling opportunities for property and casualty insurers to reduce and mitigate losses, improve underwriting, enhance the personalization of products and services, and enrich customers' digital experience.
Executive Summary

Most of us have experienced remote-controlled home lighting, voice-controlled televisions and automatic garage door openers. The concept of smart homes – houses equipped with smart devices and sensors that remotely control lighting, heating and appliances through a smart phone or computer – is not new. The vision of how these developments could influence our daily lives has been well depicted in popular culture via television shows such as The Jetsons and films like The 6th Day.

Since the beginning of this century, consumers have recognized the value and security provided by smart homes, and the ease of managing and monitoring home appliances and devices at any time, from any location. With the dawn of the Internet of Things (IoT), technologies like near field communications (NFC), wearables, smartphones and the inexorable penetration of Wi-Fi and Bluetooth, an ever-increasing number of people can now afford smart devices, and connect in ways that were never before possible.

In our view, smart homes comprise three unique components: home appliances, home security devices and home infrastructure. Built on the same principles as the IoT, smart homes allow information related to a household and its contents to be collected and disseminated, then put to use in a variety of ways. Today’s smart home devices range from simple stand-alone sensors that detect changes in basements’ water levels, to highly sophisticated appliances and devices equipped with self-learning and artificial-intelligence capabilities that are connected through the IoT and can be controlled from anywhere in the world.

Smart homes’ utility and interconnectivity have sparked the interest of a large number of players – from device manufacturers, service and integration framework providers, to homeowners who are actively engaged in facilitating the use of smart home environments.
However, the impact of smart homes extends well beyond traditional entities. In fact, adoption has increased – piquing the interest of property and casualty insurers at a time when carriers are struggling to remain profitable and differentiate themselves in order to acquire and retain more customers. From the perspective of these companies, the proliferation of data from sensors and smart devices, as well as advances in data analytics, can help reduce and mitigate losses and improve risk selection and pricing. All while refining personalized products and services and enriching the digital experience of customers. For carriers, these capabilities afford key opportunities to:

- Better understand risks, exposures and hazards.
- Enhance pricing accuracy through granular segmentation.
- Prevent and mitigate losses through targeted initiatives.
- Enhance claim adjudication through causality determination.

To reap the full benefits of smart homes, personal lines carriers must address fundamental challenges, such as device costs, adoption rates, access to data, the lack of standardized communication protocols, and privacy and security concerns. However, with technology giants like Apple, Google and Samsung entering the smart homes market and introducing universal frameworks such as HomeKit and Brillo, there is huge growth potential for the smart homes industry. Personal lines carriers would thus be well advised to collaborate with other players in this ecosystem, and sharpen their analytical capabilities to improve underwriting, pricing and loss prevention.

This white paper discusses the growing adoption of smart home technology, as well as its implications for the personal lines insurance industry.
The Evolution of the Smart Home

Smart homes have been around for some time. Among the first smart home devices was the so-called “Kitchen Computer” offered by Neiman Marcus in 1969. It weighed 100 pounds, and was sold at the sticker-shock price of approximately $10,000.1 Since then, these devices have become more personalized, much less expensive, easier to use and more lightweight – sparking the interest of consumers with features like remote operation, intelligent learning and artificial intelligence. These capabilities are expected to trigger a rapid increase in smart home adoption, with the worldwide smart home market projected to more than double – to $71 billion by 2018 from approximately $33 billion two years ago.2

Figure 1 (next page) depicts the three unique components that comprise a smart home solution: home appliances, home-security devices and home infrastructure – all of which are smart, independent and intuitive, and equipped with sensors that can be instrumented to detect, communicate and control tasks and activities.

Inside a Smart Home

Smart homes include three primary components: home appliances, home-security devices and home infrastructure – each equipped to detect, communicate, and control tasks and activities.
As noted earlier, smart homes are a subset of a larger technological wave known as the Internet of Things, or IoT. The IoT allows businesses of all sizes to arm devices with sensors that capture and share data on device usage and user behavior via the Internet Protocol. This allows companies to use IoT devices to deliver new user experiences, continuously improve product operation and optimize processes, among other things. The IoT is expected to generate huge amounts of data, which can be used to derive important insights from different scenarios. As more devices are added to this network, its capabilities, technological possibilities and analyzable data will rapidly increase. Figure 2 (next page) puts the IoT phenomena into context for the smart home space. (For additional insight on our view of smart homes and communication service providers, please read “Unlocking the Smart Home.”)

Consumers’ interest in smart homes has grown exponentially — inspiring large technology players to make substantial investments. Chief among these:

• Apple has developed HomeKit, an iOS 8-based framework for communicating and controlling connected devices in smart homes. The framework enables users to discover and configure HomeKit accessories in their home, then create actions to control those devices.

• Google has announced its own smart home framework, Brillo, an operating system for the IoT that will allow smart home devices to “talk” to each other, the cloud, and your phone. Google also acquired Nest, the maker of programmable and self-learning Wi-Fi-enabled thermostats that permit consumers to program and remotely control the heating and cooling of their homes.

• Microsoft has partnered with Insteon to offer support for products using its voice-activated personal assistance app, Cortana. It also sells Insteon smart home devices at its retail stores.

• Samsung has acquired SmartThings, a startup that makes smart home controllers.

• DirectTV has acquired LifeShield, which allows the company to bundle security services with its core video products.

Smart Home Components

**Home Appliances**

Programmable smart appliances used in the home (e.g., washer, dryer, refrigerator, crock pot).

Key Benefits

• Control devices remotely — offering convenience and ease of use.
• Sensors and remote monitoring prevent home and appliance claims.

Key Industry Players

• Belkin • GE • LG • Samsung • Thermador • Whirlpool

**Home Security**

Programmable devices for protecting occupants, home and perimeter.

Key Benefits

• Ensures the safety and security of home and occupants.
• Provides medical care and security to the aged and disabled without requiring a dedicated caregiver at home.

Key Industry Players

• ADT • AT&T • Comcast/Xfinity • FrontPoint Security • LifeShield Security • Verizon • Vivint

**Home Infrastructure**

Programmable, connected devices that can monitor electrical wiring, water mains, roofing and energy consumption (e.g., smart thermostats, pipe-leak sensors).

Key Benefits

• Personalized experience and convenience through self-learning.
• Loss prevention and mitigation through sensor technology.
• Decrease in home energy costs by 15-20%.

Key Industry Players

• Apple • Google • Insteon • Tesla • Crestron • Honeywell • Tendril

Figure 1
Factors Driving Smart Home Adoption

- Increased penetration and speed of broadband technologies.
- Decreased cost of sensors, Bluetooth, wireless technologies — making smart homes more affordable.
- Increased functional capabilities of sensors, devices and technologies.
- Increased demand for homes designed with smart sensors and devices (e.g., IOTAS).

Smart Homes: An Insurance Industry Context

According to a 2014 press release from Jupiter Research, the growth of the smart home market is expected to approximately double to $71 billion — presenting important opportunities for homeowners insurers. Yet to effectively participate and benefit from this market, carriers must become knowledgeable of the smart home ecosystem. Two key dimensions for these companies to understand are:

- Stakeholder involvement.
- Potential interactions among carriers and stakeholders.

Stakeholder Involvement

- **Device manufacturers** such as Samsung, Honeywell, LG and Google (smart products) are vital foundational technology players in the smart home space. Their products span all categories of smart homes — home appliances, home security and home infrastructure. These manufacturers have complete autonomy to determine the standards to be followed in communicating data produced by their devices.

- **Service providers** like ADT, AT&T and Leak Defense offer services such as security monitoring, energy management and leak-detection management. The products used in these services are manufactured by the service provider or sourced from other manufacturers. The range of services provided varies, from elementary home monitoring to total home integration solutions.

- **Integration framework providers** such as Apple (iOS Homekit) and Google (Brillo) offer a unified mechanism for overcoming the challenges of varied communication standards used across devices. Integration framework providers and device manufacturers collaborate to define and adopt a set of common standards.

- **Consumers** purchase devices and utilize products and services offered by device manufacturers, service providers and integration framework providers. When it comes to data management, consumers in the smart homes ecosystem are usually governed by the terms specified in service contracts.
Potential Interactions Among Carriers and Stakeholders

Information from various stakeholders in the smart home ecosystem can be invaluable to homeowners carriers. The partnerships a carrier forms with these entities will determine the extent to which they can collaborate and share data. For starters, data from smart home devices and sensors can be utilized in numerous ways, and impact the selling and servicing of homeowners insurance. But before this happens, carriers must assess and address issues such as data ownership and privacy regarding individual stakeholders and customers, and establish partnerships and protocols that will enable them to source and utilize this information appropriately.

Business Implications for Homeowners Insurance Carriers

As smart home technology moves into the mainstream, it presents a number of opportunities for homeowners carriers. The proliferation of data produced by smart home devices and sensors has the potential to change the way carriers sell and service homeowners insurance products. Moreover, the selling proposition will shift to how losses can be prevented, or at least mitigated. This includes risk analysis based on real-time risk information delivered by instrumented home devices, as opposed to today’s proxy risk indicators (e.g., credit scores, year of construction, age of roof). Data from smart homes will provide important insights into the cause of loss, which in turn will aid insurance claims investigations. In addition, the ability to monitor virtually every aspect of an insured’s home remotely – and in real time – will make these properties a preferable risk for any carrier.

We believe smart home technology will also have a tremendous impact on insurance underwriting, loss prevention and claims functions, some of which are outlined in Figure 3 below.

Impact of Smart Homes Across the Insurance Value Chain

PRODUCT MANAGEMENT & SERVICES

- Access to smart homes information will enable carriers to introduce differentiated products and services such as:
  - Personalized product, coverage and service offerings with attractive pricing that is commensurate with risks.
  - Services that coordinate with different parties, such as warranty and service providers, in case of a loss – improving revenues and customer retention.
  - Discounted replacement of appliances/components after specified time intervals, based on smart home device data.

UNDERWRITING

- Access to perimeter and interior home videos/photos assist carriers in ascertaining conditions such as:
  - Presence of hazards (e.g., swimming pools, trampolines, cracks on roofs and sidings).
  - Presence of intruder, home burglary alerts and pet security.
  - Detection of morale hazards (e.g., frequently forgetting to lock garage doors, back doors or windows).
  - Presence of home business vulnerabilities that significantly increase liability exposures.
  - Existence of emerging risks, such as accommodation-sharing.

PRICING

- Access to new types of data, such as wall and roof temperature; humidity levels; rooftop; plumbing; HVAC conditions, and mechanical vibrations help carriers to:
  - Predict homes’ structural vulnerability and price risks accordingly.
  - Achieve better ROI on marketing spend by targeting and reaching desired customer groups through attractive offers, thus improving customer acquisition and retention.

LOSS PREVENTION

- Real-time information from homes will help carriers understand hazardous conditions and prevent/mitigate losses:
  - Sensors in plumbing systems (e.g., pipes, control valves) can detect freezes or leaks and shut off main water supply to minimize damages.
  - Sensors can assess the presence of mold, the stability of walls and potential insulation problems, and automatically notify maintenance workers when conditions fall below desirable thresholds – preventing fire and other losses.

CLAIMS

- Data from sensors, photos and videos will help carriers better manage the claims process by:
  - Automating FNOL for predefined conditions such as break-ins, water leakage in basement.
  - Determining the cause of loss and claims adjudication.
  - Establishing a claims preventative ecosystem to improve customer engagement.

Figure 3

NEXT-GENERATION INSURANCE: TAPPING INTO THE INTELLIGENCE OF SMART HOMES
The Business Benefits of Smart Homes

<table>
<thead>
<tr>
<th>Better Risk Selection</th>
<th>Savings from Loss Prevention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improves in loss ratio.</td>
<td>Number of hazards identified.</td>
</tr>
<tr>
<td>Increase in new business.</td>
<td>Reduction in potential claims.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Targeted Offerings</th>
<th>Reduced Claims Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of customized offerings and yields.</td>
<td>Reduction in claims leakage.</td>
</tr>
<tr>
<td>Discounts on premiums.</td>
<td>Operational expense savings (ALAE and ULAE).</td>
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</tbody>
</table>

The selling proposition will shift to how losses can be prevented, or at least mitigated. This includes risk analysis based on real-time risk information delivered by instrumented home devices, as opposed to today’s proxy risk indicators.

These examples clearly demonstrate the impact of smart homes on homeowners carriers and the insured across business functions. We believe that the availability of new data, advancements in video, image and data analytics, and the proliferation of sensor technologies will empower carriers to improve their profitability in today’s intensely competitive market, similar to how other industries have realized benefits through advancements in analytics. Figure 4 illustrates foundational thinking that can be applied by carriers to determine and estimate the business benefits of the smart homes market.

The Smart Homes Maturity Spectrum

Smart homes technology is evolving at a rapid pace, and is being increasingly adopted across the U.S. The extent of this phenomenon varies by region and home type. Devices range from simple stand-alone sensors for detecting changes in water levels in basements, to highly sophisticated technologies for managing all home appliances and devices. The latter are embedded with self-learning capabilities and artificial intelligence that share data via the Internet Protocol, and can be controlled from anywhere in the world.

Advances in smart home technology have already caught the attention of homeowners insurance carriers, some of whom are evaluating how best to use the data generated from smart home devices. The ability to access data, along with advancements in video, image and data analytics, will be a major impetus for carriers to support this growing market. We believe that the maturity level of the marketplace will evolve, and that the investments made today will pay off down the road. Figure 5 on the next page illustrates a maturity framework, its key characteristics, the levels of customer engagement, and the outcomes that can be attained at each stage.
In the elementary stages of maturity carriers can provide discounts to insureds who have installed smart appliances or home security solutions. These products can have a positive impact on both claims frequency and severity – making these risks safer than the average risks in the same class. For instance, installing home monitoring solutions will decrease the frequency of burglary and theft-related claims. Along similar lines, installing smart smoke detectors will reduce the severity of fire-related claims, since homeowners and nearby fire stations can be alerted immediately. Carriers should also partner with service providers and target select homeowners insurance prospects with a superior risk profile.

In the intermediate stages of maturity carriers should be more ingrained in the smart home ecosystem, and establish commercial partnerships with service and integration-framework providers. These relationships can offer carriers detailed information from users of smart home services who opt to share the data. Carriers can formulate hypotheses on the data and its impact on key business processes (e.g., product and service design, underwriting, pricing, loss prevention, claims). An example of such an hypothesis could pertain to water pipes that serve water to the washing machine from external mains that have shown a significantly higher probability to leak after eight years – leading to substantial claims payouts. This scenario could be evaluated with data collected from washer maintenance records and sensors in an IoT-instrumented washing machine. With this information, carriers can then devise strategies to prevent
Although carriers have not reached the stage where they can capture and analyze the data from smart home devices, the possibility might not be far away.

- **In the advanced stages of maturity** carriers can partner with service providers to explore the rollout of smart home solutions. Similar to data-capture devices used in usage-based auto insurance, these solutions can become a hub for collecting a large set of data on smart homes. The volumes of data collected directly by carriers or sourced via an ecosystem of partners can equip these companies with the information they need to design new products and services. For example, carriers can proactively monitor the data from sensors and, based on various thresholds that are pre-defined, take different actions, such as notify the insured, initiate claims first notice of loss (FNOL) and start replacement services – all in a seamless manner.

For the most part, the insurance industry is in the early stages of maturity. Some carriers already offer discounts for homes that are protected by security systems. Home-security solution providers are also partnering with carriers to promote their products to policyholders. For example, home security solution provider ADT has joined with State Farm to offer a home-monitoring technology, ADT Pulse, to State Farm’s policyholders. Customers who sign up for the service are eligible for discounted installation, lower monthly service fees and more competitive insurance premiums. Allied Insurance provides premium discounts if insureds’ homes have a professionally installed alarm system. Microsoft and American Family Insurance are jointly exploring investment opportunities in startups focused on the smart homes space.

Although carriers have not reached the stage where they can capture and analyze the data from smart home devices, the possibility might not be far away, as evidenced by USAAs patent for a data device that records information such as temperature, wind speed and humidity. Carriers are taking steps to support smart homes through partnerships with various types of service providers (e.g., ADT, Leak Defense) and move up the maturity curve.

**Overcoming the Challenges of Smart Homes**

The adoption of smart homes will likely be disruptive for carriers and insureds; change comes with its own set of unique challenges. Overcoming concerns around privacy; managing cyber-security issues; controlling adoption costs; addressing fears about premium increases, and tackling data-collection problems through common connectivity standards are among the key obstacles carriers will need to surmount.

- **Privacy and security:** Among the major challenges carriers face is privacy; specifically, regarding access to and usage of smart home data. Personal lines auto carriers experienced similar challenges during the rollout of usage-based insurance programs. (For more insights, read our white paper “The New Auto Insurance Ecosystem: Telematics, Mobility and the Connected Car.”)
close proximity to consumers’ lives, smart home data (e.g., in-home security and perimeter security camera footage) will face more scrutiny. A related but separate concern is cyber theft of the data from smart homes, and taking measures to protect that information. Carriers will also be challenged to educate the customer, and clearly articulate the value proposition and incentives for insureds to participate.

- **Adoption costs**: As carriers prepare to roll out homeowners insurance products that leverage data from smart devices, the cost to replace existing devices with smart sensors must be considered. Although smart devices have proliferated across nearly every aspect of our professional and personal lives, their cost-effectiveness is still in question. For instance, the unit cost for a typical non-programmable thermostat (around $25) is still significantly lower when compared with the cost of a smart thermostat (around $250). Over time, this delta will narrow, but for now, insureds may have to pay a significant amount of money to convert to smart devices, which are essential to reaping the benefits of the smart home. Carriers will be challenged to share in some of these conversion costs, or demonstrate how the costs of conversion can be recouped in the long run through insurance discounts and better pricing.

- **Premium increases**: Customers understand that homeowners carriers will initially provide discounts for installing smart home devices. However, as carriers begin analyzing the data, customer concerns will turn to long-term premium increases. This challenge can be addressed through customer education and communication. Carriers need to emphasize that by leveraging data for accurate pricing and loss prevention, customers would not be hit with premium increases over time, but with premiums commensurate with risks.

- **Interconnectivity and data standardization**: Carriers will also face obstacles when gathering and analyzing information generated by smart devices. The emerging smart devices ecosystem is characterized by a number of manufacturers and a lack of standardized communication protocols, similar to the issues surrounding the IoT. This is further complicated by the fact that a number of other players, such as telecom operators, utilities management companies and technology providers operate within this environment. The absence of a commercial relationship between these players could lead to a situation where standard mechanisms for gathering data from a wide variety of smart devices is highly inefficient, cost-wise. As a result, carriers could be challenged to maintain a viable business model that leverages data from smart devices (i.e., carriers would need to partner with all stakeholders in the ecosystem to obtain smart home data, and cultivate the ability to analyze data across different standards and formats). In addition, they would have to consider the required regulatory approvals before gathering and analyzing data from smart homes.

**Commercial Implications for Homeowners Insurance Carriers**

As the adoption of smart homes grows, we believe it will have an impact on the loss ratio for homeowners policies. Based on 2013 data for homeowners’ policies, roughly 90% of losses are caused by fire and lightening, wind and hail, water damage and freezing and theft (see Figure 6, next page). Data obtained from smart home devices can help predict these events and either prevent them from happening or reduce their impact when a loss occurs. We believe that with the
We believe that with the availability of real-time sensor information and advanced analytics, a large number of homeowners’ claims, such as those related to water damage, freezing pipes bursting and roof damage from snow accumulation, can be averted or mitigated.

availability of real-time sensor information and advanced analytics, a large number of homeowners’ claims, such as those related to water damage, freezing pipes bursting and roof damage from snow accumulation can be averted or mitigated. In the long run, assuming a reduction of ~5% in loss ratio could be achieved with data from smart homes, homeowners carriers could improve their overall bottom line by around $4 billion.18

In a highly competitive industry where it is tough to grow profitably, the ability to improve loss ratios offers carriers an incentive to invest and promote the adoption of smart homes. Carriers can market their smart home solutions by offering discounts; however, as more real-time information becomes available, the long-term focus should shift to improving pricing accuracy and preventing losses.

We also believe that smart homes will open new avenues for premium growth. At the same time, product liability and cyber-security risks associated with smart home devices will increase along with the number of smart homes. Accordingly, we believe this will drive carriers to develop innovative products and services to address and mitigate these risks.

![Figure 6: Causes of Homeowners’ Losses](image)

**Figure 6**
In today's highly commoditized insurance market, where competition for market share is intense, a smart home strategy can help carriers gain market share by offering preferred pricing commensurate with the risks of each customer – helping to improve customer retention and acquisition. Early movers with the right partnership, the right infrastructure, and the right tools and techniques will gain considerable advantage over others.

Moving Forward: An Action Plan for Homeowners Insurance Carriers

Smart home devices and services have the potential to vastly alter the way traditional carriers operate. Once the challenges around standardized communication, privacy and data security breaches are overcome, we expect more carriers to participate in the smart homes movement. We believe that this is the time for insurance carriers to start thinking, strategizing and preparing for the evolution of smart homes. We recommend a three-phase adoption process that carriers should follow (see Figure 7).

- **Examine**: Carriers need to study the smart home ecosystem and develop a viable go-to-market strategy. The various partnerships required with device manufacturers, service organizations and integration framework providers should be established (e.g., ADT's partnership with State Farm to offer State Farm's customers deals on home automation and security services, as well as homeowners’ policy discounts) along with necessary regulatory approvals to leverage the data collected from sensors. In addition, carriers should formulate hypotheses for the pilot strategy to enable the gathering and analysis of data. The formalization of the strategy – beginning with regulatory filings and a robust business case and implementation roadmap based on pilot findings – are critical in this phase.

- **Enter**: In this stage, carriers need to define and implement the target operating model by introducing smart homes as part of their digital strategy. The operating model’s components – people, processes, technologies and partners – need to be assessed. In addition, new roles must be defined, existing processes (e.g., product management, underwriting, risk assessment, loss prevention and claims) reengineered; core application capabilities and infrastructure enhanced (to extract, transform, store and analyze huge amounts of data in varying formats), and partnerships with various stakeholders in the ecosystem legally set in place. Before entering the market, carriers need to ensure that guidelines on the use of smart home data are well defined. Consideration must also be given to warranty provisions that insureds need to adhere to, as well as the regularity of data collection.

- **Enhance**: As part of this phase, carriers need to continually monitor the state of their smart homes strategy, and design an appropriate change-management framework to incorporate any modifications. Carriers must also develop and roll out educational material for prospects and the insured. This
should include the benefits of participation, as well as how products and services differ from current offerings. Given the challenges associated with adopting usage-based insurance initiatives in personal auto, articulating and communicating a smart homes-based insurance value proposition and revitalizing the defined strategy is critical.

The increasing technological intensity of business is driving significant acceptance of the Internet of Things in general and smart homes in particular. Underpinning this trend is an information-rich ecosystem that homeowners carriers can leverage for risk-selection, pricing and loss-control initiatives. Commercially, this approach presents opportunities for reducing loss-related costs, as well as developing product and service innovations that can support and improve customer retention and acquisition. As carriers begin this journey and tackle the associated challenges, they need to remember that early adoption will be key, and that those who best articulate the benefits to customers stand to win in the long run.

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Footnotes
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