The Blockchain Imperative: The Next Challenge for P&C Carriers

Blockchain offers a trusted, unalterable platform for recording and distributing transactions within an impenetrable, self-governing and transparent environment for the insurance industry.
Executive Summary

The increase in Internet connectivity across enterprise and consumer markets has set the stage for a significant advancement in digital technology. Blockchain, a universal ledger and data-storage platform, dramatically cuts the time, costs and exposures associated with processing and verifying transactions. Blockchain innovations and strategies are expected to transform the way assets are tracked and managed by allowing the direct exchange of tangible and intangible assets within a self-organizing, “air-tight” system that cannot be manipulated. This is a significant departure from the status quo.

The infrastructure needed to support blockchain applications and services is currently under construction. As the technology matures, we expect to see blockchain-enabled companies bring its economies and possibilities into mainstream applications. Trailblazers such as Google and Amazon have made significant investments in this space. Financial services leaders, including Bank of America, Santander and Goldman Sachs, are already reporting short-term value from blockchain applications. Government, healthcare and retail organizations are also experimenting with blockchain technology. And many start-ups are building blockchain solutions and consortia.
The most prominent example is R3, a consortium of approximately 45 financial institutions that are working together to study blockchain usage.¹

Property and Casualty (P&C) insurance companies have not sat idly. Faced with increasingly tough competition, carriers have ratcheted up their investments in digital platforms and applications to acquire and retain customers, heighten operational efficiencies, and grow profits in the most cost-effective way. We believe that blockchain will be key in helping carriers achieve and sustain these objectives well into the future.

This white paper delves into cross-industry experimentation with blockchain and its implications for P&C carriers in four key areas. As with any technology initiative, carriers face some significant barriers, including a shortage of talent and technological know-how, a lack of clarity on regulatory impacts and, perhaps most important, the absence of a robust, insurance-specific platform. With that in mind, we recommend a three-pronged innovation framework carriers can use when exploring and implementing blockchain technologies.
Demystifying Blockchain Technology

Blockchain first emerged as the underlying technology and shared public ledger for recording bitcoin network transactions. The goal was to create a trusted, peer-to-peer currency system that would operate independently – invulnerable to political and economic fluctuations, and exchangeable throughout the world without intermediaries. Over time, bitcoin gained wider acceptance beyond its role as a cryptocurrency. This led to significant advancements in blockchain for mainstream enterprise applications across industries.

So what is blockchain technology?

Blockchain is an independent, universal digital ledger for recording all transactions or digital events executed by participating parties. Blockchain’s core technology uses cryptography as well as distributed database architecture and a peer-to-peer protocol to create shared ledgers among different parties. Each transaction in the ledger is verified via consensus of participants in this ecosystem. Once captured, the information in the blockchain is immutable – meaning it cannot be manipulated or erased. The distributed ledger chronologically stores information in “blocks” containing a verifiable record of every single transaction, as well as the sequence in which the transactions were executed (see Figure 1, next page).

Once captured, information in the blockchain is immutable – meaning it cannot be manipulated or erased.

What makes blockchain so unique is the absence of a central authority or third party to monitor, manage and validate transactions. Traditionally, transactions such as money transfers or stock purchases required a separate entity to oversee and record these activities. In a blockchain, in order to perform any transaction accepted by the rest of the network, a participant must show “proof of work” – a mechanism for protecting the integrity of information and preventing fraud.

Blockchains can be characterized by the following:

- Decentralized data.
- Mutual consensus by participants.
- Use of cryptography.
- Digital signature for identity verification.
- Strict controls and time-stamped data.
- Direct, secure and immediate access to data (public or private blockchain) and transactions (permission-less or permissioned blockchain).
The Evolution of Blockchain

Blockchain technology gained prominence as a platform for bitcoin. Since then, its capabilities have advanced significantly – affording seemingly endless opportunities for employing blockchains along an evolutionary path (see Figure 2, next page). Currently, applications include:

- **Cryptocurrencies & Global Payments:** The concept of blockchain paved the way for bitcoin and other digital currencies (cryptocurrencies) that rely on encryption techniques to regulate the generation of funds and verify the transfer of those monies without the need for an intermediary. This platform can drive down costs, assure “locked-in” integrity and security, and simplify cross-border transactions.

- **Value Ecosystems:** Data related to any asset is shared on a blockchain for other participants to ingest. Assets can be tangible (vehicle and property titles, jewelry, art) or intangible (intellectual property, copyrights, licenses). For example, patient health care records can be placed and distributed on a dedicated blockchain - giving physicians, nurses and other authorized parties immediate access to vital information as needed. All in a secure, unalterable and transparent environment.

- **Smart Contracts:** Business rules stored on the blockchain verify, enforce, negotiate and track the performance of a contract between parties, with no human intervention. If an unexpected event (triggering event) occurs, corresponding rules are automatically executed. For example, a smart travel insurance contract can automatically initiate and pay out claims when there is a flight cancellation, using information (flight schedule, weather) stored on separate blockchains. This eliminates the need for intermediaries, and assures that all transactions are transparent, efficient and accurate.
• Decentralized autonomous organizations (DAO): In this scenario, a group of smart contracts work in tandem. Crowd-funding companies and banks are already showing interest in DAOs. For example, Arcade City, a DAO-based ride sharing platform, competes with similar platforms, such as Uber and Lyft, using a decentralized model where driver onboarding, ride-matching and ride payments are managed by multiple smart contracts. This removes the processing/transaction overheads and “intermediary layer” found in traditional centralized decision-making models – a benefit that can translate into lower prices for services rendered.

Blockchain Industry Applications

As blockchain adds more capabilities, its underlying ledger system becomes more dynamic and self-governing/self-organizing. Although adoption is yet to become mainstream, several industries are exploring how blockchain technologies can be used to transform their business model and change their operating assumptions.

• Banking and financial services: As noted earlier, the banking industry pioneered the use of blockchain. In theory, blockchain can streamline banks’ and other financial institutions’ processes by automating multi-party payment clearances. Major banks and financial companies such as Bank of America, Santander, Barclays, Goldman Sachs and NASDAQ are piloting the technology’s capabilities in data registry and smart contracts for cross-border payments, remittances, micropayments, trade finance, loans, securities and derivatives trading. For exam-
ple, Barclays is testing derivatives trading on a blockchain. Similarly, NASDAQ is building several services on its blockchain, including the issuance of pre-IPO shares. It is also developing exchanges such as securities trading clearinghouses and central securities depositories. In addition to making stand-alone investments, a number of banks have joined hands to form a blockchain consortium, R3, focused on identifying and prototyping new hypotheses and developing blockchain technology standards.

- **Government:** Several government agencies across the globe plan to move publicly available information – land titles, vehicle titles and health records, for example – onto a blockchain to make it easier to manage and access. The State of Delaware announced a blockchain initiative to encourage businesses incorporated in the state to use distributed ledgers and smart contracts. One of the key objectives is to improve the tracking of equities issued and shareholder rights following multiple financing rounds. In another case, a new Australian political party has proposed a real-time, token-based voting system based on the concept of decentralized blockchain technology. Registered voters use the blockchain-based application to vote on issues in parliamentary proceedings.

- **Healthcare:** Organizations in healthcare are gearing up to use blockchain technology to store healthcare records that are tamper-resistant and impossible to replicate – enabling all authorized parties to quickly find and act on vital information. Philips Healthcare, a Netherlands-based healthcare giant, has partnered with blockchain specialist Gem to build a private blockchain that will aid in the development of enterprise healthcare applications. HealthNautica, a leading cloud-based software company in the healthcare sector, announced its partnership with blockchain provider Factom to secure medical records and audit trails on a blockchain.

- **Technology:** In addition to the industries above, global technology giants such as Google, Microsoft and IBM are already staking their claim in this space. Google is experimenting with blockchain to enable users to access platforms and services without the need for a password. Microsoft launched blockchain as a service platform and ready-made environment where developers can experiment with blockchain. IBM is introducing the capabilities of blockchain to its artificially intelligent computer, Watson.

Organizations across industries are experimenting with blockchain to determine how it can be leveraged to disrupt current business models, increase profitable growth, and enable more efficient operations. These initiatives put the onus on the insurance industry to follow suit.

**Blockchain & Insurance**

In our view, blockchain can potentially eradicate many of the P&C insurance industry’s most critical business challenges.

A number of P&C carriers (e.g., Lloyds of London, Allianz) are already exploring blockchain applications in areas such as customer acquisition and retention; product development; underwriting/pricing; claims; and expense and profitability management.

It is important to understand that blockchain supports any type of unstructured
Over time, blockchain will help carriers derive revenue from new business models such as peer-to-peer insurance and risk pools. It can also store and retrieve virtually unlimited amounts of data in an encrypted, time-stamped and decentralized format that is unalterable.

As blockchain gains traction, personal and commercial lines carriers will draw benefits from this game-changing technology platform. We expect that the initial focus will be on attaining operational efficiencies and reducing expense ratios in payment processing, data storage/infrastructure, or leveraging third-party data on a blockchain. The latter can include MVR (Motor Vehicle Reports); CLUE (Comprehensive Loss Underwriting Exchange) reports; OFAC (Office of Foreign Assets Control) reports; and ISO (Insurance Services Office) claims or loss runs.

Carriers that build these capabilities will be better positioned to price policies competitively and increase revenue – particularly in personal lines and small commercial markets where price is a key determinant in wins. Over time, blockchain will help carriers derive revenue through:

- The use of smart contracts.
- More effective and efficient insurance processing and multi-party collaboration.
- Faster payment processing by eliminating intermediaries.
- New business models (peer-to-peer insurance and risk pools).

**Use Case #1: Adoption of Smart Contracts**

The concept of smart contracts is extremely compelling to carriers, given the potential to transform and optimize processes. Typically, most insurance core functions are viewed as contracts between various stakeholders (agent contracts, vendor contracts, insured policy contracts and reinsurance contracts, as shown in Figure 3, next page).

Blockchain-based smart contracts can help carriers react immediately by automating several tasks. For example, imagine an insured policy contract that settles claims in near-realtime up to a certain threshold. The contract can perform real-time checks using publicly and privately available information to determine a triggering event (e.g., a catastrophe in a particular area, images of the area, and the cost of repairs) then automatically settle the claim. Germany-based insurance giant Allianz has reported its success in using blockchain-based smart contracts to automatically process its catastrophe swaps and bonds, which are triggered under predefined conditions.15

Several market-changing trends, such as the sharing economy (read “The Sharing Economy: Implications for Property and Casualty Insurers,” the Internet of Things (read “The Internet of Things: P&C Carriers & The Power of Digital”) and the increase in open application platforms allow carriers to quickly and
Smart devices in vehicles, homes, appliances and machines will use smart contracts to monitor performance thresholds and estimate the cost of damage in the event of accidents.

easily connect to digital ecosystems – underscoring the importance and value of processing high-volume, repetitive tasks (e.g., pay per transaction in sharing-economy and usage-based policies; real-time loss prevention and claims processing with smart devices and sensors). Additionally, in their attempts to expand market share, carriers are exploring products such as micro insurance, which entails the payment of premiums in small increments. Smart contracts enable carriers to manage large transaction volumes in an automated, efficient and “fail-safe” manner. For example, LenderBot is a proof-of-concept micro-insurance platform that uses the bitcoin blockchain to insure numerous products and services in the sharing economy.16

Down the road, smart devices in vehicles, homes, appliances and machines will use smart contracts to monitor performance thresholds and estimate the cost of damage in the event of accidents – eliminating the need for in-person claims assessment. Consider a smart boiler covered under a smart policy contract for equipment breakdown. The boiler would automatically detect a breach, estimate the damage, trigger the smart policy contract, and request maintenance from the designated service provider.

How Smart Contracts Impact Insurance Business Processes

<table>
<thead>
<tr>
<th>DISTRIBUTION MANAGEMENT</th>
<th>UNDERWRITING &amp; POLICY ADMINISTRATION</th>
<th>CLAIMS MANAGEMENT</th>
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<tbody>
<tr>
<td>• Smart agent contracts (e.g., billing, commissions/incentive payouts, licensing, terminations)</td>
<td>• Smart contracts for simpler products and sharing economy (e.g., micro insurance, pay-per-transaction) • Smart contract-based policy administration (e.g., automated renewals, cancellations, endorsement processing, premium audit, risk engineering) • Smart reinsurance contracts</td>
<td>• Smart contract-based claims processing (e.g., automated FNOL, multi-party claims workflows and claims payouts) • Smart service providers/vendor contracts (e.g., billing, payments, terminations)</td>
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Figure 3
Carriers’ success in optimizing processes has traditionally centered on data. Across the insurance spectrum – from operations, distribution, underwriting and policy administration, to billing, claims, reinsurance and finance processes – ever-increasing amounts of information are stored and exchanged. Consequently, carriers continuously look for new and better ways to capture customer and risk information from the Web, mobile devices, social media and sensor data.

Blockchain’s innate immutability and distributed ledger promise greater data integrity and a single version of the truth.

Carriers depend heavily on third-party reports, such as (MVR, CLUE, OFAC and court records) for data pre-fill and to refine underwriting, pricing, and claims management. While these sources help carriers expand their knowledge and improve accuracy, the process is expensive, due to the non-standardized fee structure and the need to develop numerous partnerships to gain access to third-party data. The adoption of blockchain by various internal and external sources would generate data from a single true source, which would be far more cost-effective for carriers. Figure 4 depicts common insurance processes that involve multi-party data-sharing and collaboration.

**Use Case #2: Effective Processing & Multi-Party Collaboration**

Collaborative Processing on a Blockchain: The Potential

<table>
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<tr>
<th>DISTRIBUTION MANAGEMENT</th>
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<th>CLAIMS MANAGEMENT</th>
<th>REPORTING</th>
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<tbody>
<tr>
<td>• Access complete information on customers from multiple channels (internal and external).</td>
<td>• Collaborate with third-party information sources (e.g., MVR, D&amp;B, loss history) for effective underwriting and pricing.</td>
<td>• Collaborate with service providers, share claims information to determine fraud and accelerate investigation.</td>
<td>• Share regulatory and statistical reporting (State DOI, ISO, NCCI, NAIC) and avoid intermediaries where possible.</td>
</tr>
<tr>
<td>• Access larger markets/ syndicates/excess and surplus markets for complex risks.</td>
<td>• Share customer and policy information with customers, agents/brokers, reinsurers, risk-engineering specialists.</td>
<td>• Share claims status with agents/brokers, customers, account executives and service providers.</td>
<td></td>
</tr>
<tr>
<td>• Access larger markets for collateralized assets (e.g., CAT bonds) and raising capital.</td>
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Figure 4
Blockchain may well become the principal repository for information pertaining to property and vehicle titles, business licenses, building permits and annual reports, for example - eliminating the need to rely on various sources. As of this writing, several blockchain startups have invested in public blockchains to manage the purchase of high-net-worth items such as antiques, luxury items, diamonds, gold, fine arts and jewelry. Everledger, a leading blockchain provider, has established relationships with major certificate houses across the globe to create a detailed digital record of diamonds on a blockchain, each with a unique identification code. The company has already registered more than 850,000 diamonds to reduce diamond fraud. Carriers can integrate with these public blockchains to verify and access information, and improve underwriting and claims management.

When it comes to managing data across far-flung enterprise IT environments, blockchain comes into play. By moving data on customers, policies, claims and agents to a blockchain, Social Security numbers, credit card information and other sensitive data can be stored in a decrypted, secure format that cannot be replicated or tampered with, and is essentially immune to cyber-attacks and data breaches. Many other data-rich industries, such as banking and retail, have partnered with providers of blockchain distributed ledger technologies to move their data onto the blockchain. At this time, several major banks, including JP Morgan, BBVA, and Credit Suisse have joined the R3 consortium (a blockchain technology company) to decentralize financial information via blockchain.

In addition to impenetrable security and cost-effective storage, blockchains allow for easier and more efficient data-sharing among insurance industry stakeholders - a critical requirement in businesses where core processes call for close collaboration among various players (reinsurers, agents/brokers, service providers, regulators and customers).

Blockchains have the capability to open access to a larger marketplace, specifically for complex risks that are handled by syndicates, risk pools, and excess and surplus markets. Blockchain technologies can also help carriers tap into a wider market of investors for presenting collateralized assets (e.g., CAT Bonds) to prospective buyers and raising capital. The encrypted nature of blockchain makes it especially well-suited for these types of activities.

Blockchain’s innate immutability and distributed ledger promise greater data integrity and a single version of the truth.

Use Case #3: Faster Payment Processing, Eliminating Intermediaries

Payment processing is an integral part of insurance, especially when it comes to premiums, commissions and claims payments among customers, agents/brokers, and vendors. Carriers have taken several measures to ensure faster payment processing through payment solutions such as mobile payment, social media payment, mobile wallet, debit cards, and electronic funds transfer (EFT).

While these new methods have made it easier to complete payments, intermediaries’ (e.g., banks, vendors) service fees and clearance times remain a challenge. These issues are more significant in commercial insurance transactions, where payments are in thousands of dollars or involve multiple countries where payments must be settled in the local currency.
Blockchain offers a better way to address carriers’ payment-related challenges – promising faster processing (instant payments), real-time clearance and posting of funds with confirmation. Payments are authorized within the network itself, without a central authority – drastically reducing payment costs. International and cross-border payments are easily enabled through blockchain’s distributed ledger. (See Figure 5).

Many insurance companies and insure-tech startups are toying with the idea of peer-to-peer insurance or risk pools-based business models. Already, a few ventures formed worldwide are managing risk pools for parties with similar needs. Currently, these include Friendsurance (Germany), Guevara (UK), Lemonade (U.S.), Inspeer (France), PeerCover (New Zealand) and TongJuBao (China).

Blockchain has the potential to redefine the peer-to-peer insurance model and advance it to the next stage with the ability to:

- Pool geographically dispersed parties into a common marketplace.
- Govern smart contracts (decentralized autonomous organization) and consensus management in the areas of risk-pool management, underwriting, and claims payments.
- Access carriers/reinsurers that can provide the necessary coverage for excess/reinsurance layers beyond what the risk pool can cover.
- Store and manage premiums/assets in a blockchain digital wallet.

These self-governing activities are a step closer to achieving a mutual insurance model. Companies can conceptualize a secure blockchain network comprising a pool of insureds using a common digital wallet to store pooled money as a cryptocurrency. The funds in that wallet can be spent only if the insured member and majority of members in the risk pool vote for it. Similarly, the voting consensus
among members will drive the risk coefficient of the new entrant and, correspondingly, the share of the premium or claims payout to be paid. Companies such as Teambrella\textsuperscript{19} are already investing in and creating variations of this model.

Beyond product design, carriers can apply peer-to-peer concepts to develop market-wide collaboration models on blockchain platforms, bringing in external parties as needed. Examples include collaboration between vendors or service providers during claims handling; between carriers during subrogation of liability claims; or with reinsurers to place re-insurable risks. The immutability aspect of the blockchain helps ensure data integrity and a trusted record of interactions among multiple parties.

A Parade of Challenges

Blockchain technology has the potential to upend if not transform industries, including insurance. However, before it can become mainstream, there are numerous challenges to overcome. Among them:

• **A lack of talent and technology know-how.** A key challenge associated with blockchain is a lack of awareness of the technology and how it works. The skills required to implement blockchains are often beyond the traditional IT skill sets insurance carriers have today. Thus, it is imperative for carriers to understand how others – competitors and peers – have implemented blockchain, and make sure they gain equivalent knowledge of blockchain applications.

• **The absence of industry standards and an industry-specific platform.** As carriers consider how and where to implement one or more blockchain initiatives, they will face two major issues: a lack of industry standards and the need for a

Quick Take

Blockchain & the Internet of Things

As blockchain becomes mainstream, it could potentially - and significantly - transform the Internet of Things (IoT), the connected world of devices, vehicles, buildings and other entities instrumented with sensors, software, and network connectivity. The ability to place IoT assets on a blockchain will help address important IoT roadblocks around centralization, availability, privacy, authentication and storage.

Once IoT information is available on a blockchain, all stakeholders (e.g., device manufacturers, service providers, insurance companies, consumers) can, if permissioned, access the information as required - eliminating the need to partner with multiple parties within the IOT ecosystem. And with its capability to verify each and every transaction, the blockchain can alleviate concerns over hacking and privacy.

Imagine a world where smart refrigerators are registered onto a universal blockchain and all the details (e.g., parts information, assembly information, service history) about them is tracked on a blockchain from inception - simplifying maintenance, product recalls and product/software upgrades. Additionally, as part of the blockchain the refrigerators can monitor and report the contents that are stored, solicit bids from grocery stores, and pay for the delivery of new items - automatically.

Applying blockchain technology and thinking to the world of IoT is perhaps the much-needed silver lining that could help expedite the adoption of what has been termed “The Internet of Value.”
sturdy, insurance-based platform – neither of which can be resolved in isolation. A critical number of leading P&C carriers need to form a consortium and create a system for developing standards for data formats, and exchanging protocols and encryption processes designed specifically for insurance.

- **A lack of clarity on regulatory impacts.** Since blockchain technology is still at the nascent stage, regulations (what information can be stored on the blockchain; who should be able to access the information; deciding if data should be stored anywhere in the world) have yet to mature. In an industry where multiple regulatory agencies and industry associations will likely have concerns and questions, it is crucial for carriers to understand current regulations and their implications, identify gaps, and confirm actions to take before embarking on this journey.

**From Concept to Reality: Taking Blockchain to the Next Level**

Blockchain has the potential to significantly alter the way carriers operate. Yet given that only a handful of these companies are testing the waters, the technology has yet to achieve widespread adoption. As of this writing, Aegon, Allianz, Munich Re, Swiss Re and Zurich have formed a consortium (Blockchain Insurance Industry Initiative B3i) aimed at conceptualizing, prototyping and testing blockchain-based use cases applicable for insurance. They have begun piloting a proof-of-concept for inter-group retrocessions.\(^2\) We believe that the time is ripe for insurance carriers to start thinking about, exploring and experimenting with blockchain. With this in mind, we recommend a three-phase adoption framework (as outlined in Figure 6 above).
Moving Forward

As carriers begin to explore and experiment with blockchain, they can turn to well-known entry models for partnerships, in-house development or making investments. For example, as an investment, Santander created a venture fund to invest in blockchain startups such as Ripple and Digital Asset Holdings. In terms of in-house development, Citibank created Citicoin cryptocurrency in-house. From a partnership perspective, UBS and Clearmatics partnered to create a securities settlement system.

Realizing the potential of blockchain requires being open to change, and a willingness to invest in new technologies and talent. We recommend a “test and learn” approach, and continuous experimentation to stay in touch with key developments over time.

Footnotes


Ibid.


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