

Leading Indian Life Insurers Partner with Cognizant to Develop Industry-Wide Blockchain Solution for Secure Data-Sharing and Improved Customer Experience

MUMBAI, India, April 16, 2018 /PRNewswire/ -- [Cognizant](#) (Nasdaq: CTSH) and a consortium of leading Indian life insurers — comprising SBI Life Insurance, Max Life Insurance, Canara HSBC OBC Life Insurance, Edelweiss Tokio Life, IDBI Federal Life Insurance, Birla Sun Life Insurance, HDFC Life, Kotak Life, Tata AIA Life, PNB MetLife, IndiaFirst Life Insurance, ICICI Prudential Life Insurance, Bharti AXA, Aegon Life, and SUD (Star Union Dai-ichi) Life Insurance — today announced that they have developed a blockchain solution to facilitate cross-company data-sharing. This will enable the insurers to reduce the risk of data breaches, fraud and money-laundering, while delivering superior experience to customers through improved process efficiency, better record-keeping, and accelerated turnaround time.

The solution, developed late last year as part of a collaborative blockchain program undertaken by the consortium, is among the consortium's first distributed ledger initiatives. Built on Corda, a distributed ledger platform developed by R3 and hosted on Microsoft's Azure infrastructure, the solution will help these insurers reduce their reliance on data intermediaries and aggregators in obtaining customer and policy details for a wide range of critical purposes, such as know-your-customer due diligence, financial and medical underwriting, risk assessment, fraud detection, and regulatory compliance.

In addition to ensuring real-time availability, transparency and consistency of records that can be audited at any time with easy traceability, storing data on blockchain will enable participating insurers to reduce operating costs, avoid duplication of procedures, and streamline approvals.

"Blockchain has the potential to catalyze a significant shift in the insurance industry's underlying technology and business models," said Anand Pejawar, President — Operations, IT & International Business, SBI Life. "With its model of immutable and decentralized data, and its ability to prevent tampered documents and false billings from falling through the cracks, blockchain can enable insurance providers to introduce new models, reinvent processes, and increase capacity. We are pleased to be a part of this path-breaking consortium of Indian life insurers and collaborate with Cognizant on driving distributed ledger innovations of tomorrow."

"By transforming how insurance companies operate and interact with stakeholders across the value chain, blockchain can rewrite the rules of competition in the insurance industry," said V. Viswanand, Chief Operating Officer, Max Life Insurance. "The shared infrastructure provided by the distributed ledger, smart contracts and non-repudiation capabilities of blockchain can dramatically enhance the insurance value chain, and pave the way to greater automation in requesting, exchanging and entering data. The partnership between our consortium and Cognizant is a significant step forward in leveraging the long-term strategic benefits of the technology and turning better customer experience into a competitive advantage."

"As a shared source of truth, blockchain opens numerous possibilities for insurers to collaborate more effectively and transparently, make better informed decisions, and create greater trust and accountability, while disintermediating data aggregators," said Arun Baid, Global Delivery Head for Insurance, Cognizant. "Our comprehensive blockchain and domain capabilities built over the years have made us a trusted advisor for insurance companies to realize distributed ledger's full potential. We are proud to be a part of the consortium's vision to create a more secure, streamlined ecosystem that can accommodate disruptive business models of tomorrow."

About Cognizant

Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 205 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.

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