

# The Digital Insurer, US: Cognizant's SVP and Global Leader, Insurance Industry Markets, Says Blockchain is a Game-Changer for the Insurance Industry

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"Eliminating the claims process for certain products is a game-changer for both insurance companies and consumers," said **Ben Bengston**. "By using blockchain technology, insurance companies can increase efficiency and take a more proactive approach to serving their customers. For consumers, the time saved filing claims and waiting on payouts will significantly improve their experience." Excerpts:

"In Singapore, MetLife's LumenLab showcased a demo of Vitana – a new parametric insurance app that aims to be Singapore's first gestational diabetes protection for expectant mothers. Vitana wants to reduce both the friction in the customer experience and complexity of back office operations through a blockchain-enabled insurance app, one that automatically settles claims from policy holders who are diagnosed with gestational diabetes. The app is in pilot phase and is heavily based on blockchain technology.

Vitana currently involves five co-operating parties: MetLife, re-insurer Swiss Re, systems integrator Cognizant, Vault Dragon, and the Singaporean regulator.

Ultimately, this initiative from MetLife is a good example of the operational efficiencies that can be achieved from the application of smart contracts and Distributed Ledger Technologies (DLT) to automate underwriting and the settlement of simple claims."

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