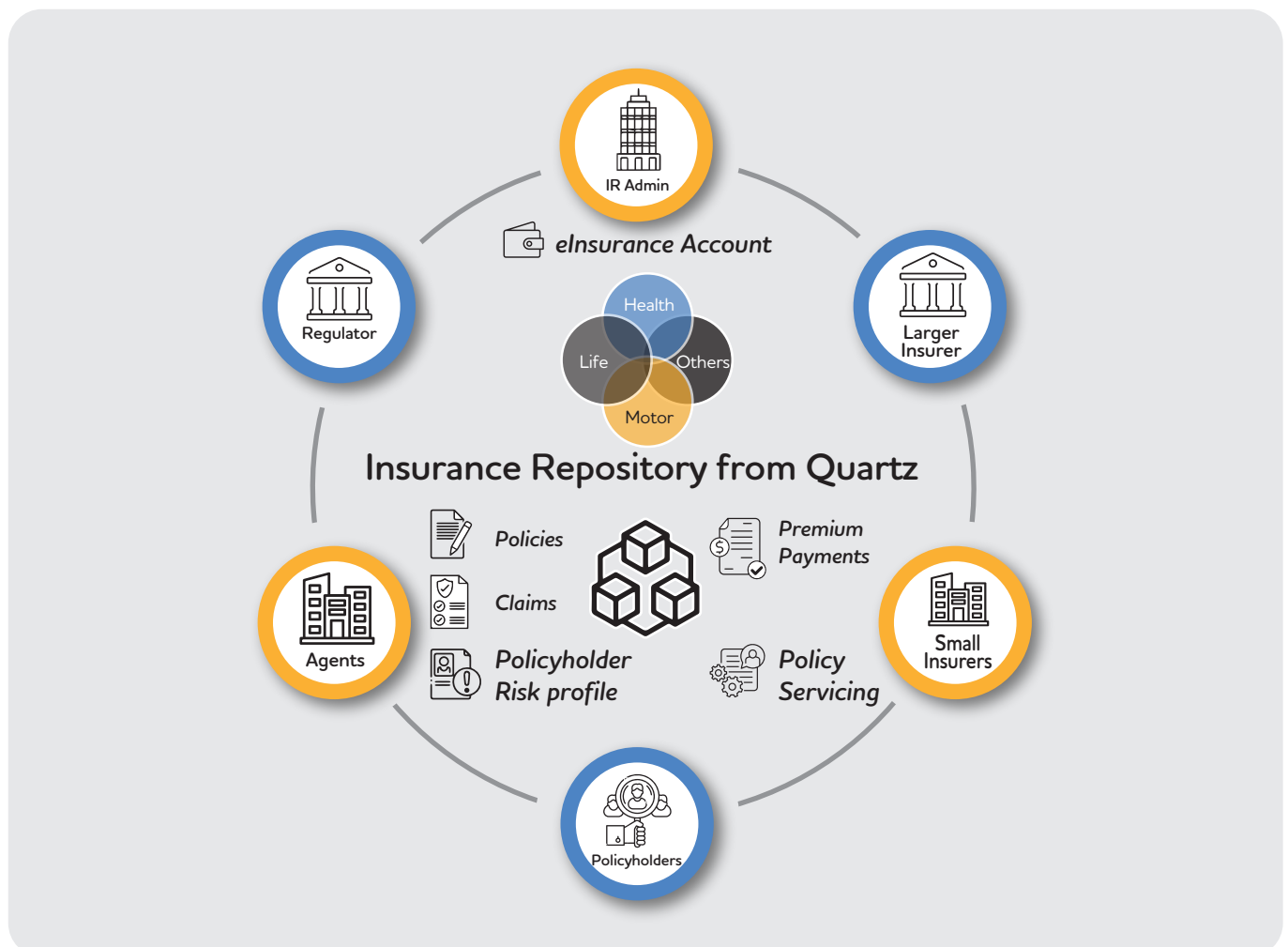# QUARTZ

TATA

Insurance Repository

Challenge

The insurance sector is witnessing significant growth – both in terms of new products launched each year by insurers globally, as well as the continuous growth in the number of policies that need to be serviced. However, most policies are still paper-based and in many cases, policyholders are required to visit the insurer/agent to get their policies serviced. Further, during natural calamities, family members of the deceased are put through a lot of hardships to get their claims processed. In some cases, tracing policyholders itself becomes an arduous task for Insurers as the contact details may get outdated. Regulators suffer from lack of a trusted system to proactively monitor delays in claim settlements.

Solution

Quartz for Insurance Repository establishes a private permissioned blockchain ecosystem comprising insurers, agents, regulators and policy holders in a blockchain- based ecosystem. The solution creates and maintains e-Insurance accounts for policy holders, which can hold all insurance policies across different insurance products, in digital form. This enables policyholders to not only view all their policy related information such as premium payments, claim processing status etc. in one place but also ensures that the policy information is immutable and tamper-proof. Policyholders can perform a host of functions including placing requests for claims, surrender, partial withdrawal etc.
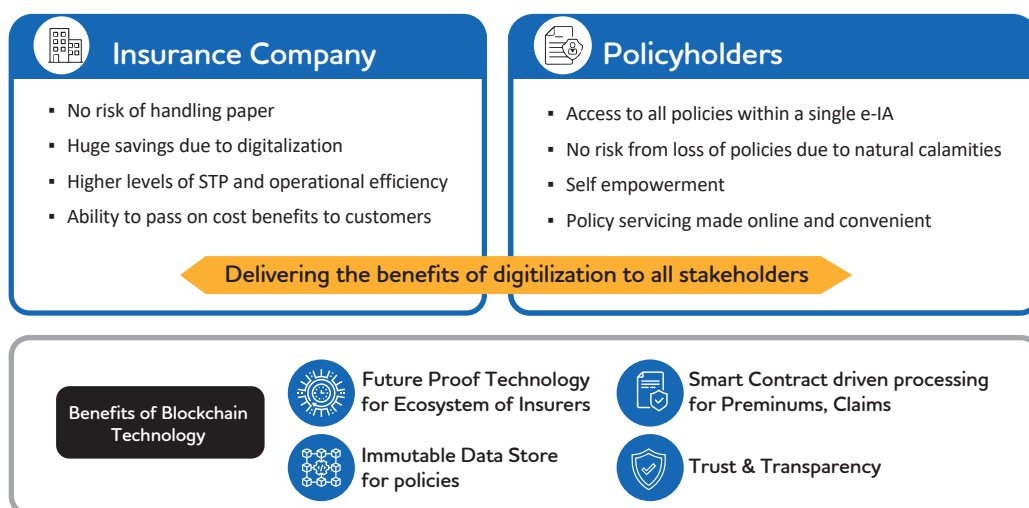
Any critical information or updates on a policy is available instantaneously on the ledger to all relevant stakeholders. The risk of the physical policy documents being lost is eliminated through digitalization and policy holders are protected. The solution enables Insurers to obtain a cross-sectional view of the policyholder's risk profile computed using data across all their policies.

Benefits

- **Digital Policy Repository:** Policyholders can store their insurance policies electronically in a dematerialized format, in a single e-Insurance account which offers a consolidated view of the policies.

- **Single Point of Access:** Policyholders can access all their insurance policies from different insurers in one place, simplifying policy management, reducing paperwork and faster policy servicing

- **Risk Mitigation:** No risk of loss/damage of policies; the electronic form ensures that the policies are in safe custody and can be easily accessed from anywhere, anytime.

- **Cost Reduction & Better ESG Compliance for Insurers:** Digitalization of policies enhances ESG image of insurers – they can pass on the cost benefits to their customers.

- **Regulatory Monitoring:** Immutable data on DLT allows effective monitoring of claim settlements and allows regulators to take proactive action when needed.

Insurance Company

- No risk of handling paper
- Huge savings due to digitalization
- Higher levels of STP and operational efficiency
- Ability to pass on cost benefits to customers

Policyholders

- Access to all policies within a single e-IA
- No risk from loss of policies due to natural calamities
- Self empowerment
- Policy servicing made online and convenient

Delivering the benefits of digitilization to all stakeholders

Benefits of Blockchain Technology

- Future Proof Technology for Ecosystem of Insurers
- Immutable Data Store for policies
- Smart Contract driven processing for Preminums, Claims
- Trust & Transparency

Quartz Advantage

- **Smart Contracts to automate business processes** such as for automatic computation of policyholder risk, auto generation of premium payment instructions, auto address tagging for policyholders and auto creation of policyholder e-Insurance accounts

- **Easy integration with insurers** via simple REST APIs using Quartz Gateway

- **Value-added services to insurers** such as access to policyholder risk profile across insurance policies

- **Monitoring & Administration** of the ecosystem using Quartz Command Center

About Quartz

Quartz provides foundational technology, tools and business components that harness the power of next-gen technologies including DLT, AI/ML (including GenAI) for organizations across varied industries, including Financial Services, Banking, Supply Chain, Energy & Utilities and eGovernance. Backed by awards from Juniper Research (Gold Winner for Digital Identity Innovation 2024), the Asian Banker (Best Fraud Prevention Technology Implementation 2023), Financial Technology Forum (Best New Post Trade Solution of the Year 2022), Asset Servicing Times (Outstanding Innovation Award 2022) and recognition from Analysts (ranked #1 Best Performing Fraud Management Solution by IBS Intelligence 2022) Quartz can help organizations operate at the forefront of technology innovation.

To know more about Quartz, please write to us at **tcs.quartz@tcs.com** or visit our website **https://www.tcs.com/quartz**

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 56 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 601,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US $29 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit **www.tcs.com**