



Press Release

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TCS and B3i Announce Partnership to shape the future of Insurance Industry

Tata Consultancy Services Partners with B3i in Scaling its Insurance Platform Fluidity®, to accelerate Delivery of Transformative Industry Solutions

Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS), a leading global IT services, consulting and business solutions organization, has partnered with B3i Services AG, a global industry-led blockchain initiative, to design, develop and launch ecosystem innovations based on distributed ledger technology (DLT) for the insurance industry.

This partnership leverages TCS's innovation capabilities and B3i's industry-leading production DLT platform, to accelerate the digitization of insurance for faster and more efficient delivery of tailored solutions to support risk managers, insurers, brokers, reinsurers, and industry service providers. Partners and customers will be able to leverage the B3i Fluidity® platform by reusing common components and services, as well as ensuring interoperability with other applications in the B3i ecosystem.

Additionally, TCS's experience in curating ecosystems across industries, including manufacturing, distribution, logistics, retail, and insurance will enable B3i participants to close the 'protection gap' by identifying opportunities for new or existing insurance products to facilitate ecosystems and value chains.

"TCS works with leading financial institutions across the world to drive business model innovation with digital technologies such as DLT," said Lakshminarasimhan (Lakshmi) Srinivasan, Global Head, TCS Blockchain Services. "TCS and B3i share a deep understanding of this cutting-edge technology as well as the insurance industry's needs. Together we can leverage our complementary capabilities, deep industry experience, a modern technology platform, design prowess and core DLT technologies to shape the future of the insurance industry."

"By working together with trusted partners, the insurance industry can solve longstanding problems that individual insurers and brokers can't solve alone. TCS's capabilities and global scale complement B3i's specifically in the insurance industry, where participants in B3i are establishing protocols, curating minimum standards, safeguarding interoperability, and setting a solid foundation to digitally transform the insurance industry," said John Carolin, CEO, B3i.

B3i's Fluidity® is the heart of the B3i ecosystem. Fluidity comprises common reusable components to accelerate the building of compliant applications by both B3i and third-party application developers. B3i's Risk Transfer Language (RTL) is one such key component. The RTL is a common data standard that was developed by over 40 organizations in the insurance industry to enable interoperable applications for risk transfer. RTL can power cross-industry applications such as placement platforms, trading marketplaces, and internal risk transfer to reduce administrative cost, improve data quality, and enable growth without expanding middle and back offices.



B3i recently released version 2.0 of B3i Re, an end-to-end reinsurance contract lifecycle management solution built on Fluidity®. Additionally, B3i is accelerating the delivery of Commercial Insurance solutions including market-wide propositions and customer sponsored projects.

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 the last 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This 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 453,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$22 billion in the fiscal year ended March 31, 2020, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) 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 Dow Jones Sustainability Index (DJSI), MSCI Global Sustainability Index and the FTSE4Good Emerging Index.

www.tcs.com

About B3i

B3i is a global initiative owned by 20 major insurers from 5 continents and a diverse community currently comprising over 40 companies. B3i was founded in October 2016 as an insurance industry consortium, which then formed B3i Services AG as an independent company. B3i is building a broadly supported platform and protocol to address critical insurance industry needs through growing its network and developing partnerships with other company-led and industry-led initiatives throughout the world.

B3i Shareholders

Achmea, Aegon, Africa Re, Ageas, Allianz, AXA, China Pacific Insurance, Deutsche Rück, Generali, Hannover Re, IRB Brasil Re, Liberty Mutual, Mapfre Re, Munich Re, SBI Group, SCOR, Swiss Re, Tokio Marine, VIG Re, and Zurich Insurance Group.

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