# TCS and ACORD Collaborate on Digital Transformation Enhancements for the Insurance Industry

*Tata Consultancy Services Partners with ACORD to Update and Modernize ACORD's Reference Architecture Assets to Enhance Insurance Industry Standards for the Digital Era*

**NEW YORK | MUMBAI, October 26, 2017:** Tata Consultancy Services (TCS), (BSE: 532540, NSE: TCS) a leading global IT services, consulting and business solutions organization, and ACORD, the global data standards-setting body for the insurance industry, announced today an exclusive initiative to modernize the insurance industry by providing enhancements to ACORD's Reference Architecture.

The architecture modernization, powered by TCS, will provide a robust foundation for insurers to leverage new standards for a digital world and meet the increasingly complex demands of their customers. TCS will work with ACORD to develop defined data models and standards to allow insurers to address digital transformation, and more easily embrace emerging technologies.

"Significant changes in technology and the business environment are driving the insurance industry to modernize technology assets and architecture models in order to support new forms of data and transactions," said Suresh Muthuswami, President and Global Head, Insurance, TCS. "API-ification' is the key driving force in the approach to standards. This is a significant strategic step forward for an industry that is striving to leverage digital capabilities in order to get closer to customers, increase agility and responsiveness, and become better competitors as new developments in the next generation of data and analytics evolve."

TCS will facilitate this forward-looking initiative with its insurance industry domain strengths, digital transformation expertise, and proven track record in successfully working with insurers to implement business enhancements while simultaneously providing innovative solutions to assist in their digital journeys.

"ACORD's collaboration with TCS will enable our members to manage the information demands of a digitized economy, and provide tangible benefits to insurers, reinsurers and brokers – in a world where new forms of data are coming from non-traditional sources," said William Pieroni, President and CEO, ACORD. "This initiative represents the best of ACORD, truly fulfilling its mission to encourage the flow of data across all insurance stakeholders by producing an architecture that benefits all members and enables individual organizations to focus on their growth strategies."

**About ACORD**

ACORD (Association for Cooperative Operations Research and Development) is a global, nonprofit organization serving the insurance and related industries. ACORD facilitates fast, accurate data exchange, and efficient workflows through the development of electronic standards, standardized forms, and tools to support their use. ACORD members worldwide include hundreds of insurance and reinsurance companies, agents and brokers, software providers, financial services organizations and industry associations. ACORD maintains offices in New York and London. Learn more at www.acord.org.

**About TCS Insurance:**

TCS' Insurance Practice provides technology-led IT services to Property & Casualty, Life & Retirement, and Commercial, Reinsurance, and Brokerage insurance operations across the globe. TCS has built an unmatched track record in enabling insurers to transform, improve operational efficiencies and increase customer engagement, while ensuring regulatory compliance. With a commitment to innovation and transformation, TCS is helping insurers to gain agility and improve their ability to compete in a customer-driven, digital world. TCS' contribution to our clients' success is reflected in our long-standing relationships with more than 100 insurers globally, including seven of the top 10 leading insurers. TCS has been recognized as the absolute leader in Insurance IT Services by the Everest Group seven years in a row.

For more information about TCS' Insurance Business Unit, visit us at www.tcs.com/insurance.

**About Tata Consultancy Services Ltd (TCS):**

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT, BPS,infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata group, India's largest industrial conglomerate, TCS has over 389,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US $17.6 billion for year ended March 31, 2017 and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. For more information, visit us at www.tcs.com

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