

IBM Introduces Industry Platform Designed Specifically for Insurers

Built in collaboration with MetLife, platform will help carriers simplify customer experience and expand benefits in growth markets

ARMONK, N.Y., Oct. 11, 2017 [PRNewswire/](#) -- IBM (NYSE:[IBM](#)) today announced it is building an industry-first insurance platform on the IBM Cloud that aims to improve the processes and economics for new product development, underwriting, and benefits delivery.

Built in collaboration with MetLife (NYSE: MET) and Majesco (NYSE MKT: MJCO), the IBM Insurance Platform will feature cognitive computing, data analytics and integration and security capabilities designed to help insurers expand access to their products and capture new customers.

"Our Industry Platforms are designed in collaboration with our clients and partners and intended to dramatically improve traditional business models using deep industry expertise and advanced technologies such as AI, cloud and blockchain," said Bridget van Kralingen, senior vice president, IBM Industry Platforms. "In the case of insurance, carriers will be able to inject greater innovation and speed into their operating models, and consumers will experience a broader range of products tailored to their individual needs."

IBM works with 95 percent of the world's top insurers. By combining insights from those engagements, and with deep industry expertise contributed by MetLife, the IBM Insurance Platform will help carriers better harness their expansive data sets to improve product mix and customer experience. Delivered as a service, the platform will also help insurers sense and respond to the market faster while reducing IT infrastructure and maintenance costs.

"This new direction provides us with the opportunity to introduce to the market a unique business model unlike any other. The strategy represents innovation in our approach to growth and is a testament to the reality that every company needs to become a technology company in order to survive," said Marty Lippert, MetLife executive vice president and head of Global Technology & Operations. "It brings together the best of MetLife's insurance expertise and capabilities with leading IBM technology into a single, highly scalable, low cost insurance industry solution."

MetLife will pioneer the use of this industry-first, end-to-end digital solution, beginning with its small business customers. MetLife will have the ability to tailor and scale its benefit offerings from quote to claim. Through a new digital experience, customers and brokers will have access to a broader selection of affordable group benefits, including: life, dental, vision, disability, voluntary and other products.

"Small business is an attractive growth segment for MetLife. We know from speaking to many business owners and brokers that they believe employee benefits are important in attracting, retaining and engaging talent. We're excited this platform will give our customers greater access to the benefits they need through a simpler, affordable experience," said Michel Khalaf, MetLife's president of U.S. Business and EMEA.

According to an analysis of A.M. Best Data, the U.S. group benefits market was approximately \$140 billion in 2016. Increased customer expectations and new market entrants highlight the need for insurance carriers to bring new offerings to market that attract customers while cost-effectively servicing existing ones.

Majesco, a multinational provider of insurance technology software and [an established IBM partner](#), is contributing to the platform with components to enhance underwriting, policy administration, billing and claims.

As IBM advances the platform, new capabilities will be added including the ability to integrate with [blockchain](#) networks to provide trusted, highly secure, permissioned transactions, and the option to incorporate regulatory compliance data and third-

party software.

The IBM Insurance Platform represents another important expansion of IBM's Industry Platforms business, formed to deliver comprehensive offerings for specific industries. IBM has also launched specialized industry platforms in other areas including healthcare, regulatory compliance for banking and financial markets.

About IBM Industry Platforms

IBM Industry Platforms provides a range of strategic technologies to remove much of the cost and complexity of delivering core business functions. By delivering cognitive, analytics, security, blockchain and cloud technology as a service, and in a complete platform tailored to the needs of each industry, IBM helps clients become more customer-centric, balance costs and mitigate risk.

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 countries and holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

About Majesco

Majesco (NYSE MKT: MJCO). Majesco serves over 150 insurance Property and Casualty and Life, Annuity and Group carriers worldwide by supporting their transformation journey with enabling software and service solutions. The software solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management and a complete digital platform for customer engagement. For more details on Majesco, please visit www.majesco.com.

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