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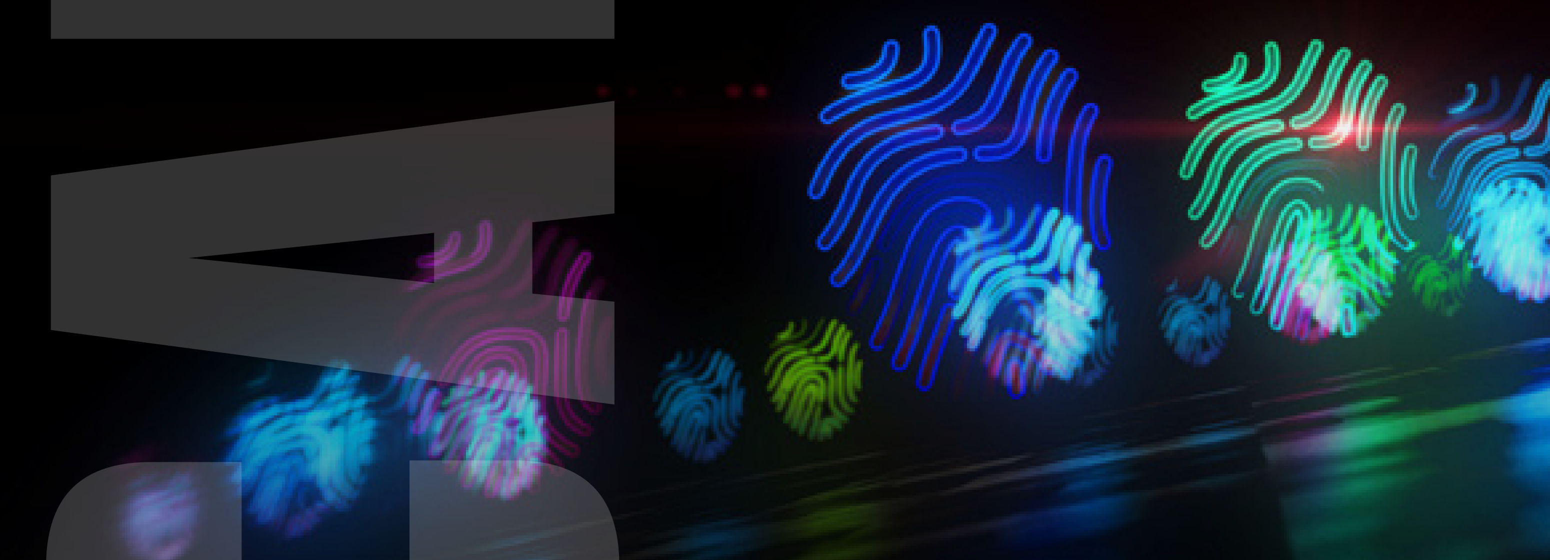
TECHNOLOGY

The changing face of insurance

JOHN PYALL



INSURANCE

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CONTENTS

RISKS

TECHNOLOGY

REGULATION

DEAR READER,

Welcome to edition 54 of the Capco Institute Journal of Financial Transformation.

In this edition we explore recent transformative developments in the insurance industry, through Capco's Global Insurance Survey of consumers in 13 key markets, which highlights that the future of insurance will be personalized, digitalized, and connected. Other important papers cover topics high on global corporate and political agendas, from ESG and climate change to artificial intelligence and regulation.

The insurance industry has been undergoing transformation in recent years, with insurers responding to the needs and expectation of tomorrow's customers, for products that were tailored, flexible, and available anytime, anyplace, and at a competitive price.

COVID-19 has accelerated such change, forcing insurers to immediately implement programs to ensure they can continue selling their products and services in digital environments without face-to-face interaction. New entrants have also spurred innovation, and are reshaping the competitive landscape, through digital transformation.

The contributions in this edition come from a range of world-class experts across industry and academia in our continued effort to curate the very best expertise, independent thinking and strategic insight for a future-focused financial services sector.

As ever, I hope you find the latest edition of the Capco Journal to be engaging and informative.

Thank you to all our contributors and thank you for reading.

Lance Levy, **Capco CEO**

THE CHANGING FACE OF INSURANCE

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ABSTRACT

COVID-19 has had a profound impact on the insurance industry, not only on the results of the business lines but also on the way customers, regulators, and the insurers themselves look at how the business operates. This article looks at the challenges that insurers have faced over the last few years, the potential issues insurers need to address in order to keep themselves relevant, and how they can take the necessary steps to adapt to the dynamic market situation they find themselves in.

1. INTRODUCTION

The COVID-19 pandemic has had a profound impact on our world, and there have been few, if any, that have not been touched in some way by it. The insurance industry, like all other businesses, has also been enormously and profoundly impacted. There has been a substantial shift within the industry to match customer requirements and the industry itself has had to change in order to manage the demands that have been put upon it by the many stakeholders it has to interact with.

The customer model is changing, with over 50% of customers fully prepared to purchase insurance from non-traditional players,[1] with most customers worldwide researching, if not purchasing, the product they intend to purchase via digital channels. Insurance companies have had to react, not only to the changing face of customer demand, but also to the increased regulatory burdens and the significant internal cultural challenges of the last couple of years. This article looks at the issues and challenges insurers have faced and what they may need to overcome them.

2. THE CHANGE IN THE CUSTOMER VALUE CHAIN

Digital technology is changing what risks insurers cover and how they underwrite, distribute, and administer policies and manage claims (Figure 1). Insurance is becoming more customer-centric due to the perceived enhanced benefits and the need to respond to regulatory and legal requirements.

Insurance was already facing disruption from the wave of insurtech companies coming into the market, developing new products, new distribution models, or evolving the insurance process, and the impact of COVID-19 has been to markedly move this digital evolution into a revolution as insurance companies and brokers have had to allocate substantially more resources to the development of digitalization of the value chain.

The use of third-party resources is not new within the insurance sector, however the development of technology, and its possible use within the value chain, has led to growth in the ways in which third-parties have been integrated into the processes.

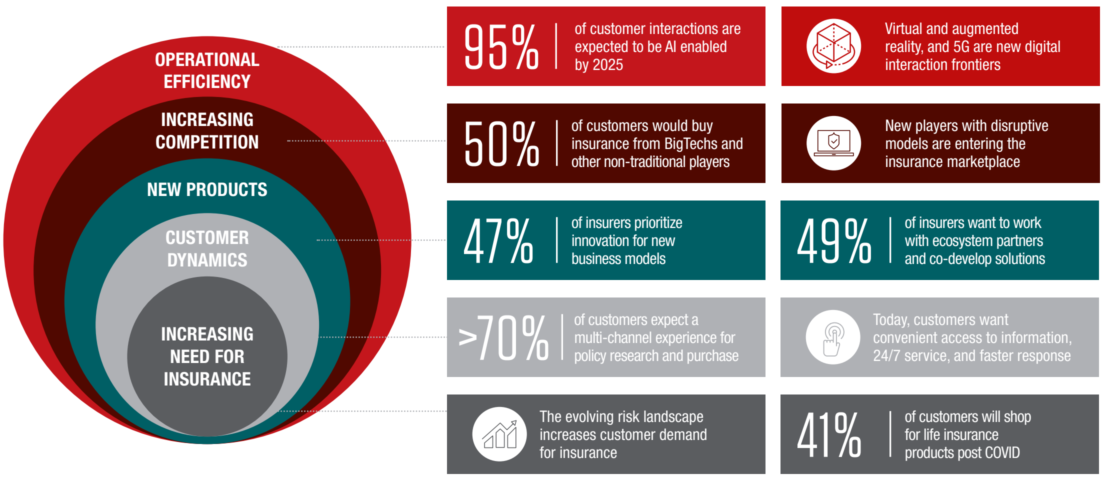
While the initial wave of insurtechs were looking to disrupt the existing insurance market, such as Lemonade, recent insurtech developments have more often looked to work in cooperation with the existing players.

[1] https://bit.ly/3kSiymH

Insurers are beginning to learn the hard lessons already learnt in other industries, such as mobile phone technology, that building everything in-house is not the most practical solution and partnering with relevant firms can give them more flexibility within the value chain. According to CB Insights,[3] as of May 2019 there were 45 innovation hubs created by insurers investing in widely different areas, from improving customer service with new digital tools to investing in blockchain and virtual reality technology. These partnerships are all looking at ways in which insurers can develop a more effective way of managing the customer relationship.

The goal is to create a seamless journey throughout the process, allowing flexibility to the insurers and their partners whilst creating the transparency that the stakeholders require. The problem is that insurers have concentrated resources

Figure 1: Changing business dynamics means distribution channels have to deliver more



Sources: Capgemini Financial Services Analysis, 2021; Capgemini Voice of Customer Survey, 2021 and 2020; Capgemini Research Institute, Consumer Behavior Survey; CRI Transformation Agenda post-COVID 19, May-June 2020; ITPRO, "AI will empower 95% of customer interactions by 2025" March 9, 2017; Medici, "Use cases of AR-VR in financial Services," July 16, 2020.

Figure 2: Insurance value chain

PRODUCT DESIGN AND DEVELOPMENT	PRICING AND UNDERWRITING	SALES AND DISTRIBUTION	POST-SALE SERVICES AND ASSISTANCE	CLAIMS MANAGEMENT
• Usage-based insurance products • Tailor-made products and services • New products (e.g., cyber insurance • Predictive modeling of disease development patterns	• Enhances risk assessments • New rating factors • New claims drivers and predictive models • Price optimization practices • Churn models	• Automated advice • Disintermediation of sales processes • Sophisticated customer relationship (CRM) systems • Increased frequency and customer interaction: "next best action"	• Smartphone applications • 24/7service, accessible from any location • Chatbots • Safety warnings in case of flood, storm, hail, etc. based on geolocation data	• Enhanced fraud analytics • Optical character recognition (OCR) to estimate repair costs from images and videos • Automated segmentation of claims by type and complexity • Automated invoice verification and payment process

Source: EIOPA (2020)[2]

[2] https://bit.ly/2ZywlX6
[3] https://bit.ly/3CVxO8n

on legacy systems in order to mine the data from these systems. Whilst this can be a real benefit, what is perhaps needed is a cultural shift from looking inwards at our own requirements towards putting the customer at the heart of the insurance journey.

3. WINNING BACK THE CUSTOMER

It is difficult for insurers to obtain a positive perception of insurance from customers. This is because customers associate insurance with negative events and the interaction with insurance tends to be at stressful times, when they need to make a claim on their insurance.

Customers tend to relate buying their insurance to purchasing other goods and services they require. The "Amazonification" of the insurance industry is occurring as insurers attempt to catch up with customer expectations. Given the cultural shift in purchasing patterns that has occurred due to the COVID-19 epidemic, the need to match this expectation has become even more pronounced. In a PWC survey from June 2020, 41% of the respondents said that they are likely, or more likely, to switch providers due to a lack of digital capabilities.[4]

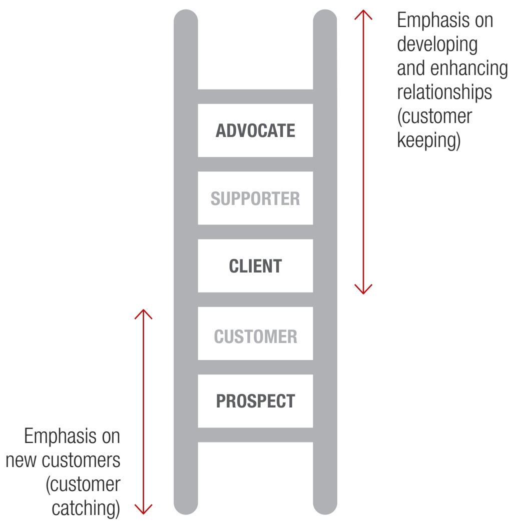
Customers expect the following from their insurers:

- **Customer simplicity:** customers expect a simple purchase journey. Whilst this is relatively easy for firm such as Amazon, the regulated nature of the insurance industry makes it much more complex, as there are necessary legal steps that must be undertaken. However, the learning from Amazon is that their customer journey is intuitive and does not ask unnecessary questions, making the process relatively pain-free for the customer and one they will want to repeat.
- **Clear communication:** communication should be in the format that customers can readily access and in media that they chose to use. Insurers need to design their products accordingly. Positive touchpoints with customers enhances the relationship, especially at times when the customer is not in a stressful situation, i.e., during a claim.
- **Transparency:** steps customers take along the process, both from a product and a claims perspective, need to be clear and visible to them. After purchasing a product through Amazon, customers can track their product through until receipt. Insurers should be able to do this with a claim, so that a customer understands where they are in any step of the process.
- **Effective processes:** the customer needs to be core to the decision-making process rather than an add-on. They need to be allowed to make decisions easily and in a time-efficient manner. Insurance providers have often been driven by what they need to provide internally to their systems and lose sight of the customer perspective.

Insurers have recognized that they must change their customer experience, through the development of apps to provide more interaction around their products, creating more support for customers, and additional positive touchpoints with the brand. The aim for insurers is to bring customers in and develop loyalty to the brand. The obvious point behind this is that retaining customers is cheaper and more efficient than gaining customers, and that people are more likely to consider purchasing goods and services from a brand that either they or their friends and relatives have already had a good experience with.

The idea is to promote customers up through the loyalty ladder (Figure 3),[5] by providing good service and experience to them. The best brands rely on their customers to promote the brand, which is ever more important in a digital world where people can share both good and bad experiences through social media.

Figure 3: The loyalty ladder



Source: Christopher et al. (1991)

4 https://pwc.to/3igxZTG
5 Christopher, M., A. F. T. Payne, and D. Ballantyne, 1991, Relationship marketing: bringing quality, customer service and marketing together, Butterworth Heinemann/CIM

The problem with insurance is that, while customers understand the need for insurance, until recently the only interaction they would have had was to either pay their premiums or to deal with claims, neither of which engenders the most positive of experiences. Consider the Amazon experience, with Amazon you are looking to purchase something you want or need, and it comes in (generally) a tangible form in the next few days. With insurance, you purchase a promise that if something happens that falls within the terms and conditions of the policy they will indemnify you, i.e., put you back in the same position. The whole point of insurance is that customers do not benefit (except for peace of mind), they just break even.

A good example is the issue of business interruption, the lack of clarity around business interruption coverage has led to a U.K. Supreme Court ruling (Financial Conduct Authority (FCA) versus Arch Insurance (Arch) Ltd. and others)[6] substantially in favor of the policyholders. In the U.S., according to the COVID Coverage Litigation Tracker of Penn Law, as of July 19, 2021 there were just short of 2000 cases filed on business interruption.[7] In France and Germany, there have been well publicized decisions. Paris' commercial court ordered AXA SA unit, Axa France IARD S.A., to pay €45,000 to restaurant group Maison Rostang SAS over the closure of one of its restaurants and in Germany, Versicherungskammer Bayern had to pay €1.01 million to the operator of the Augustinerkeller beer garden. Regardless of the outcomes, the costs of dealing with these claims may have been saved by having greater customer transparency around the wording. The customer journey should always be reviewed to avoid similar expensive outcomes, and the greater use of information across the various departments of the company would ensure this.

Insurance companies have begun to realize that in order to improve the customer experience, they need to provide more positive engagement with the brand. Companies have moved from insurance to assurance, looking at ways in which they can positively assist customers.

Vitality, a company founded in South Africa, with operations in the U.K., Asia, and the U.S., has developed a health insurance model that encourages and rewards members for pursuing a healthier lifestyle. Members can access a range of benefits as part of their plan, as well as earn rewards points that can be converted into gifts or services that they can use.[8] Aviva launched their smartphone dash cam in the U.K. in 2018, which was available regardless of whether people had an Aviva policy or not.[9]

For Pet insurance, BBM launched free access to FirstVet video consultations with qualified veterinarians through the FirstVet app.[10] Customers could even have the first contact with a managed veterinarian response through the app.

All these examples provide a positive customer experience and could help reduce claims, create fitter people, and improve driving, which creates a positive brand image around caring for customers.

Emerging from the pandemic, insurers must develop different growth opportunities, looking at new partnerships or segments where other insurers may have withdrawn from. Innovation of existing insurance using such ideas as parametric triggers can create unique selling points and differentiate brands. Insurers need to understand that customers' buying habits have changed and must adapt accordingly. Customers are not willing to read through forty-page documents on their mobile phones, hence simpler and easier to understand formats that are purpose built for the customers' preferred means of communication should be the norm.

What appears clear from these and other examples is that the more that insurance companies interact with customers outside of stressful situations the better their customers' perceptions become, although, insurers' responses during claims situations is still the vital ingredient of the product. Customers demand greater support in general and a rapid response when they need it most, the question for insurers is whether they can match the demands of their customers with the timeframes and flexibility they require.

4. THE DEMAND FROM REGULATORS

Concerns regarding the coverage available in the wake of the pandemic have been raised by regulators. In the U.K., the Chair of the U.K. House of Commons Treasury Select Committee wrote to the Association of British Insurers requesting information on the approach that insurers have taken to ensure continuing customer support during the pandemic. Various states in the U.S. have proposed

6 https://bit.ly/3zRmIPN
7 https://bit.ly/3kUYDDD
8 https://bit.ly/3zUdwKs
9 https://bit.ly/2Y0YvJA
10 https://bit.ly/3F6aHde
11 https://bit.ly/3F6avuw

amendments to their legislation to require insurers to pay business interruption claims.[11] However, these proposals have only received a lukewarm reception, with fears over the impact retroactively opening up contracts would have on future risks and the longer-term concerns around policyholder protection and insurance companies' financial stability. The recent FCA v Arch case was an example of the regulator stepping in to provide clarity for customers in an insurance field.

Ombudsman services also are increasing pressure. Which magazine found that in in 94% of cases, the FOS (Financial Ombudsman Service) ruled in the customer's favor, stating that: "While it's right insurers consider the policy terms and whether any exclusions apply, we still expect insurers to take into account unprecedented situations, such as the one created by COVID-19, when deciding whether to rely on an exclusion."[12]

What is clear is that there has been and will continue to be a greater degree of intervention by regulators in the insurance sector over the next few years. This focus will revolve around two key areas, sustainability of the firms within the industry and ensuring that the firms are treating customers fairly.

The initial steps from regulators revolved around ensuring that insurance companies could provide continuity of services. Some governments included insurance in the list of "essential" services, such as New Zealand, whilst others monitored the implementation of business continuity plans or provided specific guidance on doing so, as well as attempted to reduce the administrative burden of regulatory and supervisory functions. What they were seeking was an understanding that insurance companies could implement business continuity plans to maintain the delivery of essential insurance functions, including but not limited to digital service delivery. The European Insurance and Occupational Pensions Authority (EIOPA) issued a press release recommending that business continuity plans be implemented and that insurers adopt the steps necessary to maintain services to their clients and ensure business continuity.[13]

Hand in hand with this approach was the need from the regulators to ensure that the insurance sector was able to survive the chaotic changes. Certain portfolios, such as hospitality and event insurance, were facing overwhelming payouts that were not encountered previously or even considered, while other portfolios, such as travel, either came to a practical standstill because of the government lockdowns or substantially reduced, such as motor, due to lack of customer mobility. At the same time, insurers' invested assets in equity and bond markets could have been impacted by the pandemic. The collapse of the financial markets combined with increased claims and reduced premium revenues could have led to substantial insolvencies and the inability of insurers to respond to customer needs. This, however, does not seem to have materialized. Whilst there has been some restructuring in the insurance markets, and some withdrawal from certain product lines, in general the insurance market has managed the situation relatively well.

The regulators, however, still have concerns and there have been repeated requests for qualitative and quantitative data on the impact of COVID-19. Regulators have looked for information on investment risk, data on invested assets (Belgium, Czech Republic, and Spain), and/or additional data on asset classes of particular concern (such as equities in Hong Kong, China or corporate bonds in the Netherlands or various types of impacted asset classes in Korea). Government regulators have also in some cases requested insurers to consider the impact of various scenarios on their liquidity. For example, in China insurers have been asked to conduct stress tests and in Sweden they have been asked for an assessment of the impact of a further decline in equity markets.

Several regulators have requested information on potential claims exposure across different lines of business (Belgium, Bermuda, Chile, Czech Republic, Lithuania, and Spain) or actual claims submitted (Costa Rica, South Africa, and Texas for workers compensation). The Australian Prudential Regulation Authority has contacted intermediaries to seek their views on potential large losses[14].

Whilst being careful to understand the impact of the pandemic on the viability of the industry, regulators have also focused heavily on the response by insurers to the needs of policyholders. Regulators have been more willing to provide guidance on coverage and exclusions related to COVID-19 losses, either across all relevant lines of business (Australia, Colombia, France, and Portugal) or for certain lines of business, such as life and sickness in Bulgaria. The New York Department of Financial Services required all insurance companies "to provide certain information regarding the

[12] https://bit.ly/39QIwlm
[13] https://bit.ly/2Wq9Fat
[14] https://bit.ly/2XZQsNk

commercial property insurance it has written in New York and details on the business interruption coverage provided in the types of policies for which it has ongoing exposure."[15] As already mentioned, the FCA in the U.K. invested in a Supreme Court decision to clarify some points in respect to business interruption coverage and the Swiss Ombudsman of Private Insurance commissioned Law Professor Dr. Walter Fellmann to issue a legal opinion regarding selected epidemic insurance wordings[16].

In addition, there has been a substantial increase in demands for feedback to regulators in relation to customer performance in the insurance industry. The General Insurance Pricing Practices[17] in the U.K. requires firms to ensure that their renewing customers pay no more than the new equivalent business price, that firms implement processes ensuring fair prices for products, and ensuring customers wishing to cancel auto-renewal have easy options to do so. In this regard, the FCA has implemented reporting requirements to ensure the ongoing supervision of firms that participate in the home and motor insurance market. In Europe, EIOPA Pillar 3 of the Solvency II regime has potentially led to the situation where regulatory reporting is even more complex, requesting numerous quantitative reporting templates that will require voluminous data that may have to be collected using legacy systems.

If the European insurance industry follows in the footsteps of the European banking sector, then the next step could be real time reporting. In Austria, banks have teamed up with the regulator to use new technologies to create a new regulatory value chain. Austrian Reporting Services GmbH (AuRep), which is co-owned by seven of the largest Austrian banking groups and represents 87% of the market, works as the central interface between the banks and the OeNB (Oesterreichische Nationalbank). Granular bank datasets are captured automatically for supervisors to interrogate in whichever way they want, while the banks retain control over their commercially sensitive data, maintaining only the so-called "passive data interface" on the AuRep platform.[18]

The issue that insurers face is that while trying to build up a transactional customer facing system that enables the companies to become customer centric, the information that is required from the regulators is analytical, dealing with risk, assets, finance, and actuarial models. The need to provide the level of granularity in reports and dashboards for this information could have an adverse impact on the actual customer experience the insurer is looking to develop. An example may be that the insurer must raise questions in the customer journey, not because they need the information to enable them to provide an offer for the client but to provide the data to the regulator, or for considerations internally. When developing their requirements, insurers need to balance the business needs with the governance framework.

In addition, insurers are living with legacy systems that make getting hold of such necessary data either difficult or impossible. This is because it was never requested in the first place or that they do not have the necessary internal models to interrogate the system to obtain the correct data from it. Insurers need to build in processes that take account of the changing requirements for data, not only from regulators but also as a result of system enhancements, developing business needs, and changing market environments. COVID-19 has taught us that there is a need for even more flexibility internally to effectively manage such pressures in the future from both the regulators and the market.

5. THE INSURANCE CULTURAL ISSUE

Insurance companies have developed over 300 years into broadly similar beasts. They have had hierarchical structures where people understood their functions. There was a focus on structure and compartmentalization with clear delineation of departments and roles and responsibilities. What this enabled insurers to do was to develop individuals with a depth of expertise in a specific line of business or area and develop a core unique selling proposition around this expertise.

Whilst this was beneficial, it engrained within the proposition an almost risk averse culture. The employees were not empowered to take decisions or calculate risks outside of their own remit. Innovation was stifled as companies audited performance against set benchmarks and any deviation would be noted adversely. The silo mentality of the culture did not allow insurance companies to take advantage of new opportunities outside of the core areas of the business and made them vulnerable to new and more innovative firms that could act faster and more innovatively to developing trends within the industry.

[15] https://bit.ly/2Y3J0AN
[16] https://bit.ly/3ijFV6Q
[17] https://bit.ly/3ol2FY0
[18] https://bit.ly/3mftVED

However, all that has been forced to change, and thanks partly to the COVID-19 situation, hybrid workforces have become the norm. A recent Deloitte survey[19] has highlighted the impact COVID-19 has had on the industry, with 60% of the responding firms indicating that they had furloughs or layoffs and 50% seeing either compensation reductions or raises and bonus limitations or promotion freezes. Working from home impacted employees substantially, with issues around ergonomic space and personal responsibilities such as childcare. While companies responded quickly to the software and hardware requirements around the new hybrid working patterns, many have not been able to adapt so quickly to the new work environment, although some such as Nationwide in the U.S. have embraced it.[20]

To function in this new, modern digital environment, where a customer driven approach must be matched with analytics that support a quick and flexible underwriting of new opportunities and the need to supply the reporting frameworks required by internal and external stakeholders, insurers have had to adapt to survive. Employees are now developing cross-functional expertise, companies are promoting a more flexible approach to risk taking, and developing processes that consider that cross-functional requirements. The original concept of having it 100% right before implementation has shifted to move quickly and adjust during a pilot phase.

The problem insurance companies have is to develop the new cultural mentality and embed it within the organization. There is no "one size fits all" and each company will have its own slant on what makes a successful culture. However, there are certain common themes that run through winning cultures:

- **It starts at the top:** the mission statement should come from the board of management and be embraced by them. This should create both value and purpose and manage expectation within the company. With a clear understanding of what the cultural of the organization is all about, or endeavoring to be, it is able to attract individuals who are drawn to this type of culture and creates an advantage when seeking talent.
- **It must be seen:** the outcomes must be clear and measurable against stakeholder expectations, such as customers, regulators, and your value chain. Its impact on the business must be understood and successful outcomes need to be fed back to the stakeholders so that they can understand the benefits.
- **Employees must buy into the culture:** without the active engagement of the key stakeholders any developments are doomed to failure. Active engagement, good communication, and positive rewards for embracing the culture all allow it to grow.
- **Empowerment of the individuals:** allowing employees to have their say regarding the culture, challenging preconceptions, and encouraging innovation and development are essential for success. Ensuring that the employees are brought with the management along the journey, rather than pushed into it, will allow for a smooth transition into a new culture and avoids the risk of falling back into old ways.
- **Continuation of the process:** the environment is constantly changing, and so insurance companies need to adapt. The culture should continually develop to consider new angles, whether social, economic or political (environmental, diversity, talent flight all being potential examples that could impact companies, departments and regions differently).

The link between the high-level aspirations of the company in regard to culture and the customer outcomes must be linked through performance objectives and incentives. It needs to be built into everyday practices until it is embedded and second nature. Identify the peer leaders in your organization, engage them, and actively bring them into to the change mechanism. If they can become advocates for the new culture then they will motivate the change in others.

Employees need to be enthused by the new culture, seeing the opportunities that it creates rather than fearful of the potential issues that change may bring. Training can help, but a nurturing and mentoring environment is a greater benefit.

6. CONCLUSION

Insurers have faced greater challenges in the last two years than at any time in the last five decades. There have been substantial changes imposed on companies, largely from external sources, that have meant that most companies are having to upgrade and develop solutions far more rapidly than ever before. As a result, their workforce has had to adapt and change into a more flexible, agile, empowered staff in an environment where the traditional face to face support is not there. The fact that insurers have managed the changes so

[19] https://bit.ly/3maBr3F
[20] https://bit.ly/3ogRBuZ

well speak volumes of their management and their robustness, however emerging into the new environment they will need to be even more dynamic to take on the new opportunities that are being presented by the changing customer environment.

To do this, the following needs to be considered:

- There has to be a customer-centric approach. All new products and services must be developed from the perspective of the needs of the customer. Rapid response to customers, in the communication format that they prefer, touchpoints that add benefit to the customer journey, and an outcome-based approach that satisfies the customer to an extent they become an advocate for the insurer's products. Look to offer non-traditional advice and services to create a unique selling point and differentiate your brand.
- Identify new growth opportunities, whether this is in different market segments or by innovating existing products so that they appeal to the customers' needs. Enable a culture where staff are challenged to bring about positive customer experience.
- Use new technology effectively to drive your customer-centric approach, engaging in partnerships to ensure lean processes while maintaining operational resilience.
- Engage with the regulators to understand their increasing demands and seek the best ways to coordinate responses to provide analytical data from your systems. Offer positive feedback to enhance the relationship and to ensure that regulatory requirements do not negatively impact on your customer experience.
- Futureproof your company by ensuring you have a flexible agile workforce that understands the dynamic market environment in which you are working and can respond rapidly to the need for change.

With increasing digitalization within the market and a consumer-led demand for a broader, technology enabled (although not entirely) approach, insurers are having to deal with a revolution rather than the previously slower moving evolution in the insurance sector. And, the rate of change has not yet slowed down and is unlikely to in the near future. In order to survive companies must move with the pace of the change. The mantra is adapt and thrive, remain still and you will not survive.

ABOUT CAPCO

Capco, a Wipro company, is a global technology and management consultancy specializing in driving digital transformation in the financial services industry. With a growing client portfolio comprising of over 100 global organizations, Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to deliver end-to-end data-driven solutions and fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco's cutting-edge ingenuity is brought to life through its Innovation Labs and award-winning Be Yourself At Work culture and diverse talent.

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