Insurance Business Process Transformation 2024 RadarView™

Leveraging digital disruption to meet evolving customer expectations
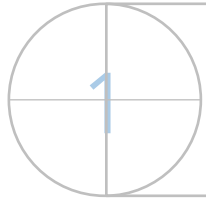
October 2024
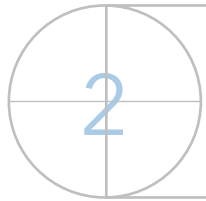
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Table of contents

About the Insurance Business Process Transformation 2024 RadarView

1 Insurance companies are leveraging service providers' expertise in underwriting, claims management, and customer service to enhance operational efficiency, reduce costs, and improve customer experiences. Technologies such as generative AI, automation, analytics, and IoT are being utilized to optimize insurance processes and enable data-driven decision-making. This digital transformation helps insurers streamline operations to meet market demands.

2 Avasant evaluated 43 providers using a rigorous methodology across the key dimensions of practice maturity, domain ecosystem, and investments and innovation. Through the analysis, we recognized 22 providers that brought the most value to the market over the past 12 months.
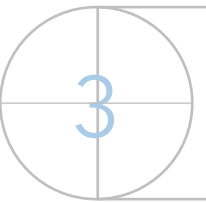
3 The *Insurance Business Process Transformation 2024 RadarView* aims to provide a view into the leading service providers in the insurance business process transformation space. Based on our methodology, these service providers are categorized into four broad segments: leaders, innovators, disruptors, and challengers.
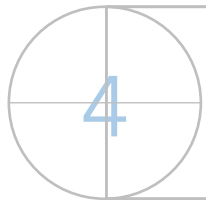
4 To enable decision-making, Avasant has provided an overview of the major service providers in the industry. This includes a list of their top enterprise clients, customer success stories, key IP assets/solutions and partnerships, and major industry verticals. This is supported by analysts' take on the providers across the three key dimensions mentioned above.

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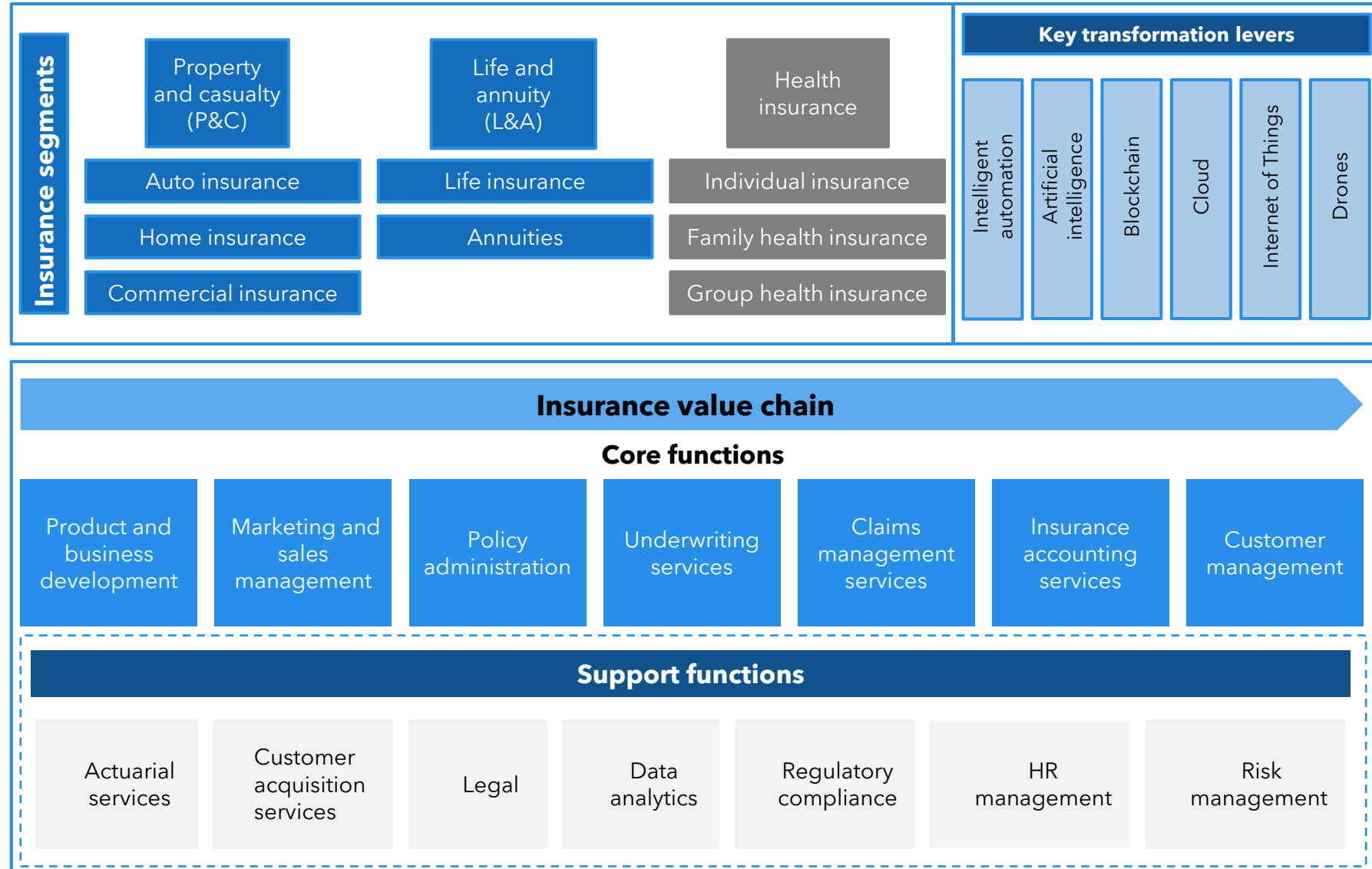# Definition and scope of insurance business process transformation

Key definitions
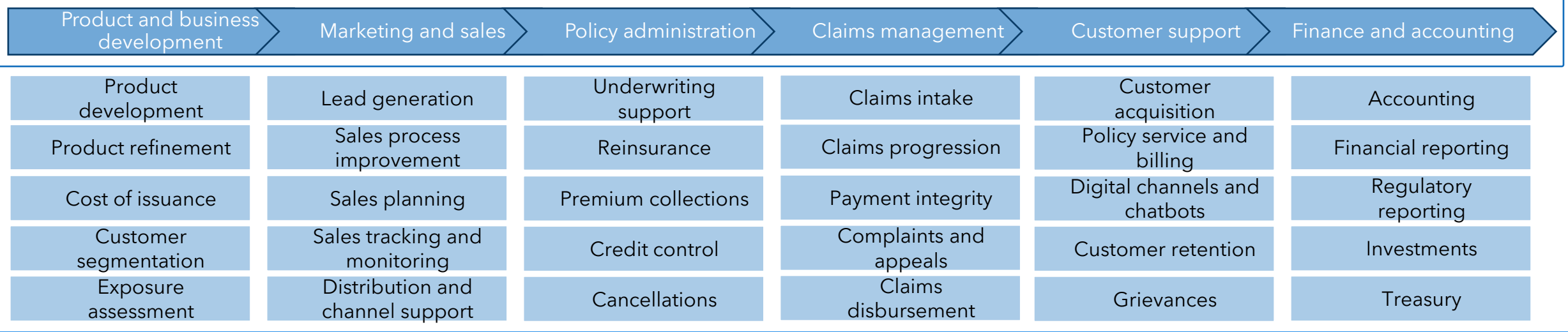
Insurance business process transformation: Insurance BPO services involve the digital transformation of key processes in terms of standardization, revenue recoveries, working capital, liquidity improvements, higher compliance, and control, leading to better strategic and operational decision-making. This is realized using intelligent automation, data and analytics, process reengineering, domain expertise, and other capabilities and tools.
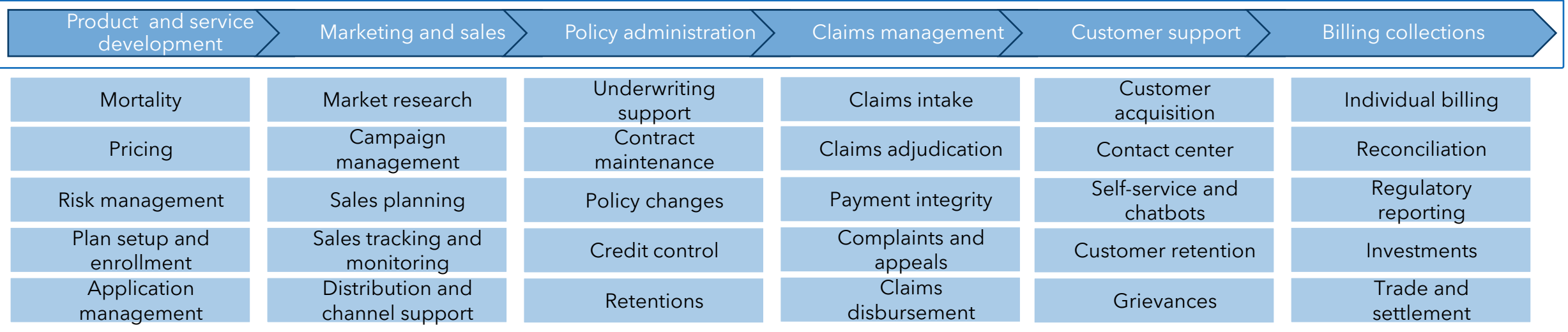
For this assessment, a service provider must:

- Be present in two of the following geographies: North America, Latin America, Europe, Middle East and Africa, and Asia-Pacific
- Have insurance BPO services for at least one of the following insurance segments: property and casualty and life and annuity.

Insurance segments

Property and casualty (P&C)	Life and annuity (L&A)	Health insurance
Auto insurance	Life insurance	Individual insurance
Home insurance	Annuities	Family health insurance
Commercial insurance		Group health insurance

Key transformation levers

Intelligent automation · Artificial intelligence · Blockchain · Cloud · Internet of Things · Drones

Insurance value chain

Core functions

Product and business development	Marketing and sales management	Policy administration	Underwriting services	Claims management services	Insurance accounting services	Customer management

Support functions

Actuarial services	Customer acquisition services	Legal	Data analytics	Regulatory compliance	HR management	Risk management

Note: We have a separate RadarView for healthcare payor BPO this year. Therefore, health insurance is out of scope for this RadarView.

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Property and casualty insurance value chain

Product and business development	Marketing and sales	Policy administration	Claims management	Customer support	Finance and accounting
Product development	Lead generation	Underwriting support	Claims intake	Customer acquisition	Accounting
Product refinement	Sales process improvement	Reinsurance	Claims progression	Policy service and billing	Financial reporting
Cost of issuance	Sales planning	Premium collections	Payment integrity	Digital channels and chatbots	Regulatory reporting
Customer segmentation	Sales tracking and monitoring	Credit control	Complaints and appeals	Customer retention	Investments
Exposure assessment	Distribution and channel support	Cancellations	Claims disbursement	Grievances	Treasury

Life and annuity insurance value chain

Product and service development	Marketing and sales	Policy administration	Claims management	Customer support	Billing collections
Mortality	Market research	Underwriting support	Claims intake	Customer acquisition	Individual billing
Pricing	Campaign management	Contract maintenance	Claims adjudication	Contact center	Reconciliation
Risk management	Sales planning	Policy changes	Payment integrity	Self-service and chatbots	Regulatory reporting
Plan setup and enrollment	Sales tracking and monitoring	Credit control	Complaints and appeals	Customer retention	Investments
Application management	Distribution and channel support	Retentions	Claims disbursement	Grievances	Trade and settlement

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Key enterprise insurance business process transformation trends shaping the market

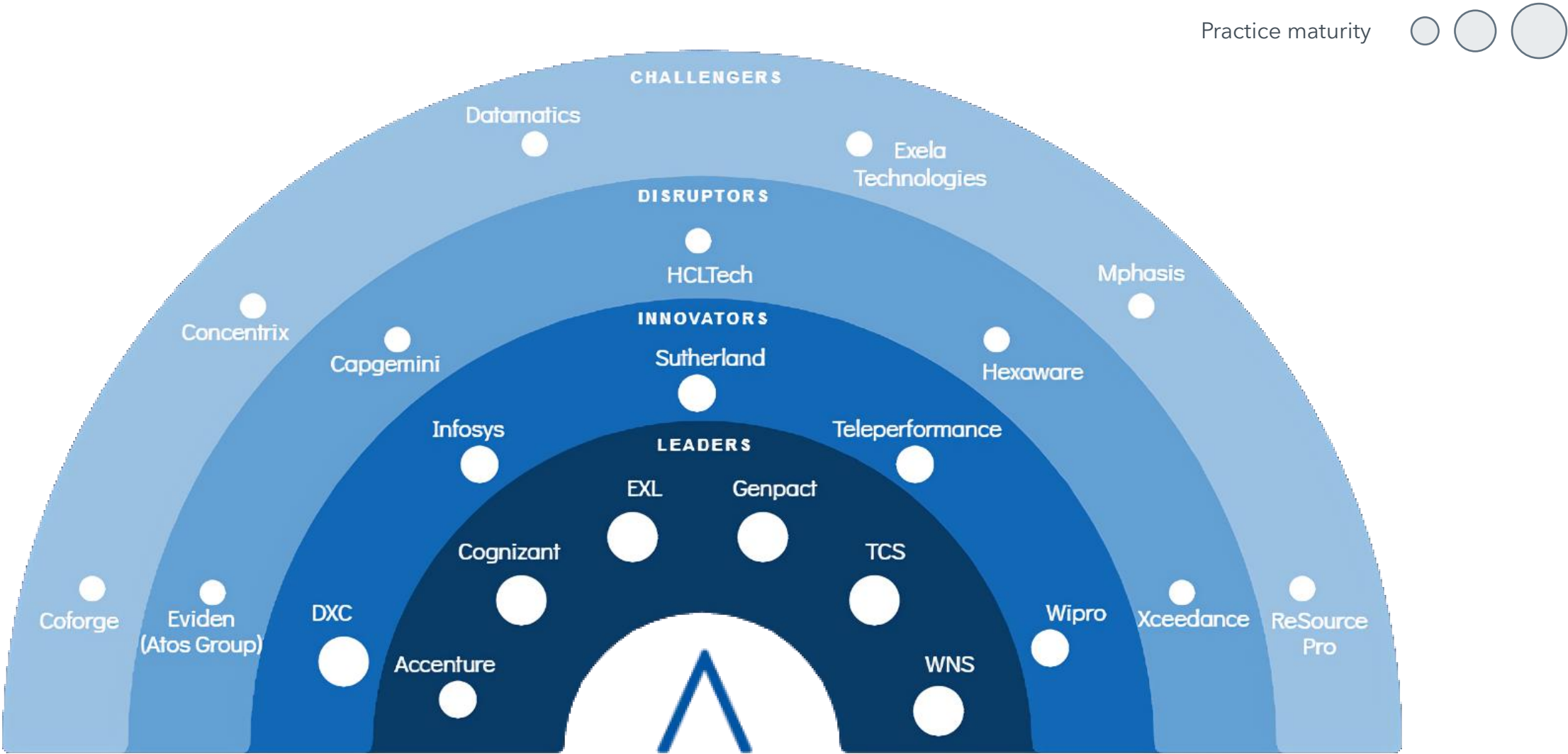| The insurance sector faces rising costs and operational challenges, driving digital adoption to optimize processes	• The emergence of technologies such as AI, cloud computing, and IoT has transformed the traditional insurance model. These enable insurers to offer innovative products, optimized processes, and better customer experiences in line with market trends. • In P&C insurance, cloud-based platforms are used for disaster recovery, remote claims adjustor management, and real-time data sharing. In L&A insurance, cloud-based solutions enable digital distribution channels, policy issuance, and customer self-service portals.
Shifting customer expectations and personalization demands are driving innovation in insurance products	• The adoption of telematics and connected devices allows insurers to provide more flexible, usage-based insurance products, especially in auto insurance. Customers now expect their premiums to be based on actual usage patterns, such as mileage or driving behavior, rather than traditional factors such as age or location. • Data analytics is revolutionizing the underwriting process. It enables insurers to assess risks more accurately and efficiently, resulting in better pricing and underwriting decisions.
The industry intensifies cybersecurity measures as businesses recognize the need for specialized coverage to cover losses	• The rise in cyber insurance claims has made insurers more aware of the risks and enhanced cybersecurity measures. According to the Council of Insurance Agents and Brokers, commercial auto and cyber claims have almost doubled since 2023. • The insurance industry's regulatory landscape is becoming more complex, with emerging risks such as cyber threats, financial crimes, and climate-related risks. Laws, such as GDPR in Europe and CCPA in the US, push insurers to ensure compliance by partnering with providers specializing in secure data handling.
Insurers face rising costs, consumer affordability issues, and increased claims due to inflation and climate risks	• Economic uncertainty, climate risks, and inflationary pressures impact the insurance industry. Inflation increases the cost of claims and repairs, leading to higher insurance premiums, especially in P&C insurance. • Frequent weather events, such as hurricanes, wildfires, and floods, are causing substantial increases in insurance claims. To address these risks, insurers are developing specialized products such as parametric insurance, which provides payouts based on predefined weather events, and green building insurance, which offers incentives for environmentally friendly construction.

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Avasant recognizes 22 top-tier service providers offering insurance business process transformation services

Practice maturity

State of the market

The insurance sector faces rising costs and operational challenges, accelerating the adoption of AI, automation, and cloud-based solutions to optimize processes

	Process	Enterprise	Business impact	Description
Impact on revenue	Risk management	Munich RE	Risk modeling and fraud identification	Munich Re uses AI to enhance its risk modeling capabilities, enabling it to enter emerging markets with accurate pricing and risk assessment. Munich Re captures new customer segments by offering competitively priced insurance products tailored to these markets.
		CHUBB		Chubb uses AI to analyze claims data and identify patterns that could indicate fraudulent activity, allowing it to take proactive measures to prevent losses.
	Sales	GEICO	Data-driven solutions and product offerings	Geico uses a virtual assistant to understand customer queries through message intent recognition and guides users by redirecting them to relevant sales pages. This enhances customer engagement and improves sales.
		Prudential		Prudential uses AI to analyze customer data and predict individual needs, allowing it to offer personalized insurance products. This targeted approach increases conversion rates and customer retention, directly boosting revenue.
	Pricing models	PROGRESSIVE	Personalized recommendation	Progressive uses telematics data to offer real-time premium adjustments based on driving behavior. AI analyzes data from vehicle devices to monitor driving habits and adjust insurance premiums accordingly.
		State Farm	User engagement	State Farm uses AI-based pricing models to develop personalized premiums based on individual customer risk profiles, allowing State Farm to optimize pricing and increase revenue.
Productivity and efficiency	Underwriting services	Swiss Re	ML for risk assessment	Swiss Re uses ML algorithms to process and analyze large datasets, identifying patterns and trends for risk assessment. This approach enhances its ability to evaluate risks and make precise underwriting decisions, including premium pricing and coverage limits.
		MetLife	NLP in underwriting	MetLife employs NLP to extract and analyze information such as diagnoses and treatments by scanning medical reports. This streamlines the underwriting process by reducing manual effort and improving accuracy.
	Claims management	Allianz	Automation	Allianz Commercial has introduced Neptune, an AI tool that automates the assignment of marine claims cases to adjusters at the first notification of loss (FNOL) stage. This tool provides claims managers with real-time information, streamlining the process.
		Allstate	Personalized virtual assistant	Allstate Business Insurance has introduced an AI-powered chatbot named Allstate Business Insurance Expert (ABIE) to assist small business clients with insurance queries. It provides real-time answers about small business needs and insurance solutions.

Illustrative list of examples
Source: Avasant Research

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The industry is experiencing a shift in customer expectations, driven by digitization, changing demographics, and rising insurtech competition

Rank of the factors in the order of importance to insurers in 2024

1 Customer experience

2 Process optimization

3 Cost of services

3 Domain expertise

3 Data security

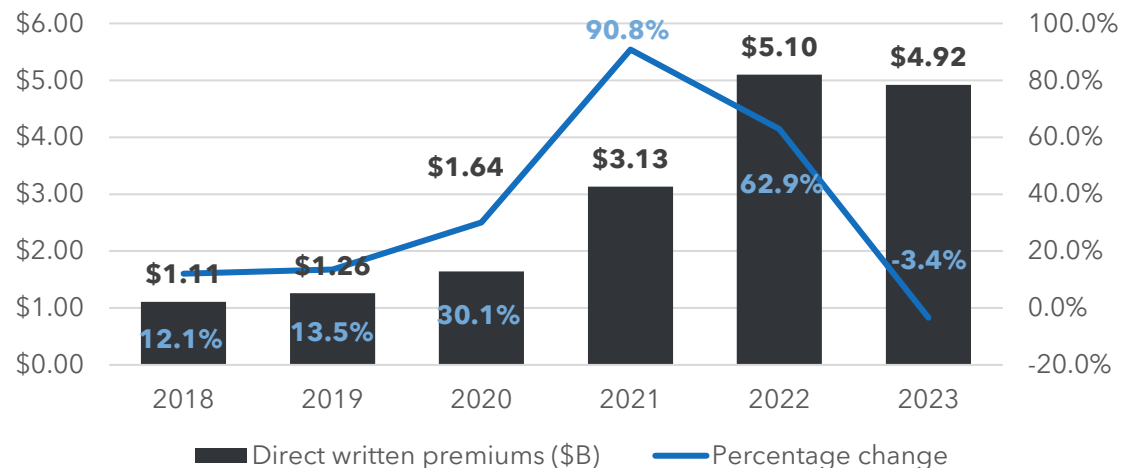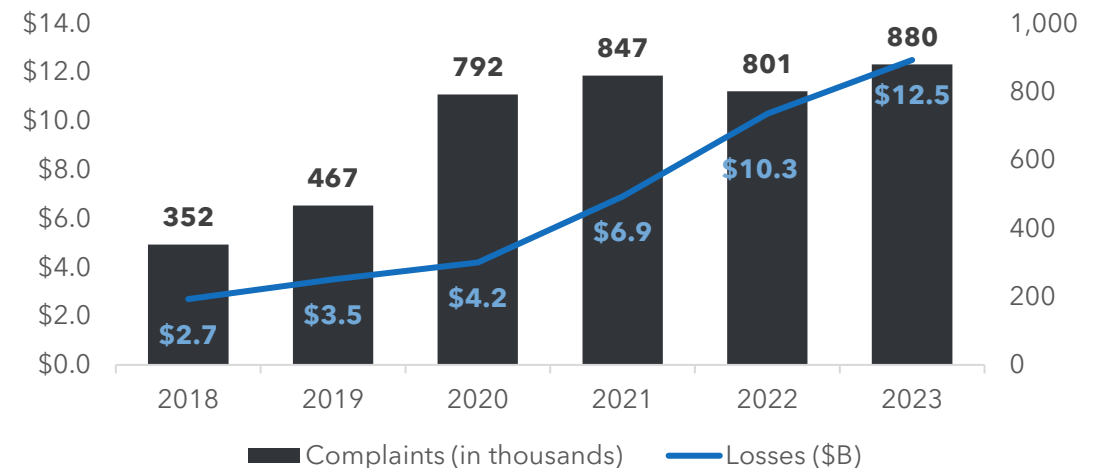| Application areas	Use cases	Examples
Usage-based insurance	The insurance industry is experiencing a shift in customer expectations. Insurers increasingly incorporate telematics and IoT devices into their product offerings to provide usage-based insurance.	**PROGRESSIVE®** — Progressive's Snapshot program uses telematics to monitor driving behavior and offers discounts for safe drivers. As of 2023, over 2 million customers have enrolled in the program.
Value-added services	The global market for insurance-related value-added services, such as home safety monitoring, wellness programs, and vehicle maintenance alerts, is expected to grow increasingly.	**AXA** — AXA offers value-added services such as 24/7 roadside assistance and real-time driving feedback through an app. This also helps drivers improve their driving habits, reducing accident risks.
Embedded insurance	It integrates insurance add-on options into purchase experiences, streamlining coverage. For example, one can add travel insurance when booking a flight or opt for renter's insurance with monthly rent payments.	**COVER GENIUS** — Cover Genius has partnered with digital firms such as Skyscanner, Ryanair, Zip, and SeatGeek to provide tailored insurance solutions across various industries such as airlines, retail, financial services, and logistics.
New products and insurtech partnerships	Insurers are developing new products, such as cyber insurance, to address emerging risks. Traditional insurers also partner with insurtech firms to introduce products such as on-demand insurance and microinsurance.	**AIG®** — AIG's CyberEdge® covers risk management services. It has partnered with cybersecurity firms to offer pre-breach services, such as vulnerability assessments and incident response planning.

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The industry intensifies cybersecurity measures amid rising cyber threats as businesses recognize the need for specialized coverage to cover losses

- Businesses' increasing reliance on IoT devices, remote work setups, and cloud data storage has heightened cybersecurity risks. As insurers expand their operations globally, they must follow various regulatory requirements across different jurisdictions, which introduces additional compliance challenges.

- The continuous rise in ransomware attacks has led businesses to acquire cyber insurance and enhance their cybersecurity measures. The growing use of AI has also introduced new complexities and risks in the cyber landscape.

- According to the Insurance Information Institute, global direct written premiums for cyber insurance could reach $23 billion by 2025, with US businesses contributing approximately 56% of the total.

- The healthcare industry experienced the most cyberattacks during the first half of 2023, with 81 compromises, followed by the financial services sector, with 70 compromises.

- The US cyber insurance market saw a significant increase in direct written premiums, reaching approximately $9.7 billion in 2022, reflecting a 47.6% increase from the previous year.

- The frequency and severity of cyberattacks have increased, with ransomware events up 1,281% from Q1 2019 to Q4 2023.

US cyber insurance market in direct written premiums

Legend: Direct written premiums ($B) — Percentage change

FBI internet crime complaints and total losses by year

Legend: Complaints (in thousands) — Losses ($B)

OECD (2023), global insurance market trends; NAIC cyber report; FBI IC3 complaints statistics
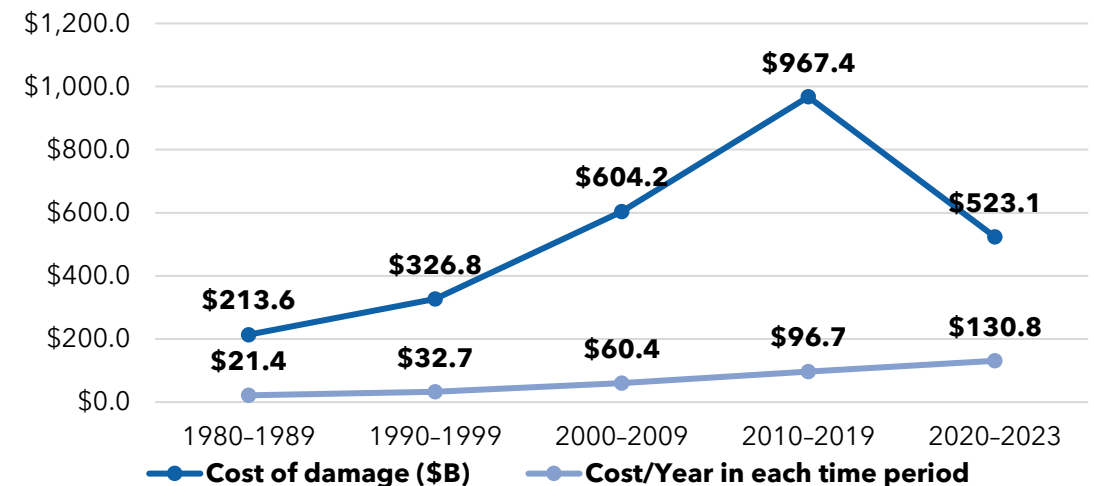
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Insurance companies face significant market pressures due to a combination of factors, including a global economic slowdown and rising inflation

- Inflation has significantly impacted the insurance sector, with claims and expense inflation exceeding general inflation rates. For instance, in Europe, claims and expense inflation for non-life insurance increased by 11.3% in 2022, while premiums only increased by 6.4%.

- The property and auto lines of insurance are experiencing rapidly escalating loss costs. This is driven by increased asset values in high-risk regions, economic inflation, and extreme weather events.

- The commercial property insurance market has seen 23 consecutive quarters of increased premiums, with an 18.3% increase in the second quarter of 2023 alone.

- For the P&C segment, the combined ratio for homeowners' insurance has exceeded 100 for five out of the last six years, indicating that insurers have spent more on claims and expenses than they have collected in premiums.

- The L&A segment is also affected, with life insurers experiencing lower new business and higher lapses due to rising interest rates and inflation. The solvency capital requirement for life insurers declined by more than 10% in Q4 2022 compared to Q3 2022.

Producer Price Index in the US

Producer Price Index by Commodity: Life Insurance
Producer Price Index by Commodity: Property and Casualty Insurance
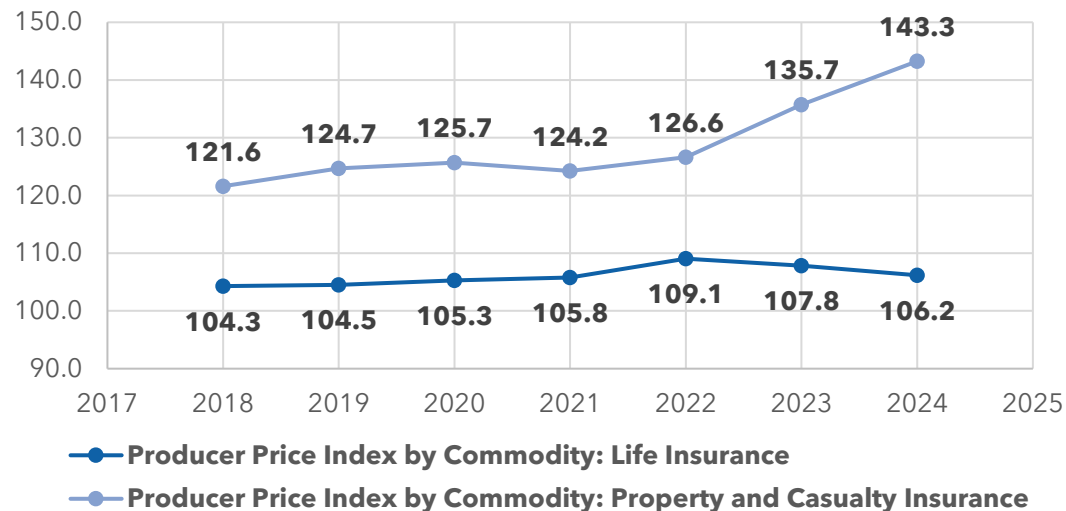
Comparison of billion-dollar disasters in the US

Cost of damage ($B)   Cost/Year in each time period

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Insurers are addressing data privacy and security challenges while navigating talent shortages in the evolving insurance landscape

Insurers are investing in advanced cybersecurity measures, enhancing talent acquisition strategies to adapt to evolving regulations, and focusing on transparent communication to build customer trust.

Data privacy and security

- The frequency and severity of cyberattacks are expected to increase as the industry is pressured to modernize its systems to meet consumer demands for 24/7 services via smartphone apps and to compete with insurance technology companies.

- The insurance sector's unique position as a big data industry, handling sensitive information about a large portion of the population, underscores the critical need for robust data privacy and security measures.

Complex and evolving regulations

- The regulatory landscape in the insurance industry is becoming increasingly complex. New rules are introduced frequently, requiring insurers to continuously adapt their operations and train their staff to stay compliant.

- For example, the US White House has released a blueprint for an AI bill of rights, and the European Parliament passed the wide-ranging AI Act in March 2024, regulating AIs used in the European Union.

- The Federal Trade Commission can order firms to delete algorithms trained on sensitive data.

Top challenges faced by the insurance industry

Talent shortages

- As insurers invest in AI, cloud computing, and other advanced technologies, the demand for skilled professionals in these areas has increased.

- The Q1 2024 Insurance Labor Market Survey indicates that 52% of companies plan to increase staff within the next year. This trend is more pronounced in the P&C sector, with 53% of companies looking to expand their workforce, as opposed to 47% in the life insurance sector.

Globalization and cross-border operations

- Insurance companies must continuously adapt to changing regulations, which vary significantly across regions and are often updated to address new risks, such as cyber threats and cultural nuances, affecting communication and collaboration.

- The International Association of Insurance Supervisors has noted that regulatory change is accelerating, particularly in data protection and cybersecurity. About 34% of insurance leaders say their biggest challenge is too many conflicting regulations across countries, such as APRA in Australia and IRDAI in India.

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Genpact profile

Genpact: RadarView profile

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AVASANT RADARVIEW™ LEADER

Insurance Business Process Transformation 2024

Practice maturity ★★★★★

Domain ecosystem ★★★★★

Investments & innovation ★★★★

Offers AI/ML-based solutions to improve claims processing and underwriting efficiency. Leverages strategic partnerships and tools such as Underwriting Manager to optimize cost and productivity for insurers.

Practice overview

- Practice size: 18,000+
- Active clients: 170+
- Number of bots: N/A
- Delivery highlights: Global delivery centers offering services in more than 30 countries

| 10,000+ Insurance experts | 100K+ L&A applications managed annually |

Client case studies

- Automated claims intake and implemented cognitive triage to improve straight-through processing (STP) for a US property and casualty (P&C) insurance provider that faced challenges in claims processing, including manual processes and lack of transparency. The solution resulted in $15M in savings, a 25% improvement in STP, and a 12% improvement in adjuster productivity.
- Implemented an AI/ML-based extraction and a single-step process for end-to-end processing solution for a US life insurance company with over 60 FTEs and approximately 3.5M annual transactions. This reduced manual effort by 65%, improved accuracy and scalability, and saved $2M, representing a 25% reduction in overall costs.
- Implemented an NLP-based solution for a multinational insurance company that faced challenges processing new disability insurance applications. The solution automated data analysis and extraction from medical records. This reduced manual underwriting review effort by over 50%, ensuring faster review times and information extraction with over 95% accuracy.

Key IP and assets

- Underwriting Manager: A digital platform that supports end-to-end underwriting process
- extraction-as-a-service (EaaS): A solution to extract data from various document types
- Claims modernization: A solution streamlining the claims process by optimizing adjuster workloads
- Intelligent Claims Segmentation and Insights: A pattern detection solution to asses claim complexity

Partnerships

Insurance-specific partners

CoreLogic Verisk

GUIDEWIRE ACORD

SAPIENS EIS

Technology partners

celonis (h[s]) HYPERSCIENCE Google Cloud

INSTABASE servicenow

Sample clients

- A global broker
- A global insurer
- A global P&C insurance provider
- A land title insurer
- A multinational insurance
- A multinational life insurance company
- A North American life and annuities carrier
- A US-based P&C insurer
- A US insurance company
- A US life insurance company

Value chain

Product and business development

Marketing and sales management

Policy administration

Underwriting

Claims management

Insurance accounting

Customer management

Darker color indicates higher value chain coverage ● ● ● ●

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Genpact: RadarView profile

Analyst insights

Practice maturity	★★★★★

- Genpact has over 20 years of experience in the P&C insurance industry, offering services to brokers, managing general agents, and insurtech carriers. Its services cover risk management, actuarial, underwriting, policy administration, renewals, claims management, and technology solutions.
- It leverages analytics, data engineering, and AI to enhance decision-making and operational efficiency. It has over 100 digital transformation experts and more than 550 analysts, data scientists, and statisticians who focus on data, technology, and AI services to improve outcomes for insurance clients.
- It serves insurance clients worldwide and has delivery centers in Thailand, Malaysia, Guatemala, Mexico, Romania, and Hong Kong.
- It uses its in-house solutions to enhance client operations. Its Underwriting Manager integrates multiple systems to streamline underwriting across geographies, improving efficiency. Its claims modernization solution optimizes workload management and reduces cycle times, enhancing policyholder experience.
- Its TPA operations and operational optimization solution improves claim accuracy and customer satisfaction through specialized services. Its extraction-as-a-service and Journal Entry Accelerator automate data extraction and journal processing, significantly reducing manual efforts and increasing accuracy.

Domain ecosystem	★★★★★

- In 2023, Genpact collaborated with AWS and Amazon Business, utilizing Amazon Bedrock's AI and procurement APIs to streamline property loss replacement and claims management and reduce the time frame for claims submission.
- In 2022, it partnered with ACORD Solutions Group to integrate ADEPT (ACORD Data Exchange Platform and Translator) to provide data reconciliation and validation for global reinsurance and commercial insurance clients, enhancing data exchange and process efficiency across key insurance operations.
- It partnered with Verisk to assist its insurance clients in optimizing processes using automation and improving customer experiences. It has created APIs for data transfer between Guidewire ClaimCenter and Genpact Claim Manager, allowing for efficient claims management and improving the claims supply chain.

Investments and innovation	★★★★

- In 2023, Genpact launched its AI Innovation Center in London. The center focuses on co-innovation with clients to enhance business processes across various domains, such as insurance underwriting and accounting. It also plans to upskill employees to expand its presence in the UK.
- It has integrated its riskCanvas with Amazon Bedrock. It applies advanced generative AI to enhance financial crime management, enabling it to quickly and accurately detect, investigate, and prevent financial crimes for its insurance clients.
- It collaborated with Google Cloud to provide business insights across various industries and improve insurance processes with data-driven decisions.
- It leverages its learning platform Genome and its partnership with EdCast to provide risk and compliance training, enhancing security for its insurance clients.

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Appendix:
RadarView overview

Avasant's Insurance Business Process Transformation 2024 RadarView assesses providers across three critical dimensions

Practice maturity

- This dimension includes measures of the type, market acceptance, and quality of offerings in the insurance BPO outsourcing space. It also assesses the strength of the practice based on its size, certified employees, embedded expertise in emerging technologies, and coverage of the industry subsegment.
- The width and depth of the client base, practice revenues, use of proprietary/outsourced tools and platforms, and future strategy are important factors that contribute to this dimension.

Domain ecosystem

- This dimension assesses the nature of the provider's partnerships and ecosystem engagement. It evaluates the objective of the partnerships (for example, codevelopment or co-innovation) and its engagement with technology solutions or product providers, startup communities, and domain associations.
- The kind of joint development programs around offerings, go-to-market approaches, the overall depth of partnerships, and their ability to deliver superior value to clients are all important aspects.

Investments and innovation

- This dimension measures the strategic direction of investments and resultant innovations in the offerings and commercial model and how it aligns with the future direction of the insurance industry.
- This dimension is critical to the overall strategic investments, organic and inorganic, in capability and offering growth, technology development, and human capital development, along with the innovations the service provider develops.

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Research methodology and coverage

Avasant based its analysis on several sources:

Public disclosures	Publicly available information from sources such as Securities and Exchange Commission filings, annual reports, quarterly earnings calls, and executive interviews and statements
Market interactions	Discussions with enterprise executives leading digital initiatives and influencing service provider selection and engagement
Provider inputs	Inputs collected through an online survey and structured briefings in May–July 2024

Of the 43 insurance business process transformation service providers assessed, the following are the final 22 featured in the RadarView for 2024:

accenture · Capgemini · Coforge · cognizant

concentrix · DATAMATICS · DXC TECHNOLOGY · EVIDEN

exela TECHNOLOGIES · EXL · genpact · HCLTech

HEXAWARE · Infosys · Mphasis The Next Applied

ReSourcePro · SUTHERLAND · tcs TATA CONSULTANCY SERVICES

Teleperformance · wipro · WNS · Xceedance

Note: Assessments for Accenture, Eviden (Atos Group), Capgemini, Concentrix, Datamatics, Exela Technologies, Hexaware, Mphasis, ReSource Pro, TCS, and Xceedance were conducted based on public disclosures and market interactions only.

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Reading the RadarView

Avasant has recognized insurance business process transformation service providers in four classifications:

AVASANT RADARVIEW™ LEADER — Insurance Business Process Transformation 2024

Leaders show consistent excellence across all key dimensions of the RadarView assessment (practice maturity, domain ecosystem, and investments and innovation) and have had a superior impact on the market as a whole. These service providers have shown true creativity and innovation and have established trends and best practices for the industry. They have proven their commitment to the industry and are recognized as thought leaders in the space that set the standard for the rest of the industry to follow. Leaders display a superior quality of execution and a reliable depth and breadth across verticals.

AVASANT RADARVIEW™ INNOVATOR — Insurance Business Process Transformation 2024

Innovators show a penchant for reinventing concepts and avenues, changing the very nature of how things are done from the ground up. Unlike leaders, innovators have chosen to dominate a few select areas or industries and distinguish themselves based on superior innovation. These radicals are always hungry to create pioneering advancements in the industry and are actively sought after as trailblazers, redefining the rules of the game.

AVASANT RADARVIEW™ DISRUPTOR — Insurance Business Process Transformation 2024

Disruptors enjoy inverting established norms and developing novel approaches that invigorate the industry. These service providers choose to have a razor-sharp focus on a few specific areas and address those at a high level of granularity and commitment, resulting in tectonic shifts. While disruptors might not have the consistent depth and breadth across many verticals like leaders or the innovation capabilities of innovators, they exhibit superior capabilities in their areas of focus.

AVASANT RADARVIEW™ CHALLENGER — Insurance Business Process Transformation 2024

Challengers strive to break the mold and develop groundbreaking techniques, technologies, and methodologies on their way to establishing a unique position. While they may not have the scale of the providers in other categories, challengers are eager and nimble and use their high speed of execution to great effect as they scale heights in the industry. Challengers have a track record of delivering quality projects for their most demanding Global 2000 clients. In select areas and industries, challengers might have capabilities that match or exceed those of providers in other categories.

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