

Intellect/SEC/2022-23

04 Aug 2022

**1. National Stock Exchange of India Ltd.,**

Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Scrip Code:**

INTELLECT

**2. BSE Ltd.**

1st Floor, New Trade Ring, Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai – 400 001.

**Scrip Code:**

538835

Dear Sir,

**Sub: Media Release- Intellect and Coherent Partner to Accelerate Digital Transformation in Underwriting for Commercial Carriers, Managing General Agents and Brokers**

IntellectAI, a Suite of Artificial Intelligence products from Intellect Design Arena, and Coherent, the global software as a service (SaaS) company fast becoming the ubiquitous standard for business logic, today announced a strategic partnership designed to help accelerate underwriting transformation for commercial carriers, brokers, and MGAs.

The partnership combines Coherent Spark technology, which extracts the logic from spreadsheets into consumable application programming interfaces (APIs), with the comprehensive Underwriting Workbench offered through IntellectAI to accelerate underwriting innovation

Please find enclosed herewith a copy of the proposed Media Release dated 4<sup>th</sup> Aug 2022 titled **“Intellect and Coherent Partner to Accelerate Digital Transformation in Underwriting for Commercial Carriers, Managing General Agents and Brokers”**.

Kindly take the above information on record.

Yours truly,  
for Intellect Design Arena Limited

  
V V Naresh  
Company Secretary and Compliance Officer



**Intellect Design Arena Limited**

Registered Office: 244 Anna Salai, Chennai - 600 006, India | Ph: +91-44-6615 5100 | Fax: +91-44-6615 5123  
Corporate Headquarters: SIPCOT IT Park Siruseri, Chennai - 600 130, India | Ph: +91-44-6700 8000 | Fax: +91-44-6700 8874  
E-mail: [contact@intellectdesign.com](mailto:contact@intellectdesign.com) | [www.intellectdesign.com](http://www.intellectdesign.com)

## Intellect and Coherent Partner to Accelerate Digital Transformation in Underwriting for Commercial Carriers, Managing General Agents and Brokers

*The partnership combines Coherent Spark technology, which extracts the logic from spreadsheets into consumable application programming interfaces (APIs), with the comprehensive Underwriting Workbench offered through IntellectAI to accelerate underwriting innovation*

**Piscataway, NJ, August 04, 2022:** IntellectAI, a Suite of Artificial Intelligence products from **Intellect Design Arena**, and **Coherent**, the global software as a service (SaaS) company fast becoming the ubiquitous standard for business logic, today announced a strategic partnership designed to help accelerate [underwriting transformation for commercial carriers, brokers, and MGAs.](#)

Spreadsheets are a significant part of the underwriting process for commercial carriers, brokers, and MGAs. Because of their ease of use and the sophistication contained with these spreadsheets, they are used in all facets of commercial lines underwriting. However, the apprehension to rewrite the logic from Excel spreadsheets into an automated portion of the underwriting process has made carriers and MGAs reluctant to drive large-scale projects around digital transformation.

This partnership brings together the ability of Coherent Spark technology to quickly and efficiently convert the business logic trapped in spreadsheets, such as business rules, calculations or data models of any complexity, into ready-to-use APIs that will be used within [Intellect's Xponent, Intellect's no-code underwriting workbench.](#)

As a result, Intellect can now offer its customers a simple and intuitive way to use the logic contained in the spreadsheets as part of their underwriting process. With the integration between Xponent's no-code product configurator and Coherent Spark, Intellect's customers can intuitively transform business, perform rating and pricing, and quickly launch products into the market, in a matter of weeks as opposed to months.



Speaking about the partnership, **Sandeep Haridas, Chief Strategy Officer and Business Head, North America, IntellectAI, explained**, "We are very excited about this partnership with Coherent and the ability to now offer our customers the ability to rapidly introduce new insurance products in the market using Intellect's sophisticated suite of Underwriting capabilities and Coherent Spark's ability to rapidly turn Excel models and raters into APIs."

Haridas continued, "Spreadsheets are not going away; everyone is still using them in some capacity in their underwriting process. However, this partnership is a way for our customers to overcome one more challenge in their digital transformation journey by no longer having to worry about extracting that core business logic manually. Now they will be able to see the results quicker and more efficiently."



According to **Todd Buchanan, CEO - USA**, Coherent, “Intellect is a well-known player in the commercial lines underwriting industry in North America. Their suite of [AI solutions for underwriters](#) is helping to accelerate digital transformation and innovation in an industry that has a lot of manual and inefficient processes. Our technologies complement each other very well. This integration will have an awesome impact on carriers, brokers, and MGAs—all of whom directly benefit when their underwriting processes start to move at Spark speed.”

**About Coherent**

Coherent is a global software-as-a-service (SaaS) company redefining how business and IT teams build software together. Most companies run critical business operations on hundreds of spreadsheets. Additionally, they spend billions globally on IT budgets to recode the business logic inside spreadsheets to add connectivity to other applications, auditability, and cloud scalability. Coherent’s core technology, Spark, is a no-code SaaS platform that makes building business software as fast, approachable, and cost-effective as using Excel. Create your first application programming interface (API) from your existing Excel rules, formulas, and data models in minutes and make it available on the cloud to connect with any modern application. Then supercharge it by adding deep version control, automated testing, and parallel simulation capabilities. For more information, visit: <https://www.coherent.global/>.

**About Intellect Design Arena Limited**

Intellect Design Arena Ltd. has the world’s largest cloud-native, API led microservices-based multi-product FinTech platform for the Global leaders in Banking, Insurance and Capital Markets. It offers a full spectrum of banking and insurance technology products through its four lines of businesses - Global Consumer Banking, Global Transaction Banking, Risk, Treasury and Markets, and Insurance. With over 30 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company’s key differentiator in enabling digital transformation. FinTech 8012, the world’s first design center for financial technology, reflects Intellect’s commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 260 customers through offices in 97 countries and with a diverse workforce of solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit [www.intellectdesign.com](http://www.intellectdesign.com)

<p><b>For Media related info, please contact:</b>                  Nachu Nagappan                  Intellect Design Arena Ltd                  Mob: +91 89396 19676  <a href="mailto:nachu.nagappan@intellectdesign.com">nachu.nagappan@intellectdesign.com</a></p>	<p><b>For Investor related info, please contact:</b>                  Praveen Malik                  Intellect Design Arena Limited                  Mob: +91 89397 82837                  Email:  <a href="mailto:Praveen.malik@intellectdesign.com">Praveen.malik@intellectdesign.com</a></p>
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**Jennifer Harbour**  
 Coherent  
[jharbour@nexttechcomms.com](mailto:jharbour@nexttechcomms.com)