

Insurance 2030

The London Market's AI adoption paradox

Readiness, reality,
and the road ahead



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Foreword



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Founder & Chief Executive Officer,
London Market Forums (LMF)

The London Market is embracing artificial intelligence and, like most business sectors, is keen to realise its potential benefits. What remains more opaque is how quickly and how well firms are progressing. There is a great deal of activity within Market firms when it comes to AI, mostly in carefully chosen areas of the business, but success is proving more challenging, at least for some organisations.

Through London Market Forums (LMF), the community hub for learning, networking and collaboration that I founded in 2014, I bring together insurance professionals from across the ecosystem—underwriters, brokers, managing general agents, Lloyd's syndicates, and the service providers who support them—via thought leadership events, practice groups, workshops and roundtables.

The conversations I hear are consistent: enthusiasm for AI's potential, good intentions and genuine experimentation, but also fragmentation, uncertainty and a pace of adoption that is proving slower than some expected.

This is not a criticism. Proofs of concept are underway, but the results are not always what was anticipated. Data quality remains a challenge for established firms supporting decades of legacy systems. The Market cannot afford to get this wrong, not for clients, regulators or its hard-won reputation. As a Market, we pride ourselves on being a respected centre for underwriting, broking and risk management for over 300 years, and we tend to take a cautious approach to new technologies that could disrupt tried-and-tested business models.



“

This wave feels different. Generative AI and Agentic AI are not incremental improvements; they could genuinely reshape how we assess risk, serve clients, and operate as a Market.”

Yet Cognizant's research reveals a striking disconnect. Almost nine in 10 firms are investing in AI, and investment plans are set to quadruple over the coming years. But only 5% feel fully ready for adoption, and governance frameworks lag behind. The Market insures risk for a living, yet barely one in eight firms have secured liability coverage for their own AI deployments. These findings deserve attention.

What excites me most in the research is the correlation between board-level engagement and success. When boards are actively involved—providing strategic sponsorship, setting direction and driving coordination—outcomes are measurably different. Without that engagement from the top, innovation stalls, with keen individuals pushing forward but struggling to bring the organisation with them.

I also see enormous potential in the Market's newer entrants. Start-ups, unburdened by legacy data, are proving agile and dynamic. They can move quickly in ways that larger incumbents cannot. If I were watching for where breakthrough adoption happens first, I would be looking at them.

For established firms, the opportunity lies primarily in operational efficiency: providing teams with faster risk assessment capabilities, smarter document processing and data ingestion, and reduced time lost to compliance and audit administration.

The slower pace of AI adoption in larger firms may stem from insufficient stakeholder involvement. At a recent LMF event, I facilitated a roundtable between frontline staff trying to drive new technologies and those involved in governance and oversight. Both had valid perspectives. What became apparent was that success is most likely where there is clear executive sponsorship alongside a culture of inclusive stakeholder engagement.

Which brings me to a question every board should be asking: is it time for firms to have centralised strategic ownership of AI adoption? Not bureaucracy, but genuine accountability from someone who can see across silos, connect governance with innovation, and ensure that today's experiments become tomorrow's capabilities rather than tomorrow's problems.

As a Market, we have a real opportunity to reap the benefits of successfully deployed AI and better support our clients around the globe. But it will require clear board-level ownership, comprehensive stakeholder engagement and a willingness to embrace change. The research that follows sets out both the opportunity and the risk. I hope it prompts conversations that matter.

Executive summary



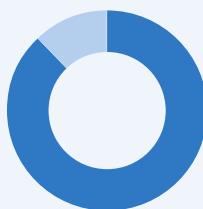
Cognizant's 2025 research, conducted in collaboration with Microsoft, surveyed 100 London Market firms to understand the current state of AI adoption. The findings reveal a Market that is simultaneously committed to artificial intelligence and unprepared for its consequences.

The headline figures tell a story of momentum: 88% of firms are either actively investing in AI or exploring pilot programmes. Investment is expected to quadruple over the next three years, from an average of £3.6 million in the next 12 months to over £15 million by year three. Underwriting, claims, and IT operations are the primary targets. The ambition is real.

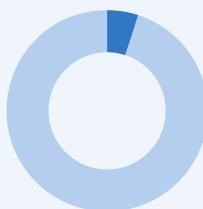
Beneath this commitment, however, lies a troubling pattern of readiness gaps. Only 5% of firms feel fully prepared for AI adoption. Legal and compliance frameworks, rated as critical or highly relevant by 71% of respondents, remain the least developed capability area, with just one-third of firms having established or advanced structures in place. Most striking of all: only 13% of firms have secured liability insurance coverage for their AI deployments. In a Market that exists to manage risk, 87% are deploying AI without adequate protection.



34%
of firms with board-approved AI strategies are 3 times more likely to invest over £5 million



88%
of firms are either actively investing in AI or exploring pilot programmes



But only
5%
feel fully prepared for AI adoption



49%
expect to commit less than £1 million in the next 12 months

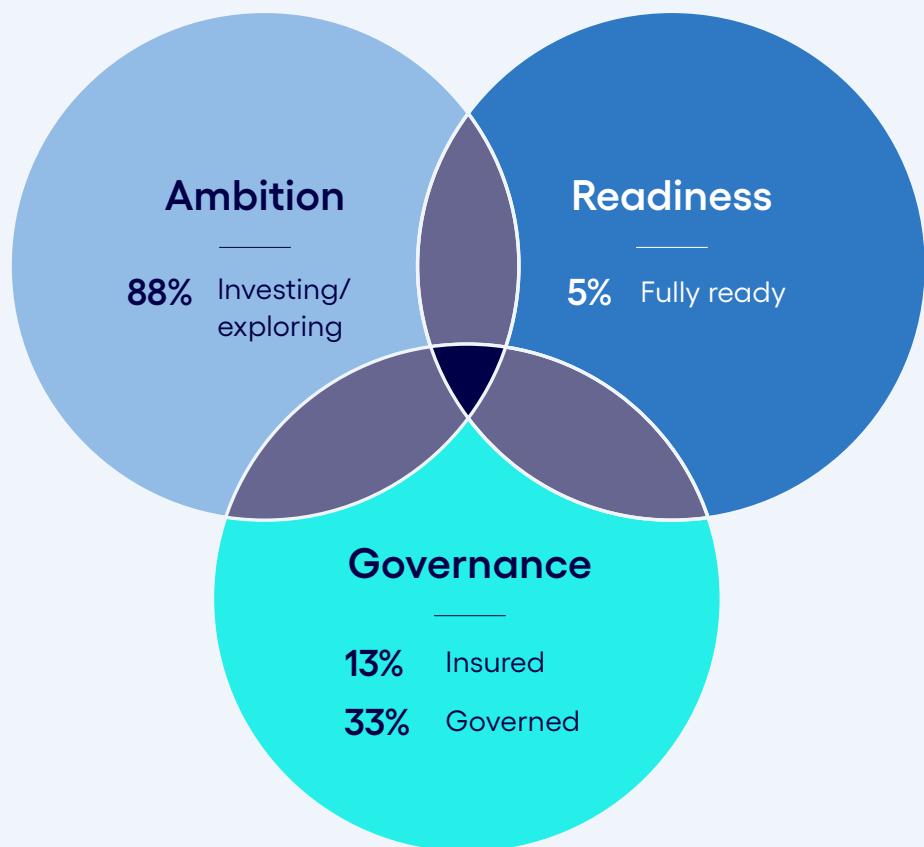
Three tensions define the current moment. First, ambition outpaces funding: while firms plan significant investment increases, 49% expect to commit less than £1 million in the next 12 months, a figure that may prove insufficient for genuine transformation. Second, speed outpaces governance: firms are deploying technology faster than they can explain, control, or insure it. Third, enthusiasm outpaces coordination: departmental pilots proliferate while enterprise strategy lags.

The research suggests that by 2030, the Market will have divided into two camps: firms that addressed these gaps early and captured the productivity benefits, and firms that continued fragmented experimentation until regulatory exposure or competitive pressure forces consolidation. The choices made over the next 18 to 24 months will determine which category each firm occupies.

Figure 1

The adoption paradox

Tiny intersection represents current reality—showing gap between enthusiasm and capability



Chapter 1

Where we are now

Adoption patterns reveal movement without control



The London Market has embraced artificial intelligence. What is less clear is whether that embrace is coordinated or chaotic.

Research from Cognizant reveals a Market in flux. Among the 100 senior decision-makers surveyed, including technology leaders, transformation directors, and C-suite executives across carriers, brokers, managing general agents, and third-party administrators (TPAs), only 8% describe AI as core to their operations. A further 36% are actively investing to scale AI across the business, while 44% remain in early exploration and pilot stages. The remaining 12% are monitoring developments without active implementation. These numbers signal a Market that is experimenting rather than embedding.

The pattern of adoption raises questions about coherence. For Generative AI, the large language models and text generation tools that have captured public attention, the picture is one of experimentation rather than strategy: 40% of firms report departmental use in some functions, and a further 38% describe their approach as ad hoc or experimental.

Taken together, nearly eight in 10 firms are operating without enterprise-wide deployment. Only 15% have scaled these tools broadly across multiple functions or embedded them as an integral part of operations.

“

AI opens the door to faster, smarter underwriting decisions with better risk insights.”

Department head, MGA

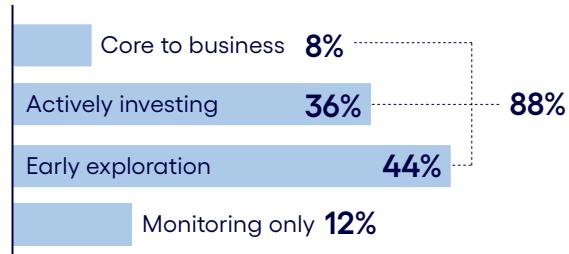
Agentic AI, autonomous systems capable of planning and acting with minimal human input, shows even earlier-stage adoption. Just 9% have reached broad adoption or embedded status. The remainder are scattered across departmental use (21%), ad hoc experimentation (41%), or have yet to develop any strategy at all (29%). The technology that promises the greatest transformation is receiving the least coordinated attention.

Pockets of innovation are occurring without visibility across the organisation, and this pattern carries risks that the Market is only beginning to recognise.

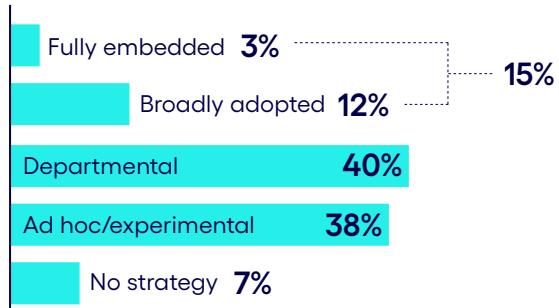
Figure 2 AI engagement versus deployment maturity

While 88% are engaged with AI, only 15% have moved beyond departmental experimentation

Overall AI stance



GenAI deployment maturity



Investment trajectory

Investment plans tell a story of escalating commitment. Firms expect to invest an average of £3.6 million in Generative AI and Agentic AI initiatives over the next twelve months. This figure rises to £8 million in year two and over £15 million in year three. For those planning beyond three years, the average exceeds £28 million, though over a third have not yet determined their long-term investment.

These figures mask significant variation. In the next 12 months, 49% of firms plan to invest less than £1 million, while only 20% plan investments exceeding £5 million. The Market is divided between cautious experimenters and committed transformers.

Correlation analysis reveals a compelling pattern. Firms with formal, board-approved AI strategies invest significantly more: only 21% plan to invest under £1 million in the next twelve months, compared with 62% of firms with no board involvement. At the higher end, 34% of board-engaged firms plan investments of £5 million or more, versus just 10% of those without board oversight. The gap widens as timeframes extend: by year three, 48% of strategically-led firms plan investments exceeding £15 million.

More striking still is the confidence correlation. Among firms with formal board strategies, 80% express high or very high confidence in achieving value from AI adoption. This drops to 42% for firms with strategies in development, and to 36% for those with no board involvement.

“

The transformation of our industry lies in how we will use advanced systems to speed up insurance application processes. With instant digital rating, the productivity of the entire underwriting team will significantly increase.”

Executive, specialty carrier

Board engagement does not merely correlate with higher investment; it correlates with the belief that the investment will succeed.

Where investment concentrates

The departments receiving attention reflect commercial priorities. Three-quarters of firms are directing AI investment toward underwriting—risk selection, pricing, and policy wording. Elsewhere, 70% are targeting claims, and 64% are investing in IT operations and software development. Risk management and catastrophe modelling attract investment from 60%, while compliance and legal see investment from 42%. These are the functions where productivity gains translate most directly into competitive advantage. The aspiration is clear. The execution remains uneven.

Figure 3

Investment trajectory

Firms with an AI strategy expect to quadruple investment within three years



Figure 4

Department investment focus

Core insurance functions dominate; HR last despite workforce implications

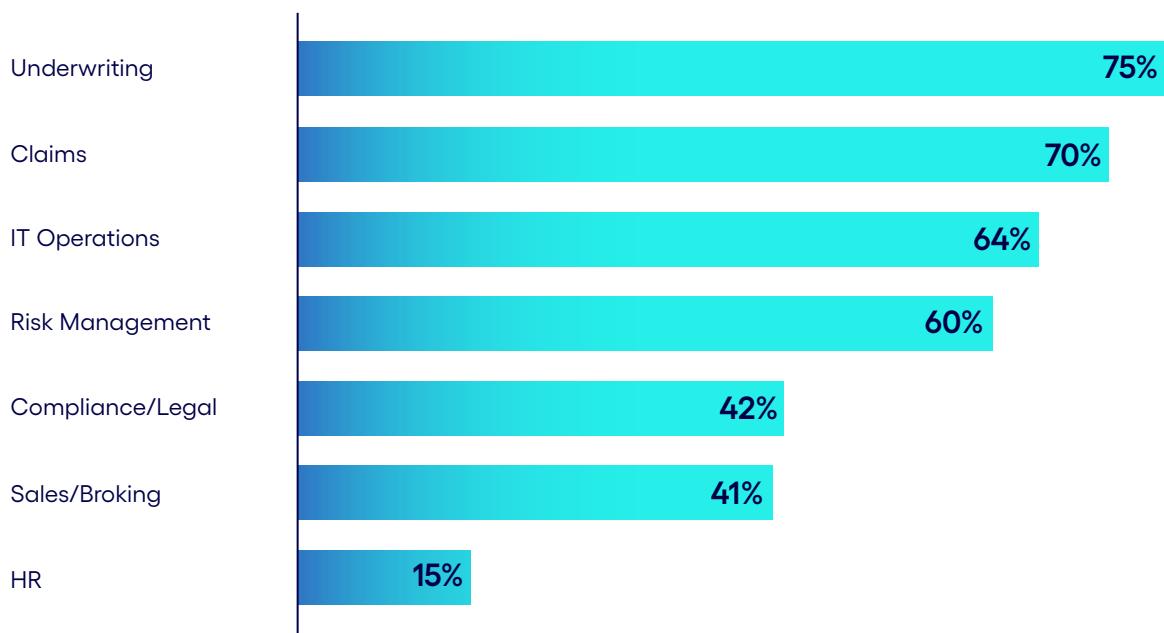
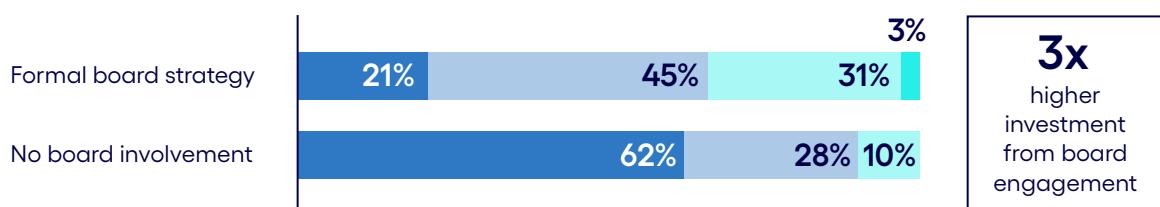


Figure 5

Board engagement drives investment and confidence

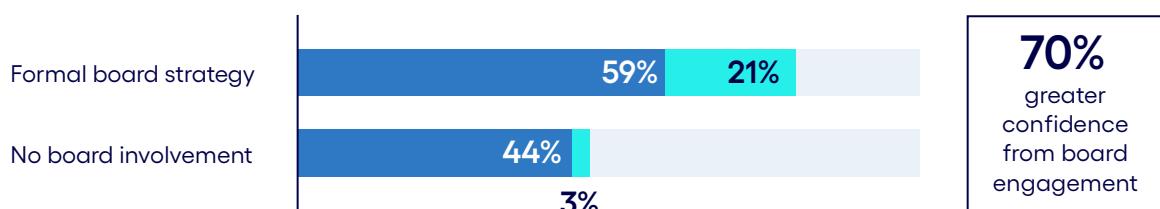
Investment by board engagement over the next 12 months

● Under £1m ● £1m – £5m ● £5m – £15m ● £15m – £50m



Confidence by board engagement

● High confidence ● Very high confidence



Chapter 2

What's driving adoption

Productivity dominates the agenda, but harder questions remain





The case for AI in the London Market rests primarily on productivity. Some 81% of firms cite productivity gains, enabling employees to work faster or smarter, as one of their top three drivers for implementation. No other factor comes close.

This focus makes commercial sense. The London Market operates in a high-complexity, high-documentation environment. Underwriters assess lengthy and complex policy wordings. Brokers compile market submissions. Claims teams review extensive evidence files. Each process involves repetitive elements that AI tools are well-suited to accelerate.

Beyond productivity, firms identify data quality (51%), cost reduction (48%), and customer experience (43%) among their priorities. Revenue growth and risk management feature less prominently—perhaps reflecting a pragmatic assessment that AI's near-term value lies in operational efficiency rather than commercial transformation.

The tension beneath these priorities deserves attention. Productivity emphasis may be the politically safer message within organisations, but a third of the Market is now owned by private equity, and PE investors typically expect cost savings to follow efficiency gains. The productivity-first framing may not survive the investment review.

“

The chance to cut through paperwork and focus more on client relationships really appeals to me.”

**Managing director,
Lloyd's broker**

What excites leaders

When asked what excites them about AI's possibilities, respondents consistently returned to practical applications: efficiency gains, enhanced data analysis, improved risk assessment, and stronger client engagement. The language is hopeful but measured.

Notable, however, is what the excitement themes lack. A few respondents mention business model innovation. The focus remains on accelerating existing processes rather than questioning whether those processes remain appropriate, an approach that recalls Henry Ford's famous observation that customers would have asked for faster horses rather than the Model T automobile.

“

With AI-powered business intelligence, companies can finally make sense of messy data and spot trends early.”

Head of analytics, carrier

The London Market is optimising existing processes when the greater opportunity may lie in reimagining them entirely.

Anticipated improvements

Over the next three years, firms anticipate productivity gains averaging 33% and data quality improvements averaging 32%. Customer experience and risk management each cluster around 25-30%. These are meaningful but not transformational figures: incremental rather than revolutionary.

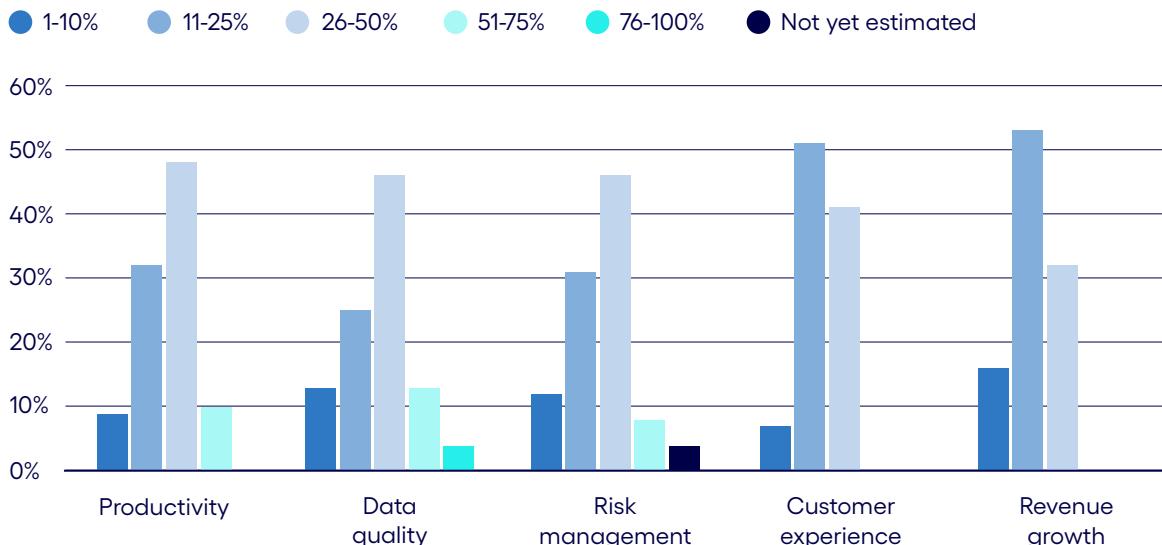
The applications where AI is currently deployed reinforce this pattern. Operational efficiency leads at 88%, followed by data quality for underwriting (67%) and risk identification (64%). Decision-making support and decision-making speed follow closely. Portfolio analysis, where AI could inform strategic risk selection, sees adoption from just 21%.

AI is accelerating existing workflows, not reimagining them. The emphasis on efficiency delivers quick wins but delays the tougher question: should we be doing this work at all?

Figure 6

Where firms expect the biggest gains

Nearly half of firms expect 26-50% productivity gains; ambitions are more modest for revenue growth



Chapter 3

The readiness gap

The London Market's enthusiasm for AI is unmatched by its preparation



This gap between ambition and readiness represents the central challenge of the current moment and the source of the most significant risk.

Problem A: The governance deficit

The disconnect is stark. When asked how relevant legal and compliance frameworks are for deploying AI effectively, 71% of firms rated them critical or highly relevant. The Market understands that governance matters.

When asked about progress toward achieving maturity in legal and compliance frameworks, however, the picture inverts. Only 33% of firms have established or advanced structures in place, defined as consistent, effective, and in most cases, enterprise-wide. Additionally, 49% describe their frameworks as developing, with some formal structures but incomplete coverage, and 18% remain at basic or non-existent levels.

The regulatory environment compounds this challenge: 33% of firms identify emerging or uncertain regulatory frameworks as the single greatest risk of AI adoption, more than any other factor. The London Market operates under multiple regulatory regimes: Lloyd's

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There is a strong need to build a strategic and resilient team that can audit AI decision trails and implement validation workflows to ensure trust in AI-driven decisions, especially in claims and underwriting.”

Risk director, carrier

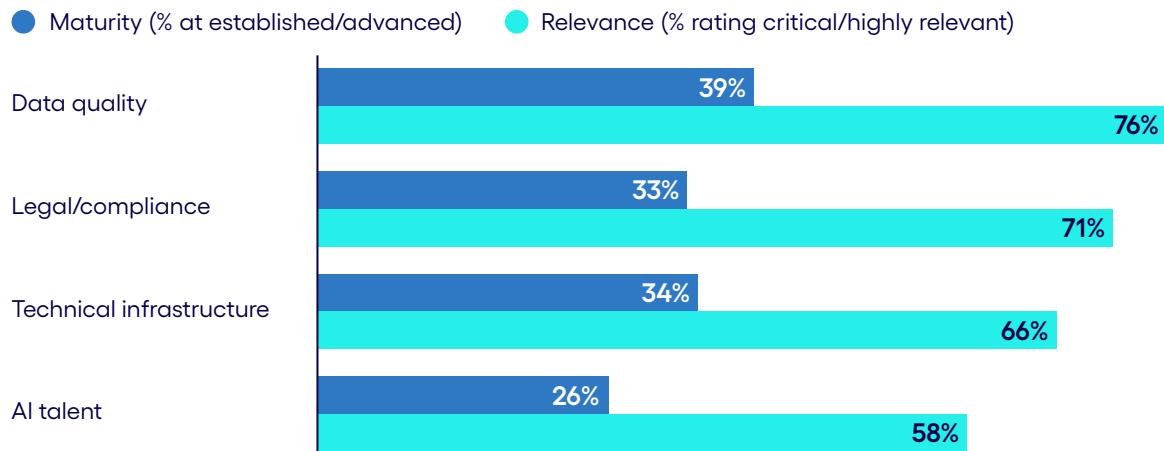
requirements, FCA oversight, and international regulatory expectations. Each creates obligations that AI deployment may obligate in ways that remain unclear.

The gap between governance awareness and governance maturity creates a dangerous asymmetry. Firms know they need robust frameworks. They are deploying AI anyway. The space between creates exposure.

Figure 7

Governance deficit

What firms say matters vs what they've achieved

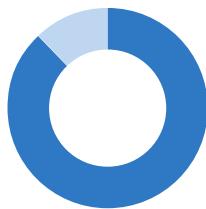




Problem B: The insurance exposure

For an industry that exists to manage risk, the findings on liability coverage are concerning. Only 13% of firms report having insurance in place to cover business risks associated with their Generative AI or Agentic AI deployments, including coverage for negligence arising from inaccurate outputs, algorithmic bias, or other AI-related harms.

Over half (51%) are actively seeking coverage or in discussions, which is encouraging as a direction of travel but concerning as a current state: firms are deploying AI while their insurance conversations remain incomplete.



87%
of firms in a risk
management industry
are deploying AI without
adequate protection

“

The thing that worries me most is unpredictable autonomous behaviour and the uncertainty over who is accountable when the output is incorrect.”

General counsel,
managing agent

Indeed, 29% report no coverage and indicate this is not a current priority. In comparison, 7% identify the lack of coverage as a significant barrier to implementation, a small but telling minority who recognise the risk but cannot resolve it.

The 87% operating without adequate protection represents a significant concentration of uninsured risk, strategically concerning for a sector whose fundamental business is pricing and transferring risk.

Problem C: The coordination challenge

Beyond governance and insurance, the research reveals a third readiness gap: strategic fragmentation.

The pattern of departmental adoption, with 40% of Generative AI use at the departmental level, 38% ad hoc or experimental, suggests multiple parallel initiatives proceeding without enterprise coordination. Underwriting pursues its pilots. Claims tests its tools. IT explores its applications. Each function optimises for its own needs.

This strategy creates several risks:

- Technical debt accumulates as incompatible systems proliferate.
- Integration costs compound when eventually connecting disparate solutions.
- Governance becomes impossible when no single function has visibility across the AI estate.

The productivity benefits of AI, which often require connected data and consistent processes, remain unrealised when tools operate in isolation.

The vendor dimension adds another layer of complexity. Some 71% of firms say London Market experience is the most crucial factor when selecting a technology partner. Yet technology vendors remain a significant pain point, with frustrations rising as firms move from planning to implementation.

“

Inconsistent model versions across different departments will create integration issues.”

Head of IT, carrier

This closed loop, insisting on Market experience while being disappointed by Market-experienced vendors, may be constraining the fresh perspectives that successful transformation requires.

Only 5% of firms report being fully ready for AI adoption, while 24% consider themselves almost completely prepared. Half describe themselves as partially ready, with some capabilities in place but not enterprise-wide. Finally, 21% have limited readiness or none at all.

These figures describe a Market that is moving forward with substantial uncertainty about whether its efforts will succeed.

Chapter 4

The 2030 question

Two futures diverge from the choices made over the next two years



What will the London Market look like in five years?

The research suggests two divergent possibilities, and the choices made over the next 18 to 24 months will determine which prevails.

The productivity prize

The optimistic scenario sees firms that address governance, secure coverage, and coordinate strategy capturing substantial productivity benefits. For instance:

- Underwriting teams producing quotes faster with richer data.
- Claims operations settling more efficiently with better documentation analysis.
- Risk assessment incorporating broader information sources.

The productivity-first framing that dominates current investment priorities becomes, in this scenario, a realistic achievement rather than an aspiration. The 25-35% improvement expectations that firms cite prove accurate or conservative. The Market modernises without abandoning its distinctive strengths.

The productivity potential is substantial. Cognizant's New Work, New World research, conducted with Oxford Economics, found that generative AI could add up to \$1 trillion annually to US GDP by 2032 – but only if organisations address the governance and workforce implications in parallel. In the high-adoption scenario, annual productivity growth could reach 3.5%, nearly double the long-term US average.



With AI tools providing actionable insights automatically and much faster, we will be able to focus more of our time on risk strategy.”

**Senior underwriter,
reinsurance firm**

The fragmentation risk

The pessimistic scenario sees the current gaps compound. Firms continue departmental experimentation without an enterprise strategy. Governance frameworks remain incomplete as regulatory expectations crystallise. The 87% without coverage experience their first significant AI-related claim with no mechanism to transfer the risk. Liability disputes fragment Market relationships. Regulatory intervention constrains further adoption.



The rush to adopt GenAI may outstrip our ability to manage its risks responsibly.”

**Compliance head,
managing agent**

The face-to-face question

One finding deserves particular scrutiny. The research reveals a widespread belief that AI will augment, rather than replace, human interaction, and that face-to-face relationships will remain crucial even as AI transforms underlying processes.

This perception may prove optimistic. A third of the London Market is now owned by private equity, with expectations of significant cost reduction. The productivity gains that firms anticipate, including faster processing, reduced documentation time, automated triage, translate, in PE investment terms, into headcount opportunities. The Market's conviction that relationships will survive may reflect aspiration rather than analysis.

Perhaps most fundamentally, the research suggests that firms are approaching AI as a process-improvement opportunity rather than as an operating-model question.

They ask: how can we do current things faster? They do not ask: should we be doing different things? The firms that capture the most outstanding value from AI by 2030 will likely be those that reconsider their operating models, questioning whether existing processes remain appropriate in an AI-enabled environment rather than merely accelerating them.

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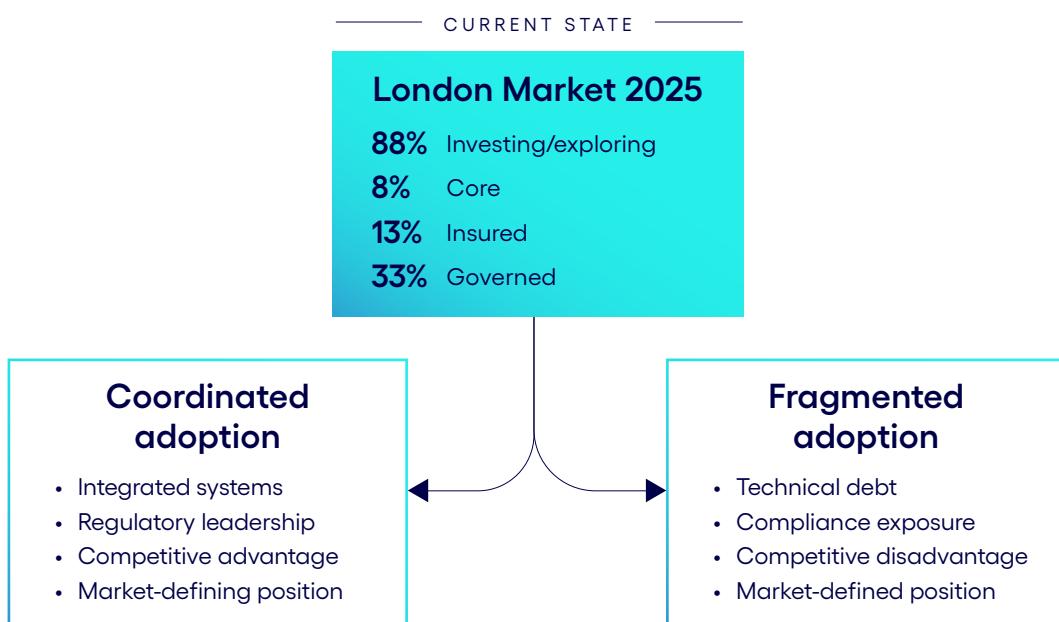
The London Market wants to believe that relationships are untouchable. But when AI can do in minutes what took hours, maintaining the human touch becomes a strategic choice – not a guarantee.”

**Colville Wood,
Chief Technology Officer for
Insurance (UK&I and EMEA), Cognizant**

Figure 8

Scenario fork

Two paths diverge from today's starting point



Chapter 5

Recommendations: four actions to unlock value

Matching investment with governance, enthusiasm with coordination



The research presents the London Market with a clear choice, though not an easy one.

Four key actions to unlock value

The current trajectory creates mounting risk. Enthusiastic but uncoordinated adoption. Governance awareness without governance maturity. Widespread deployment without adequate coverage. Each month of continued fragmentation increases technical debt, regulatory exposure, and liability concentration. Each pilot that proceeds without enterprise visibility adds to the eventual integration challenge.

Yet the research also reveals genuine opportunity. The 88% commitment to AI investment represents real resources and real attention. The productivity gains that firms anticipate are achievable, with the right coordination.

The governance gaps, while concerning, are recognised: awareness exists even where maturity does not. The question is whether firms act before the gaps become irreversible.

“

There is a strong need to build a strategic and resilient team that can audit AI decision trails and implement validation workflows to ensure trust in AI-driven decisions.”

Operations director, carrier

1

Secure board-level ownership of AI strategy

Firms with formal, board-approved AI strategies invest three times more and express nearly twice the confidence in achieving value. Yet only a minority have reached this level of governance maturity. The first step is not a pilot; it is a boardroom conversation that establishes accountability, defines risk appetite, and connects AI investment to commercial outcomes.

Does your board have a named owner for AI strategy, and a clear line of sight from investment to value?

2

Embed governance before you scale

Legal and compliance frameworks are rated critical by 71% of firms, yet remain the least developed capability area. Deploying AI without governance creates regulatory exposure that compounds over time. Build explainability, accountability, and audit trails into projects from inception, not as a retrofit when regulators come calling.

Could you explain to the FCA how your AI makes decisions, and demonstrate that you control it?

3

Coordinate across departments to avoid technical debt

With 40% of GenAI use at the departmental level and 38% ad hoc, the Market is accumulating incompatible systems that will prove costly to integrate. Underwriting, claims, and IT must align on enterprise architecture, data standards, and vendor selection. Fragmented adoption creates silos; coordinated adoption creates advantage.

Do you have visibility of every AI tool in use across your organisation, plus a plan to connect them?

4

Secure coverage and signal readiness

Only 13% of firms have liability insurance for their AI deployments. In a risk-management industry, this is a striking gap. Securing coverage is not merely a risk-transfer exercise; it is a readiness diagnostic. Insurers will require the governance, documentation, and controls you need regardless. If you cannot get covered, you are not ready to deploy at scale.

Have you stress-tested your AI governance against the standards an insurer would require?

These four actions are the foundation without which transformation fails.

For a confidential discussion of how Cognizant can help your organisation move from experimentation to enterprise-wide value, contact us via

www.cognizant.com/insurance

Chapter 6

The 2030 outcome

Strategic ownership will separate winners from the rest



The Market will divide, not between firms that adopted AI and those that did not, but between firms that adopted strategically and those that adopted reactively.

Strategic adopters will enjoy lower costs, faster service, and better risk selection. They will have stronger regulatory relationships and integrated systems. Board engagement will have driven higher investment, which will have generated greater confidence, creating a virtuous cycle the research makes explicit. Firms with formal board strategies are three times more likely to invest over £5 million and nearly twice as confident of success. This is not correlation alone: strategic ownership creates the conditions for both commitment and clarity.

Reactive adopters will manage technical debt, integration challenges, and compliance issues. They will play catch-up on governance when regulators demand it. Fragmented systems and duplicated effort will constrain returns. The gap is not yet insurmountable. But it is widening as advanced firms invest at twice the average rate. Firms that act now—matching ambition with governance, investment with strategy, enthusiasm with readiness—will define what the Market becomes. Those who hesitate will be defined by it.

Ultimately, the window for coordinated, strategic adoption remains open, but firms that delay risk being shut out.



Methodology

Cognizant commissioned Coleman Parkes, in collaboration with Microsoft, to survey 100 senior decision-makers responsible for technology transformation and AI within London Market insurance firms. The survey was conducted in October and November 2025 using a structured questionnaire covering AI adoption maturity, investment priorities, organisational readiness, governance frameworks, and risk perceptions.

Respondents represented a mix of firm types: 40% carriers, 20% brokers, 20% managing general agents or coverholders, and 20% third-party administrators or service providers. All

respondents had budgetary decision-making responsibility for technology transformation, with 66% at the C-suite or division head level and 34% at the department or functional head level. Gross written premium among participating firms ranged from under £20 million to over £1 billion.

The research included both structured questions with predefined response options and open-ended questions that captured respondents' perspectives on AI opportunities and concerns. Quantitative findings are reported at the total sample level; qualitative responses have been synthesised to illustrate key themes.

About the authors



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Colville is CTO for Cognizant's UK and Ireland insurance division, bringing deep technical expertise forged over decades in the sector. Before joining Cognizant, he founded Coublis, a SaaS company providing claims lifecycle management, and served as Managing Director of Total Objects, a software provider to the London and global insurance markets. He previously held the role of Chief Architect at CSC.

Colville is a regular speaker at industry events, sharing perspectives on topics from no-code platforms to AI adoption. His practical approach to change—breaking large programmes into smaller, deliverable components to increase the odds of success—reflects hard-won experience of what works in complex insurance environments.



Matt Jarman

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Matt joined Cognizant at the end of 2021 and took responsibility for the London Market portfolio. He brings over 20 years of experience helping clients across multiple sectors resolve complex technical problems, with the last several years focused specifically on insurance.

Prior to Cognizant, Matt held senior roles at PwC, NTT DATA UK, Atos, and Fujitsu. He is passionate about helping the London Market embrace technology-led change—not by imposing solutions, but by working in partnership with clients to understand their problems before defining how to solve them.



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Diana brings a London Market perspective to Cognizant's insurance practice, overseeing client proposals and identifying opportunities for technology-led improvement. She organises Strategy and Innovation Days that connect clients with emerging solutions, and tracks market developments and regulatory changes to ensure Cognizant's advice remains current.

Diana works closely with the insurtech ecosystem, evaluating innovative companies and establishing partnerships that extend Cognizant's capabilities. She collaborates across client teams and marketing to promote Cognizant's work through industry events, London Market memberships, and thought leadership—including the research programme that underpins this report.



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