

Intellect Risk Analyst completes SSAE 16 SOC 2 certification

Intellect SEEC provides a secure business environment and ensures complete protection of data

New York(US) and Chennai (India), August 29th 2016: Intellect SEEC, the insurance software division of Intellect Design Arena Ltd. (BSE: 538835 | NSE: INTELLECT), completed the Statement on Standards for Attestation Engagements (SSAE) 16 SOC 2 Type 1 for its Risk Analyst product as attested by independent third-party CPA audit firm Auditwerx.

The SOC 2 report is an attestation standard issued by the American Institute of Certified Public Accountants (AICPA) that reports on controls supporting the services provided by companies to its customers. This audit demonstrates the company's adherence specifically in the areas of Security, Availability, Processing Integrity, Confidentiality and Privacy.

“We sought the SSAE 16 SOC 2 audit this year to demonstrate our commitment to best practices in data security, process controls and provide assurance to our customers,” said **Tony Cid, Global Head of Commercial Insurance, Intellect SEEC.** “The massive growth in data is all the more reason for companies to adhere to these standards.”

Intellect Risk Analyst is the most advanced risk assessment tool powered by artificial intelligence and big data. It is designed to give underwriters, agents and analysts a holistic understanding across all dimensions that matter in commercial insurance. Besides covering past history and facts relevant to a case, Risk Analyst provides leading indicators of potentially adverse events in the future. The end result is a better-informed, complete and detailed assessment of risk that delivers dramatic improvement to loss ratio.

Having secured the SOC 2 Type 1 report from Auditwerx, Intellect SEEC has now begun the process to achieve the SOC 2 Type 2 report. The objective of SOC 2 Type 2 is to show the controls which were tested previously remain consistently in place over time. This next audit is expected to be completed by January 2017.

About Auditwerx

Auditwerx specializes in SOC 1, SOC 2, and SOC 3 attestation services. Auditwerx delivers quality, in-depth SOC reports while providing personalized results to help service organizations grow their business. As a division of Carr, Riggs & Ingram (CRI), one of the top 25 largest CPA firms nationally, Auditwerx now delivers the resources, skills, and experience of a super-regional firm while maintaining the accessibility and attention of a boutique firm.

www.auditwerx.com

About Intellect Design Arena Ltd:

Intellect Design Arena Ltd, a specialist in applying true Digital Technologies, is the world's first full spectrum Banking and Insurance technology products company, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). With over 25 years of deep domain expertise, Intellect is the brand, progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking for cutting edge products & solutions for Banking and Insurance, with design being the company's key differentiator in enabling digital transformation. FT8012, the world's first design centre for Financial Technology, reflects Intellect's commitment to continuous and impactful innovation addressing the growing need for digital transformation. Intellect generates annual revenues of more than USD 124 million, serving more than 200 customers through offices in 40+ countries and a diverse workforce of more than 4,000 solution architects, domain and technology experts, in major global financial hubs around the world. For further information on the organization and its solutions, please visit www.intellectdesign.com

Intellect SEEC, provides an extensive portfolio covering distribution, underwriting and claims. Intellect SEEC has been developing innovative insurance solutions to lower operating costs and increase premium volumes and margins for the last two decades. Over the last 25 years, the company has built strategic relationships with major insurance carriers in America, Canada, United Kingdom, India and the Far East. Intellect SEEC builds its innovative, low-cost solutions on a firm belief that while the underlying business and technology of insurance are complex, their application should not be. For more details visit: www.intellectseec.com

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