

TCS Insurance Business Process Services

Business Process Services



Evolving regulatory requirements and customer demands are leading insurers to embrace innovative ways to enhance operations. The new age customer expects an omni-channel experience along with personalized and efficient service. Given the recent slow economic growth, rising claims expenditure, and lower premium realization, insurers are constantly looking to optimize costs. Moreover, delivering customer-centric products and services has always been a priority.

Tata Consultancy Services' (TCS') Business Process Services (BPS) for the Insurance Industry helps you achieve sustainable growth and profitability while staying relevant to customer needs. We provide comprehensive support for front-office (call center, third-party administrator) and core business operations (new business, policy administration, claims), as well as infrastructure services (network, telecom data centers). We proactively partner with you to address the demands of a changing marketplace through our ValueBPS™ approach. This includes our expertise in insurance analytics and an industry leading platform – TCS BaNCS that enable insurers to improve processes and enhance customer experience.

Overview

Flexibility is key to growth in a marketplace dominated by changing customer preferences. Insurers also need to demonstrate capital adequacy and financial solvency to ensure regulatory compliance. Therefore, enhancing efficiency and effectiveness, and anticipating customer behavior is vital.

TCS Insurance Business Process Services enables insurers to deliver superior business performance with services spanning life, retirement, annuities, property, and casualty. Our business services encompass actuarial and analytics services, core business operations, enterprise services, and front-office operations. Our ValueBPS™ approach helps you respond to customer demands with increased flexibility and agility. The TCS BaNCS platform drives innovation to address customer demands for faster and efficient services. Our expertise in data analytics and predictive modeling enables enhanced customer segmentation and reduces fraudulent claims. Our platform solutions for policy administration improve product launches, reduce time-to-market, and enhance straight-through processing (STP). We also leverage Robotic Process Automation (RPA) to improve underwriting productivity and claims processing.

Our Solution

Our comprehensive services include:

- **Life and Annuity:** We have extensive experience in end-to-end platform based life and annuity processes. We offer core process services and underwriting for new business, policy administration and billing, claims processing, producer and agency services, finance and accounting (F&A), actuarial and analytics.
- **Retirement and Pensions:** Our offerings cover the retirement life cycle including plan administration, institutional and individual operations, and plan audit support. The offering value chain includes plan management, new business and enrolments, contribution and disbursements, member servicing, customer services, and F&A.
- **Property and Casualty:** Our services cover activities across personal and commercial lines of business. This includes functional areas of new business and underwriting, policy holder services, claims processing, and agency management.

In addition, we offer enterprise services such as procurement, HR, Business Process Management (BPM), and actuarial support.



An Overview of TCS Business Process Services for the Insurance Industry

Experience Certainty

TCS' end-to-end services help customers focus on their core business by managing day-to-day business operations. Our services align IT with business objectives to help businesses achieve the following benefits.

Experience leadership with:

- Up to 45% reduction in cost of operations through application consolidation and platform migration
- Up to 97% opt-outs through digital channels

Experience partnership with:

- Up to 15% reduction in overhead costs by implementing the Universal Product Code (UPC) billing model

Experience results with:

- Up to 70% faster agent onboarding and 35% reduction in operational costs by reengineering licensing, contracting, and appointment applications
- Over 90% STP to enhance scheme accessibility and stakeholder experience through digital transformation
- Over 30% increase in the subrogation recovery rate by improving the quality of demand letters, and over 40% improvement in the underwriter's action rate through improvements in home inspection processes
- Over 30% reduction in misrouted paperwork by optimizing enrolment processes

The TCS Advantage

TCS has a proven track record of providing high quality solutions and significant business value. By partnering with us, you benefit from:

ValueBPS™: Our ValueBPS™ approach helps enterprises improve business performance by leveraging our deep domain expertise and operations redesign methodologies such as FORE™. Our innovative solutions enable faster launch of products and services, lower operating costs, and enhance processing speed and accuracy. These help you achieve market leadership and improve customer retention while enabling scale and flexibility.

Industry Domain Expertise: Our experience working with leading insurers and a company-wide culture of constant innovation make us the ideal partner to conceptualize and develop innovative solutions.

Analytics and Insights: We use analytics to mine the wealth of data available across the value chain of insurance operations. This results in significantly enhanced process outcomes.

BPaaS Platforms: The TCS BaNCS platform ensures regulatory tracking and compliance, fosters collaboration, and delivers BPaaS at various pricing models. This enables faster time-to-market, rapid scalability, updated data, legacy modernization, and a single view of the customer.

Robotic Process Automation: Our suite comprises more than 50 RPA components and addresses every business process scenario. Insurers have improved their productivity, accuracy, and compliance through the use of self-learning robots that integrate domain-specific standards and compliance requirements.

Delivery Excellence: Our Global Network Delivery Model (GNDM™) provides insurance companies with the necessary flexibility to operate across global locations. Varied delivery options and a global workforce drawn from across 80 countries enable us to drive superior value for each client.

About TCS' Business Process Services Unit

Enterprises are looking to drive sustainable growth and profitability, and stay relevant to their customers in increasingly regulated, competitive, and global markets. TCS fosters proactive and strategic partnerships with its clients to achieve these goals.

Our ValueBPS™ approach helps enterprises achieve significant and sustained business outcomes by leveraging our deep domain expertise and operations redesign methodologies such as FORE™. Our approach also encompasses robotic process automation (RPA), analytics and insights, our unique IT-BPS synergy, Business Process as a Service (BPaaS) models, and business process management (BPM).

TCS' Business Process Services include core industry-specific processes, analytics and insights, as well as enterprise services such as finance and accounting, HR, and supply chain management. Our cross-industry solutions ensure faster realization of business value. TCS has consistently been recognized as the leader in various service lines by leading analyst firms.

Contact

For more information about TCS' Business Process Services Unit, visit: www.tcs.com/bps (<http://www.tcs.com/bps>) Email: bps.connect@tcs.com

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled, infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit us at www.tcs.com

IT Services Business Solutions Consulting

All content / information present here is the exclusive property of Tata Consultancy Services Limited (TCS). The content / information contained here is correct at the time of publishing. No material from here may be copied, modified, reproduced, republished, uploaded, transmitted, posted or distributed in any form without prior written permission from TCS. Unauthorized use of the content / information appearing here may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

Copyright © 2016 Tata Consultancy Services Limited