

Insurance



TCS BANCS





The financial crisis of 2008 and the subsequent recovery process, though tepid, has altered the insurance industry landscape significantly. Today, the focus is on enhancing efficiencies and controlling overall costs. As a result, there is an increased demand for packaged insurance solutions. In the wake of new regulations that have sprung across the financial services domain in the recent past and the underlying challenges, it is imperative for an insurance carrier to be able to utilize technology that can stay nimble-footed and facilitate seamless transformation. What is transformative technology? And, how is this transformation brought about? At TCS, we believe that transformative technology is one that makes business processes simpler and more efficient, while also equipping carriers with the ability to develop and bring new products to the market more rapidly, even as they manage voluminous data and focus on attracting new customers.

Enter an insurance solution, TCS BaNCS from Tata Consultancy Services.

The insurance solution from TCS BaNCS is a product suite, responsive to a multitude of demands. Built on an agile, process-oriented platform, it can ensure quick time-to-market, maximize automation and help you capitalize on changing customer needs and their channel preferences. With its flexible product definition and centralized deployment capabilities on a single platform, business users can swiftly configure, launch and manage new products and channels.

The insurance solution from TCS BaNCS offers online self-service capabilities while it also attracts and retains captive agents and new generation producers. It is a system that truly provides for growing premium dollars and reduces expenses, thereby increasing the bottom-line.

"Having been involved in the insurance industry on the IT side for about 15 years, what impressed me about the TCS BaNCS solution was the delivery methodology, the modularity of the system and the flexibility in designing products. TCS has really gone out of their way to make an effort for us. When I do ask for something, they send the right people with the right knowledge. We have many new ideas and challenges ahead, and I feel quite comfortable that TCS BaNCS will be able to cater to our growing needs."

Adrian Reid,

IT Consultant, Bahrain National Insurance Company (BNI)

Insurance solution from TCS BaNCS - Staying agile in an ever-changing environment: An Overview

Today's Insurance carriers need:

- Ability, to exploit new market opportunities –launching new products or broadening the appeal of existing products
- Ability, to control overall costs and improve Straight-through-processing (STP) rates
- Ability, to increase revenues. This growth priority is being translated into new business and technology investments to drive innovation, enhance customer management, and expand business initiatives

Amid such a backdrop, it is imperative that insurance carriers choose an integrated technology platform that will scale up with their company's growth, and perform as well in ten years as it does upon implementation.

The good news for insurers is that they no longer have to forgo experience levels for a technology fit (or vice versa). We bring you the insurance solution from TCS BaNCS, a comprehensive solution supporting all mainstream products, sales channels, and lifecycle functionality, including customer management, product definition, policy administration, claims management, underwriting, insurance accounting, product workbench, reinsurance and more. Further, the insurance solution from TCS BaNCS is configured to suit the entire core insurance, reinsurance and accounting functionalities in both personal and commercial business for life, and property & casualty insurance operations. We help you drive more speed, flexibility and innovation within a short span of time.

Benefits

Be it a quicker response to a customer's needs or expanding your business, TCS BaNCS is sure to be your partner in success. TCS BaNCS strengthens insurance businesses by:

- **Reducing time-to-market**

Readily available processes and methodology for platform consolidation and product rationalization reduce vendor dependency on launch of new products and allow for quick introduction of new products into the existing production environment

- **Improving productivity and scalability**

Best-of-breed process definitions and a unified customer view empower the user to complete all related tasks of a business transaction at a single go. In addition, the solution offers multiple channel, geography, lingual and currency support with seamless integration capabilities

- **Boosting business growth and reducing loss ratio**

Flexible product definition workbench and rules engine enable configuration, launch and management of new products. TCS BaNCS caters to the entire insurance value chain through integrated components with the additional option of deploying individual components in a stand-alone mode

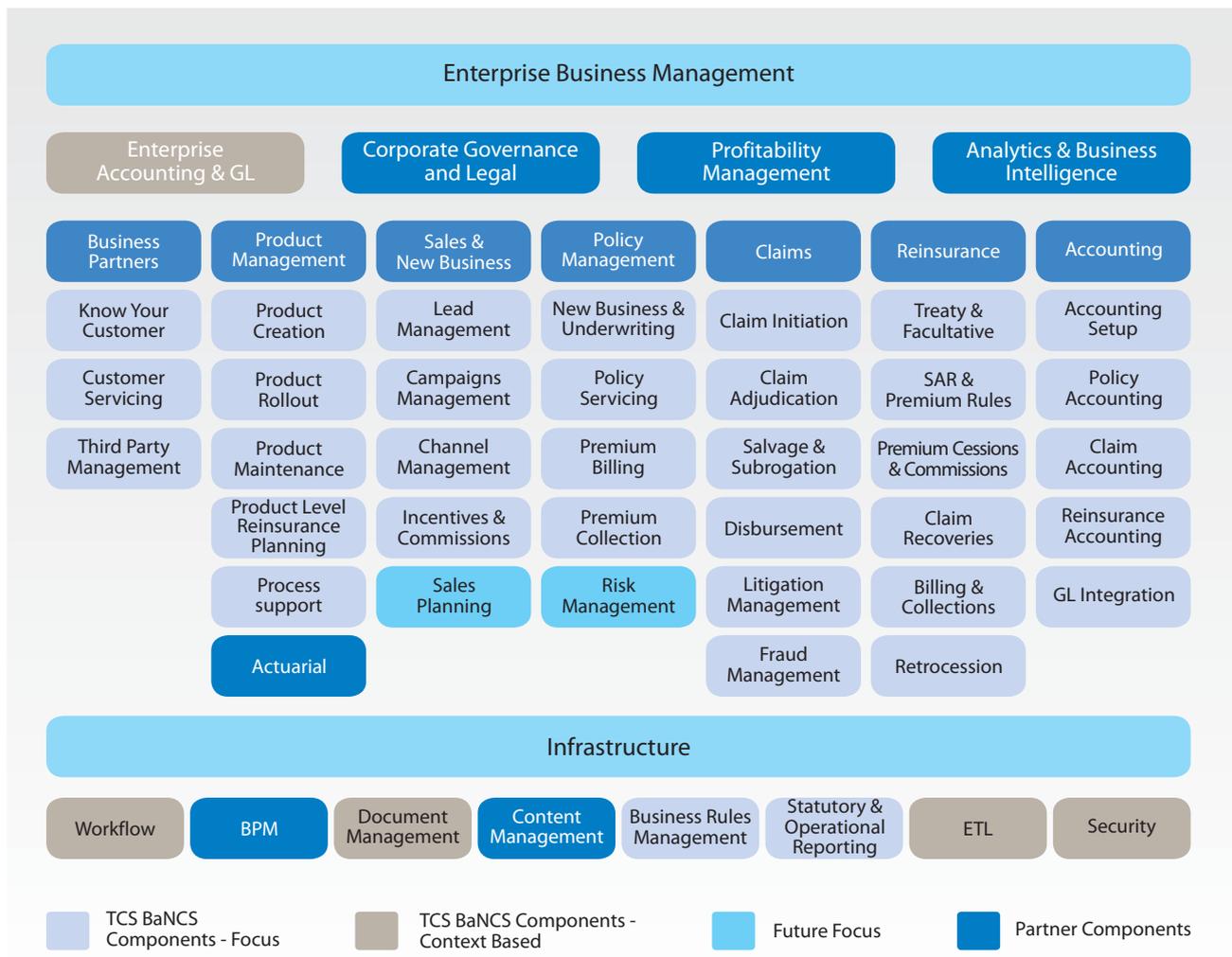
- **Enhancing Return On Investment and operational efficiencies**

The insurance solution from TCS BaNCS helps you turn revenue into profit by reducing the overall risk exposure and minimizing maintenance and operational costs. With integrated solutions that can scale up to meet increasing demands, it affords increased speed of distribution, and eliminates manual errors and administration redundancies, enabling an efficient workflow

"We were able to reduce our maintenance costs significantly by implementing the insurance solution from TCS BaNCS. Not only have we started realizing the return on the investment we have made, but are convinced that the insurance solution from TCS BaNCS with its enormous flexibility to address new lines of business, products and business requirements was the right choice in enabling us to achieve our 50% target growth."

A. Aziz Al-Othman

Deputy General Manager, Takaful International Co. BSC



An overview of the insurance solution

Features

The insurance solution from TCS BaNCS is technology that stands apart from the rest. The next generation insurance solution from TCS BaNCS helps Insurers achieve their business goals in the form of:

- Easy transition to a centralized, automated model where the workflow can be quickly configured to accommodate market changes
- Easy partner/third-party integration and compliance reporting through standardized integration layers
- Covers complete production line of insurance operations right from product development to reinsurance
- Parameter-driven and rules-engine driven
- Multiple entity, language, currency and channel support
- Ensures quick response to regulatory compliance requirements, alongside SOA-enabled services for enterprise integration
- Easy configurability and adoption of business processes, ratings, data masking needs for multi-channel deployments
- Transaction visibility across channels with tailor-made rules engine for calculating internal risks
- Built on JEE architecture, the solution is fully web-enabled, component-based and highly scalable
- Multi-business line support through centralized implementation, robust rules functionality and automated risk classification functionalities
- Rich customer service functionality for complete sales enablement

Enabling New India Assurance Co. Ltd. to process 30,000 policies per day from 3,000 users across 1,000-plus locations

“The insurance solution from TCS BaNCS is an outstanding policy administration solution. It has provided our organization with a faster time to market and improved efficiency of operations. Excellent performance of the system in the operationally critical post implementation period was key to successful market entry.”

CIG Kozep-Europai Biztosito Zrt.

How we help our customers

Takaful (TIC) offers 50 different products in personal and commercial lines of Property & Casualty insurance, including motor, marine, fire, accident, engineering and family and health, among others. With its business growing nearly five times over the past 4 years, TIC today, administers approximately 150,000 policies and 50,000 claims from multiple branches.

The insurance solution from TCS BaNCS enabled TIC to emerge from a heterogeneous landscape of IT systems and move into an integrated solution platform for servicing its Property & Casualty and Family Takaful product portfolio (Family Takaful product portfolio is expected to be implemented very shortly). This transition has augmented Takaful International's competitive edge in the area of designing new and innovative products and improved time-to-market while helping them offer unsurpassed customer service.

CIG Kozep-Europai Biztosito Zrt., (branded as Pannonia Insurance) - With the increasing trend of offering 'variable' products to an aging population in the region, Pannonia Insurance, then a new entrant to the insurance space, realized the need for time-to-market and flexibility in their solutions portfolio. The plan was to establish modular processes and IT platforms that could support diverse and evolving landscapes. Pannonia Insurance selected The insurance solution from TCS BaNCS to help launch its Greenfield operations. Since then, Pannonia Insurance has been adding new products and functions to its offerings and building on an IT system that delivers competitive advantage.

Why TCS BaNCS

The TCS BaNCS product suite for banking, capital markets and insurance enables business transformation in financial services. Increasing operational efficiency and helping financial institutions stay agile, our solutions deliver a competitive edge with unmatched certainty. We aspire to be better than established benchmarks, which is why we have embedded an Alpha ("α"), representing superior returns delivered to our customers, consciously and prominently within our brand. The plug and play, component-based product suite consistently turns in impressive benchmark results, with a fine-tuned, highly scalable technology architecture that supports financial institutions with the highest capacities for transaction volumes, peak transactions per second, and transaction history size. With such a track record, it is only natural that the TCS BaNCS product suite can help financial institutions of any size gain a distinct, competitive edge.

Contact

To know how we can help you innovate, transform and take that first step to success through our integrated Insurance solution suite, visit our website www.tcs.com/bancs or tcs.bancs@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

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