

# Life & Pensions



**TCS BANC**S



Innovation, for life and pension providers, is the key to success in today's competitive market. Changing demographics and resulting regulations have led insurers to seek solutions that facilitate product innovation alongside the added benefits of reduced time-to-market, cost control, and streamlined distribution. It is also vital that these solutions integrate disparate systems across lines of business and provide the insurer with the much-needed agility in the face of a dynamic market.

Tata Consultancy Services (TCS) offers the life & pensions solution from TCS BaNCS, a complete solution supporting unit-linked and traditional products, sales channels, and full lifecycle functionality. This time-tested solution, deployed at leading insurance companies across the globe, reduces time-to-market in launching new products, by boosting performance and efficiency levels. Moreover, the solution with its immense flexibility and scalability along with its capability to adapt constantly to evolving technological changes is an added advantage for your business. By seamlessly integrating with other offerings and systems both within and outside the TCS BaNCS platform, this solution can be customized with multiple hues that your firm can deliver to its customers providing a significant thrust to your competitive advantage. The life & pensions solution from TCS BaNCS with all these functionalities, is an ace solution for firms dealing in the life and pensions business.

## Overview

In an industry that constantly needs to reinvent strategies, insurers seek solutions to launch new products that are attuned to changing customer behavior. These solutions must also lower time-to-market and costs for the new products, while bringing in a competitive edge. More importantly, the solutions must integrate multiple systems across lines of business and/or functions to give insurers the agility to support market demands.

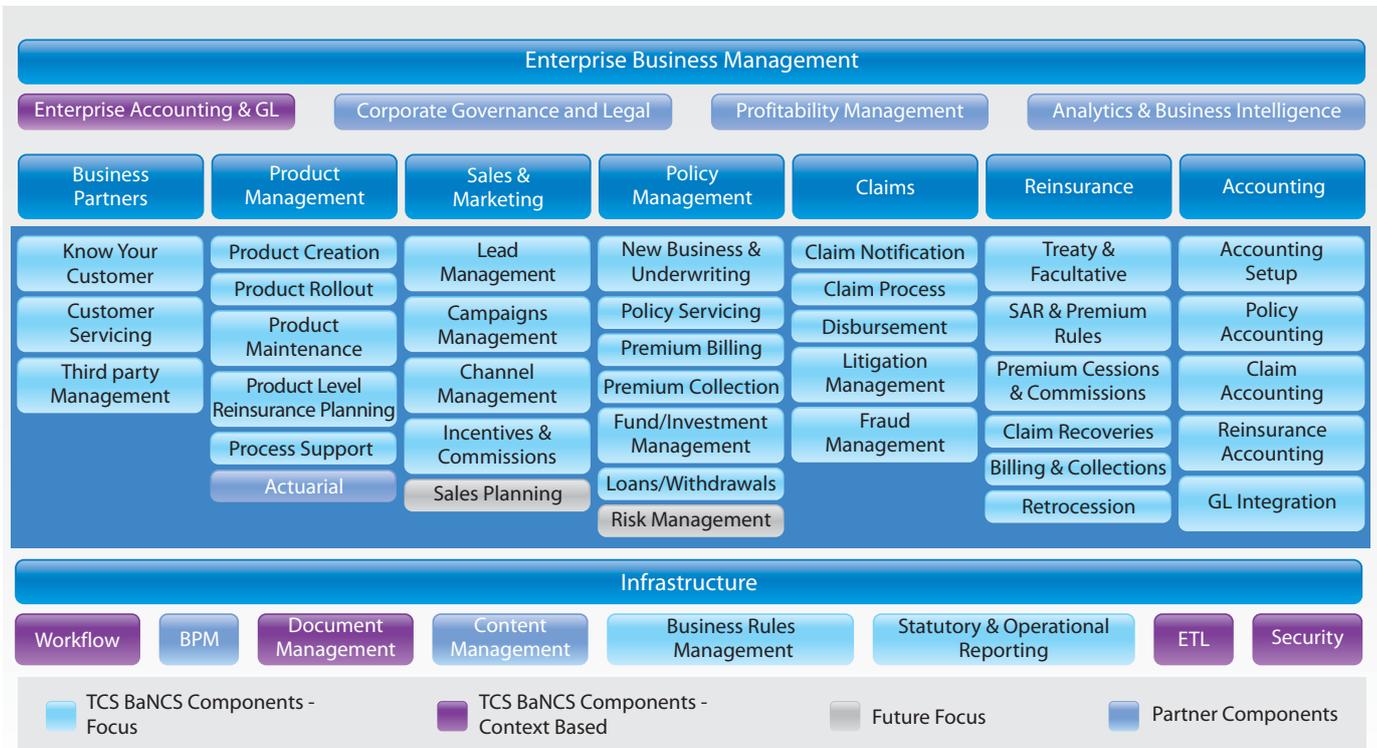
The life & pensions solution from TCS BaNCS caters to both traditional and unit-linked insurance products, among a host of other functionality including customer management, product definition, new business, policy servicing, claims management, and insurance accounting. The platform brings in flexibility enabling quick time-to-market in introducing new products and equipping your firm to take on the challenges posed by continuously evolving distribution channels.

The insurance solution from TCS BaNCS offers functionally-rich, flexible, and user-friendly support for insurance operations. The solution operates through an easy-to-use web-based interface that supports global organizations with multiple languages and currencies. The solution includes an integrated document manager, facilitating online storage and retrieval of documents, with access through email, fax, or XML-based data formats. The insurance solution from TCS BaNCS also integrates with external workflow and document management tools in the enterprise system landscape. In addition, the solution is easily customized to meet the specific business needs of any insurance service provider.

## Benefits

The insurance solution from TCS BaNCS gives you the flexibility to respond to market needs along with automation and efficiency of key business processes and superior customer service. The solution also brings in such benefits as:

- **Speed-to-market and flexibility.** The solution allows easy adoption of changes in business model, products, and processes and enables quicker introduction of new products by business users. Its simple and efficient mechanism for new product creation, including definition of rates, exceptions, and processes enables you to meet your business demands.
- **Complete functional coverage and multiple language and currency support.** The solution covers all insurance segments and has built-in components such as product, business partners, new business and policy administration, claims management, accounting, etc. The solution supports different languages and currencies and can be adopted by insurers across the globe.
- **Multi-channel delivery.** The solution comprises a layered architecture, which supports multiple delivery mechanisms and devices and their corresponding alignment in real time. This enables the delivery of the same services across intranet, internet (self-service) as well as remotely connected and disconnected devices.
- **Easy integration.** The solution is scalable, flexible and easily integrates with third-party systems, thereby enabling optimization of infrastructure and support costs. The solution also supports interfaces at the service and data levels.
- **Enhanced operational efficiency.** The solution enables Straight-Through Processing (STP), which helps increase the delivery speed of distribution channels and eliminates paperwork, manual errors, and administration redundancies. This ensures an efficient workflow.



The Insurance value chain

## Features

The insurance solution from TCS BaNCS supports insurers of different sizes and complexities across the globe. The solution is used in single product platform scenarios as well as on a consolidation platform for multiple products and lines of business. Further, the solution may be deployed in an extremely flexible manner, connecting to other insurance applications or TCS BaNCS offerings, across multiple platforms and networks. Being platform-agnostic, the solution may be deployed on any J2EE compliant application server.

### ■ Product Planning & Development

- Single window-based product configuration with drag and drop facility for repository elements
- Configurable product template based on market, lines of business (LOB), product type, company
- Externalized rules engine to support business rule configuration
- Maintaining multiple variations of one product with product cloning facility

### ■ Business Partner Management

- Single view of the customer and maintaining information of customers, producers, beneficiary, and dealers, and customer creation with all demographic information and multiple contacts
- Managing parties in multiple capacity, and providing role-based privileges for entities like underwriters, claims manager
- Multi-channel support – direct, individual and corporate agent, broker, dealers, travel agents and others
- Channel-specific premium, commission, incentives and taxes with multi-level rates and calculation logic

### ■ Speed-to-market with new businesses

- Quotation, application processing, application dashboard, and requirement management
- Risk assessment and classification, rating and loading, underwriting decision and approvals
- Final disposition of application – Issue or Decline or Defer

### ■ Policy Servicing

- Freelook cancellation, financial as well as non-financial endorsements, lapsation, reinstatement/revival of policy lapse, policy terminations, surrenders, loan processing, withdrawals, and conversions
- Bonus process for both traditional and ULIPs, and pay out escalations
- Premium Indexation process, billing, commission management, fund switch, and rebalancing
- Premium direction or redirection, monthly deductions or continuance
- Monthly deductions – mortality charge deductions, tax deductions, AMC charges and more
- Continuance

### ■ Claims Management

- Claim initiation, registration, processing, approval and payment
- Maturity, anticipated endowment, disability, and critical illness claims
- Premium Waiver claims, claim escalations, claim payouts (whole or installments), and claim payouts for annuities

At TCS, we complement the life & pensions solution from TCS BaNCS with our:

- **Experience and expertise.** Our extensive domain knowledge gained from an in-depth understanding of the needs of financial institutions helps us develop solutions that are fit-for-purpose and aligned to industry standards. With a collaborative product management function, we anticipate future needs, bringing you scalable, optimal solutions that grow with your business.
- **Proven solution.** We bring in proven products, world-class system integration expertise, world-wide post-delivery support, and a strong commitment to relationships.
- **Certainty in implementation.** With our long-term commitment and proven implementation record, we address your specific business needs. Our constant focus on risk management and cost containment ensure on-time delivery and complete customer satisfaction.

With such a wide gamut of features and functionalities, the life & pensions solution from TCS BaNCS is the quintessential solution for insurance providers seeking to implement the newest technological advantages to meet the ever-changing customer requirements.

## 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 experience certainty through our Life & Pensions solution, connect with us at [www.tcs.com/bancs](http://www.tcs.com/bancs) or [tcs.bancs@tcs.com](mailto: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](http://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