

Product Workbench



TCS BANC



In today's rapidly changing business environment, insurers seek solutions that help keep pace with global competition, consumer demands, regulatory changes, and the convergence of financial services. These solutions help insurers offer innovative products supported by smart marketing and effective distribution to create a target-rich environment. Such solutions also enable Product Lifecycle Management (PLM) to manage the complexity of insurance products and ensure reduced product development costs and faster time-to-market.

At Tata Consultancy Services (TCS), we offer our product workbench component of the insurance solution from TCS BaNCS. Our solution offers a multi-layered approach including data capture, data validation, rules management, risk calculation, and reporting. The product workbench solution from TCS BaNCS supports the development of new innovative and complex insurance products across all business lines, thereby helping insurers increase flexibility and reduce costs and risks.

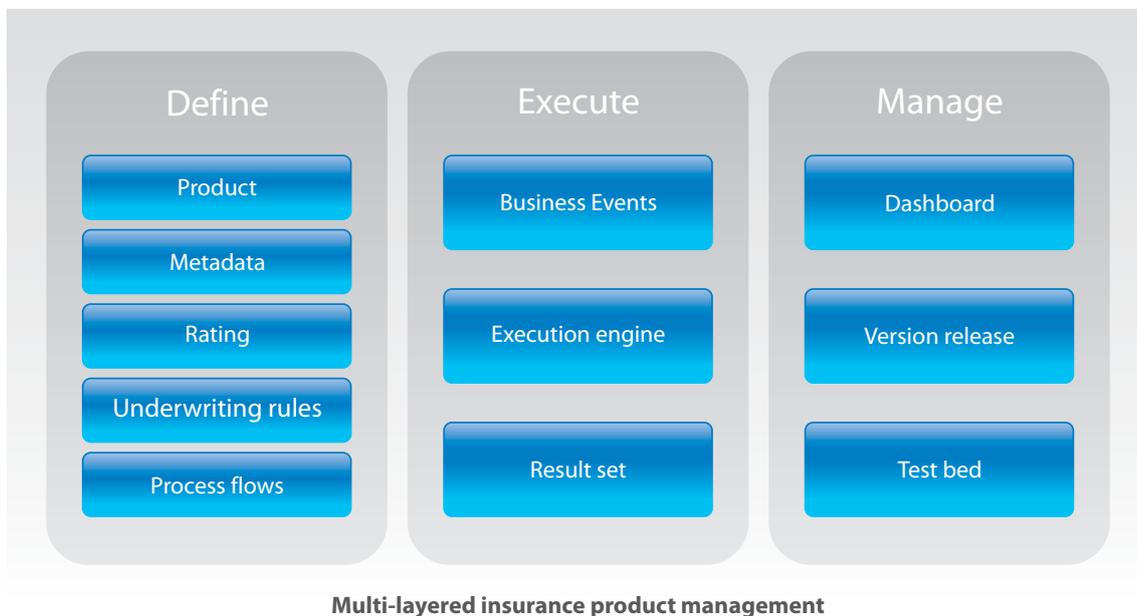
Overview

Insurers recognize that innovative products are vital to gain market share in life and property and casualty insurance. Enterprise solutions look to leverage product configurations and PLM to offer and manage complex insurance products and enrich portfolios. The PLM approach also reduces the cycle time for design, testing, and rollout of new products. Complementing these offerings with efficient sales, improved service quality, a better understanding of customer relationships, and diverse functionality across multiple distribution channels is a priority for insurers. In addition, underwriters benefit from improved analytical support.

The product workbench solution from TCS BaNCS can assist insurers to create and maintain model products and multiple versions for each country, company, lines of business, and any other criteria that defines the basic structure of the product with attributes, risks, benefits, coverages, processes and rules. A library of model products for unique criteria can be created, and this can serve as a basis for each variation of the same product. Each variation can be created with easy drag-and-drop of model products or any of its components. In the data capture phase, the insurance solution from TCS BaNCS manages links to externalized sources of information with a flexible abstraction layer to allow these data elements to be used for analytical purposes. Data validation ensures the quality of information, which is vital to profitable policy issuance and maintenance.

The insurance solution from TCS BaNCS automates the key business processes pertaining to the design and development of a complete range of insurance products. The solution has a sophisticated rules engine that allows for speed and flexibility in working with the available data. This enables end-user product managers to clone and modify existing rules, retain multiple versions of rules, and associate rules across multiple products. This simplifies the task of rule management, and facilitates the rapid development of new and upgraded offerings. The product workbench solution from TCS BaNCS also has a risk calculation engine, which provides a unique and optimized pricing methodology to calculate risk ratings and premiums, using the available information and industry knowledge embodied in the rules engine.

The insurance solution from TCS BaNCS data repository contains the basic building blocks for the product workbench solution from TCS BaNCS. For each insurance product, a set of parameters, decision rules, and calculations define the characteristics, features, and business rules associated with that product. An easy-to-use web-based interface allows employees worldwide to work with the relevant product set. At the back-end, the solution has a flexible component-based technology architecture connecting to other insurance applications or the insurance solution from TCS BaNCS. The platform-agnostic solution can be deployed on any J2EE-compliant application server across multiple platforms and networks. In addition, the insurance solution from TCS BaNCS supports data loading through a guided interface, or with automatic upload using XML-based data formats.



Benefits

Our product workbench solution offers advanced capabilities in product configuration and business rule management, allowing insurers to derive significant benefits from the insurance solution from TCS BaNCS. The solution gives insurers the flexibility to respond to a dynamic market and provides coverage against new and emerging types of risk, using hybrid products and policies spanning multiple lines of businesses.

The product workbench solution also brings you benefits of:

- **Improved actuarial data quality.** The user-friendly screens and comprehensive reports allow access to the features and rules associated with any insurance product or campaign. This ensures consistency within a product and across products for policy features such as age, risks and lifestyles.
- **Faster speed-to-market.** The solution helps insurers capitalize on market trends, distributor feedback, and ever changing regulation. The insurance solution from TCS BaNCS helps reduce the product development cycle time, thus simplifying development and ensuring on-time regulatory approval and launch.
- **Lower cost of implementation.** By reducing or eliminating the need for programming expertise to define new products or change existing products, The product workbench solution from TCS BaNCS also significantly lowers implementation expenses. An easy-to-use and intuitive user interface allows trained business users to configure new products and new product rules with minimal support from IT. Users can create and customize product definitions and attributes, coverage dependencies, product validations, and exception handling rules for Straight-Through-Processing (STP).

- **Efficient underwriting.** Intelligent, rule-based processing models enable insurers to deliver exception-based processing and STP in the back-office. The product workbench solution from TCS BaNCS helps insurers automate underwriting with rule-based pricing and risk rating. The underwriting staff will only need to deal with exceptions, thus simplifying workflow, reducing labor costs, eliminating potential sources of human error, and increasing efficiency.
- **Better control over distribution.** The solution enables business users to define the most appropriate distribution channels for each product, depending on the product type, attributes, and customer needs.

Features

At TCS, we complement our the product workbench solution from TCS BaNCS offering 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 tailored to purpose and aligned to industry standards. With a collaborative product management function, we anticipate future needs, bringing you scalable, future-proof solutions that grow with your business.
- **Proven solution.** We bring in proven products, world-class system integration expertise, world-wide post-live 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.

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 Product Workbench solution, connect with us at 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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