

TCS Insurance Telematics Solution

Insurance



New digital paradigms are compelling auto insurers to reimagine the way they approach business in order to remain competitive. While insurers are under pressure to improve driver safety, differentiate products, create competitive advantage, and bring claims inflation and prices under control, they are increasingly utilizing the assistance of digital technologies to rewrite their value proposition for consumers. By taking advantage of the growth in mobility, Internet of Things, cloud, and big data and analytics, auto insurers are able to stay at the forefront of a digital revolution and begin a cycle of continuous innovation. Telematics-supported Usage Based Insurance (UBI) can help address insurer challenges, but the combined cost of the requisite end user device, installation, and servicing, as well as consumers' concerns around sharing driving data negate its benefits.

Tata Consultancy Services' (TCS') Insurance Telematics takes advantage of a mobile platform to shift driver data from a device-driven process to a smartphone based application helping insurers capture real time driving data and derive business insights from the integrated layer of big data based telematics with an analytics and insights platform. Insurers can use this information to offer usage based insurance products and run targeted customer engagement programs to enhance the customer experience, shifting away from a transaction-oriented sales approach.

Overview

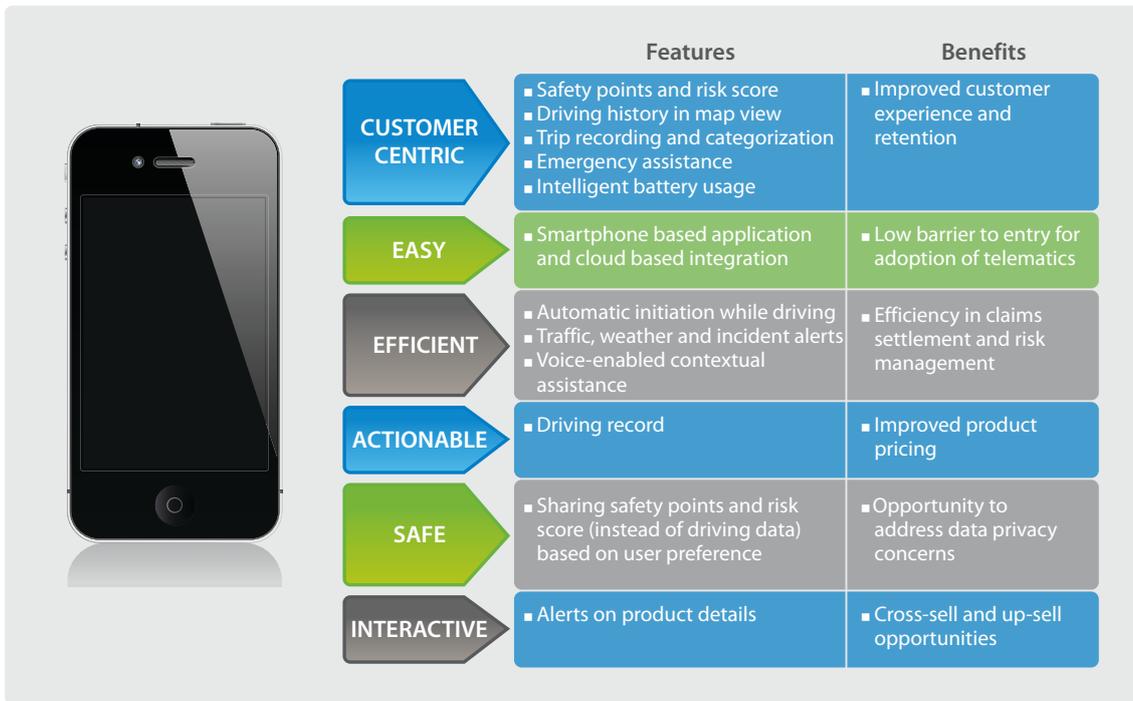
To differentiate themselves, auto insurers can leverage TCS Digital Reimagination™ to enhance customer experience. Digital Reimagination is the process by which an organization utilizes one or more of the digital five forces – mobility and pervasive computing, big data and analytics, cloud, social media, and robotics and artificial intelligence (AI) – to reimagine their business models, products and services, customer segments, channels and business processes. Insurance companies can use Digital Reimagination to identify ways of gathering data through devices that the customer already owns, and also offer value-adds to make it worthwhile for the customer to share such information.

TCS' Insurance Telematics suite of offerings helps insurers transform customer engagement and operationalize usage based insurance. TCS' Insurance Telematics uses Digital Reimagination concepts to coordinate telematics, mobile technologies and big data and analytics without an expensive hardware retrofit and without customers feeling wary about allowing insurers to install 'surveillance' equipment in their vehicles. Ubiquitous connectivity and smartphones with capabilities such as GPS and accelerometers now offer new opportunities to reshape the telematics-supported UBI market. By leveraging smartphones, auto insurers collect telematics data far less intrusively while helping customers achieve their personal goals by averting risk and reducing insurance premiums.

Our Solution

TCS' Insurance Telematics Solution leverages the digital forces of mobile and pervasive computing as well as big data to capture and deliver data to data management and data analytics platforms. Once installed, the mobile application runs in the background, with built-in context aware mechanisms, which are activated the moment the vehicle is in motion. The app records the trip and captures data such as acceleration, location, and speed, which is transmitted automatically to the insurer.

The collated data can then be processed using TCS' Insurance Telematics Analytics and Insights Platform, our Big Data based analytics solution. This platform helps manage the huge volume of Telematics data streaming into the organization and is capable of running analytics models for deriving business insights. Equipped with user friendly portals for both consumers and insurance carriers, the solution can seamlessly integrate with existing consumer facing or back office systems.



An overview of TCS' Digital Insurance Telematics Solution

Benefits

TCS' Insurance Telematics Solution allows organizations to reimagine a business model incorporating behavior-based insurance for drivers across a wide driver population, without invasive or expensive hardware. The business impact includes:

- Higher profits as a result of improved risk management, due to more granular, real-time information about customers' driving patterns
- Competitive pricing of insurance products, based on a deeper understanding of risks involved and preventive interactions
- Improved opportunities for marketing, customer service, agent relations and lower claims through optimization and use of the digital five forces.
- Increased competitiveness due to more targeted offerings, based on micro segmentation of the customer base.

The TCS Advantage

By partnering with TCS, you can leverage the following advantages and implement a cost effective end-to-end telematics solution for your auto insurance offerings:

- **Proven expertise:** Our Insurance Telematics offering is already deployed by leading P&C insurers in the United States. Based on review and feedback, as well as market trends, we constantly refine our solution to help clients stay ahead of competition.
- **Non-intrusive and customizable:** The end user app, with auto-initiate and auto-stop capabilities,

does not interfere with the customer's other phone functions. It is designed to conserve smartphone battery. The underlying mature and flexible scoring model enables easy customization for determining driver scores.

- **Improved consumer experience:** Our solution's value added services, such as incident alerts and contextual driving tips, enhance the consumer experience. For emergency situations, with the solution offers assistance through features such as auto dial of preconfigured emergency numbers and transmission of accident location details via SMS.
- **Dedicated mobility and Big Data support:** Our offering is backed by TCS' Mobility Services that give you access to our Big Data experts (data scientists, engineers and computer scientists), who specialize in next-generation analytics capabilities, as well as traditional analytics. This enables fast and productive processing, analysis, filtering and mining of the resultant data.
- **Focused Innovation ecosystem:** TCS has invested in an innovation ecosystem that comprises of Telematics R&D lab, insurance innovation lab, Engineering and Industrial services unit, Co-Innovation Network (COIN™) consisting of niche start-ups and venture capitalists outside TCS to help our customers spearhead the connected car evolution

About TCS' Insurance Business Unit

With over four decades of experience in working with insurers globally, TCS delivers solutions and services to help insurers meet rising customer and agent expectations, address non-traditional competitors, manage low investment yields, and drive growth in emerging global markets.

TCS has built an unmatched track record in enabling insurers to transform, enhance business agility, improve operational efficiencies and increase customer engagement, while ensuring regulatory compliance. 7 of the 10 world's largest insurers and over a hundred insurers globally partner with TCS.

Our state-of-the-art innovation labs and global solution centers, and cutting edge solutions and technologies set clients apart from their competitors. We leverage the combined expertise of our industry trained and certified (LOMA, LIMRA, CPCU and so on) consultants to support the entire value chain for Life, Annuities and Pensions, Property and Casualty, Health, Commercial and Reinsurance companies.

About TCS' Digital Enterprise Unit

The TCS Digital Enterprise unit applies the Digital Five Forces – Mobility and Pervasive Computing, Big Data and Analytics, Social Media, Cloud, and Artificial Intelligence & Robotics – to meet the unique needs and opportunities of each industry. We help clients reimagine their business models, products and services, customer segments, channels, business processes, and workplaces by leveraging a combination of the Digital Five Forces to gain sustained competitive advantage.

Our experienced global team includes business strategy consultants, business analysts, digital marketers, user experience designers, data scientists, and engineers who are passionate about today's digital technologies and their impact on businesses. Backed by our technology vendor partnerships, pre-built customizable products and reusable assets, and deep industry expertise, we offer everything an enterprise needs for complete Digital Reimagination™.

Contact

For more information about TCS' Digital Insurance Telematics Solution, contact us at global.insurance@tcs.com

For more information about the TCS' Digital Enterprise unit, contact us at digital.enterprise@tcs.com

visit: <http://www.tcs.com/digital-enterprise/Pages/default.aspx>

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 © 2014 Tata Consultancy Services Limited