



TCS B α NCS

Insurance - Product Workbench

Delivers flexibility and speed to market for Insurers

A fresh perspective

Insurers have to keep up with stiff global competition, growing consumer demands, constant regulatory changes and convergence of financial services in a rapidly changing business environment. For organizations that can offer innovative products backed by smart marketing and effective distribution, it's a target-rich environment. But for those hampered by inflexible legacy systems, the demands may prove overwhelming and the opportunities always just out of reach.

The concept of Product Lifecycle Management (PLM) represents one of the keys to success. With PLM, employees can use "product configurators" to manage the complexity of insurance products while still avoiding large programming projects, with user-definable parameters and options. Other tangible benefits include reduced product development costs and faster time-to-market. Furthermore, because the PLM approach reduces the cycle time for design, rollout and testing of new products, actuaries and underwriters benefit from increased accuracy in pricing and improved analytical capabilities. PLM helps insurers to enrich and manage product portfolios far more efficiently than possible ever before.

Innovative product development stands out as the premier approach for gaining market share in life and P&C insurance. It's no longer enough to focus on the basics of sales and policy administration. Success calls for improved service quality, a better understanding of the entire customer relationship, and complete functionality across multiple distribution channels with a superior customer interface. Product configurators help insurers to design, develop, launch and refine new products to meet these demanding criteria for success.

Broad enough to meet your needs

Product Workbench, the product management component of TCS B α NCS Insurance, supports the development of innovative and complex insurance products across all business lines. At each phase of the product lifecycle, Product Workbench helps global insurers to increase flexibility, reduce costs and reduce risks.

TCS B α NCS Insurance - Product Workbench offers a multilayered approach: data capture, data validation, rule management, risk calculation, and reporting.

In the data capture phase, TCS B α NCS Insurance 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 the cornerstone of profitable policy issuance.

A sophisticated rules engine allows for speed and flexibility in working with the available data. End user product managers can easily 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 backbone of Product Workbench is the risk calculation engine. TCS B α NCS Insurance provides a unique and optimized pricing methodology to calculate risk ratings and premiums, making the most of the information at hand and the industry knowledge embodied in the rules engine.

TCS B α NCS Insurance automates the key business processes relating to the design and development of a complete range of insurance products, enabling the development of superior products in an increasingly competitive marketplace. Product Workbench helps insurers to achieve significant reductions in new product development cycle time and time-to-market – winning factors in building a long-term cost advantage.

Turning our Technology to your advantage

The TCS B α NCS Insurance data repository contains the basic building block for Product Workbench. 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.

On the back end, the component-based technology architecture can be deployed in an extremely flexible manner, connecting to other insurance applications or TCS B α NCS Insurance solutions. The platform-agnostic solution can be deployed on any J2EE-compliant application server across multiple platforms and networks. In addition, TCS B α NCS Insurance supports data loading through a guided interface, or with automatic upload using XML-based data formats.

TCS B α NCS - Emerge victorious

Delivering continuous value

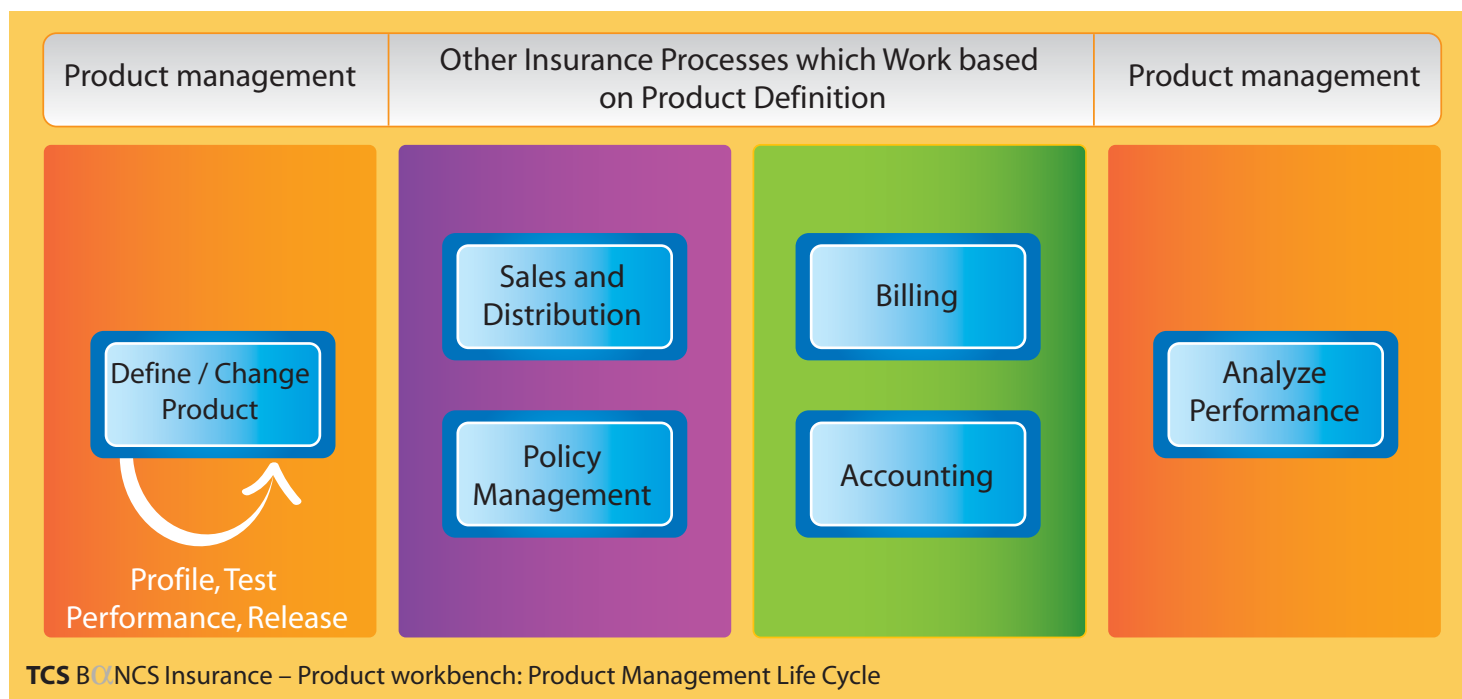
Our decade's long exposure to the needs of financial institutions leads to extensive domain knowledge, with solutions that are fit for purpose and aligned to industry standards. With a collaborative product management function, we anticipate the needs of tomorrow, bringing you scalable, future-proof solutions that grow with your business.

Anytime... Anywhere... You win...

With over 250 customers using our products globally, we bring the principle of holding ourselves accountable for the results. With our proven products, world class system integration expertise, world-wide post live support and a strong commitment to relationships you win hands down.

Certainty in implementation

With our long-term commitment to every engagement and our proven implementation record, you can be assured that we will meet and surpass your expectations. Our constant focus on risk management and cost containment ensure on-time delivery and complete customer satisfaction.



Benefits of TCS BANCs Insurance – Product Workbench

Effectiveness in the insurance industry stems from flexibility in responding to an extremely dynamic market. Insurers need the ability to provide coverage against new and emerging types of risk, using hybrid products and policies spanning multiple lines of businesses. As new risks emerge, insurers have to stand ready to meet the demand with innovative product packaging. Product Workbench offers advanced capabilities in product configuration and business rule management, allowing insurers to derive significant benefits from the TCS BANCs Insurance solution.

Higher Actuarial Data Quality

User-friendly screens and comprehensive reports allow Subject Matter Experts and Actuaries to access the features and rules associated with any Insurance Product, Scheme or Campaign, in order to ensure consistency within a Product and across Products for policy features such as age, risks, lifestyles and more.

Faster Speed-to-market

Insurers can quickly capitalize on market trends, distributor feedback and re-regulation using Product Workbench. Typically, due to the need for custom programming, new product development takes anywhere between 3-6 months or more for insurers lacking a Product Lifecycle Management focus. TCS BANCs Insurance reduces this cycle time to one month or less, which simplifies development and speeds up the timeline for regulatory approval and launch.

Lower Cost of Implementation

By eliminating the need for programming expertise to define new products or change existing products, Product Workbench also significantly lowers the expense of implementation. An easy-to-use and intuitive user interface allows trained business users to configure product rules and new products with little to no support from IT. Users can also create and customize product definitions and attributes such

as coverage dependencies, product validation and exception handling rules for Straight Through Processing.

More Efficient Underwriting

Intelligent, rule-based processing models enable insurers to deliver Exception-Based Processing and Straight Through Processing in the back office. Product Workbench helps insurers to automate underwriting with rule-based pricing and risk rating. Consequently, the operations staff primarily only has to deal with exceptions, which simplifies workflow, reduces labor costs, removes potential sources of human error, and increases efficiency.

Better Control over Distribution

Business users can define the most appropriate distribution channels for each product. Depending on the product type and its attributes, the business can decide upon the channels that best fit customer needs.

About TCS Financial Solutions

TCS Financial Solutions is a strategic business unit of Tata Consultancy Services Limited, India. Dedicated to providing business application solutions to financial institutions globally, TCS Financial Solutions has compiled a comprehensive product portfolio under the brand name of TCS BANCs with a global customer base in excess of 250 institutions operating in over 80 countries.

A part of the Tata Group, India's largest industrial conglomerate, TCS has over 111,000 of the world's best trained IT consultants in 47 countries. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled services delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software solutions delivery. The company generated consolidated revenues of US \$5.7 billion for fiscal year ended 31 March, 2008 and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

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