

Insurance Business Operations

Banking and Financial Services



Insurance industry is in the midst of a transformation, largely driven by emerging customer expectations and Fintech-led disruptions. Insurers are looking to accelerate growth by prudent allocations to strategic investments. Such investments towards digital technologies, skill upgrades, and new channels are aimed at aligning business portfolios and operations with profitable customer segments. To achieve this, insurers are looking for creative solutions that can address limitations of complex and dated technology estate and fragmented operations and legacy business books.

TCS Business Operations for the Insurance Industry helps achieve sustainable growth and profitability while staying relevant to customer needs. We provide comprehensive support for front office, middle office, back office, Claims Administration and Infrastructure Services. TCS are Third Party Administrators in the US and the UK for licensed activities for Life & Annuities, Property & Casualty, and Retirement Services.

Overview

Flexibility is key to growth in a marketplace dominated by changing customer preferences. Additionally, insurers need to demonstrate adequate liquidity and financial solvency to ensure regulatory compliance. Most of the carriers are looking to optimize the cost of running current operations and channelizing savings and investments for speed-to-market initiatives and next-gen operating model.

With over four decades of experience and a comprehensive portfolio of service offerings, TCS is a transformation and innovation partner of choice for global insurers. We have been instrumental in delivering superior customer experience, improved operational performance, and rationalized technology landscape. TCS is a reputed Insurance Business Process Service (BPS) provider globally and has been recognized by leading analysts. We proactively partner with customers to address the demands of the changing marketplace through cognitive approach and develop a host of cognitive solutions aligned with our overall offerings.

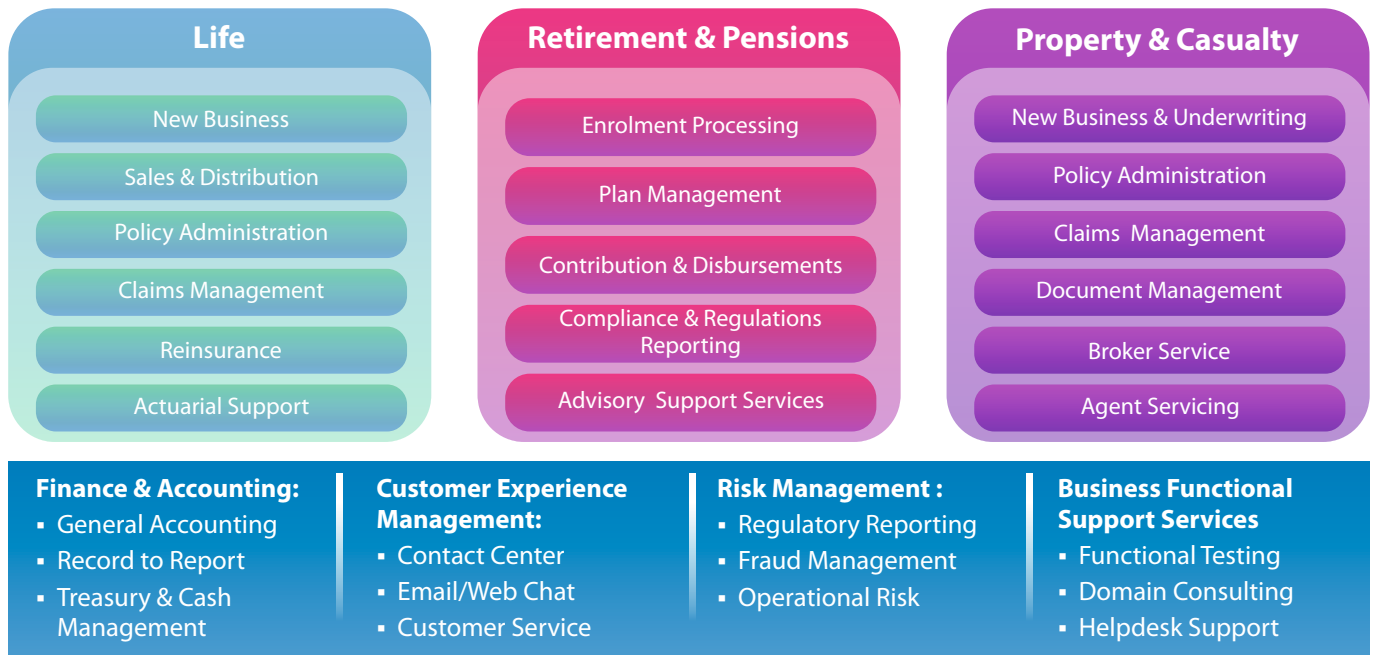
Our Solution

Our comprehensive services include:

- **Life and Annuity:** We have extensive experience in end-to-end Life and Annuity Business Operations. Our core offering includes underwriting for new business, policy administration and billing, claims processing, producer and agency services, F&A, actuarial support.
- **Retirement and Pensions:** Our offerings cover retirement life cycle including plan administration, institutional, individual operations, and plan audit support. The offering value chain includes plan setup and management, new business and enrolments, contribution and disbursements, member servicing.
- **Property and Casualty:** We serve across commercial lines, personal lines, specialty products and support functional areas of agency management, new business and underwriting, policy servicing, and claims processing.
- **Re-insurance:** Our reinsurance offerings cover reinsurance administration including treaty administration, claims management, data management, and quality assurance.
- **Broking:** Serving customers in sales, placement, policy support, claims, and F&A.

In addition, we offer enterprise services such as procurement, HR, F&A, customer services, Business Support (BFSS), and analytics and insights.

TCS has established an industry leading Cognitive Business Operations(CBO)..



Benefits

- **USD 1.12 billion** subrogation recovery with **15% CAGR** growth through Robotic Automation for leading US Financial Services Company
- **USD 2.5 billion** Revenue realization for a leading Life & Annuity Provider through new business campaigns
- **4.5 million policies migrated to BaNCS** to avoid loss from **fraud worth GBP 1.6 million** through IT-BPS Synergy for Global Fortune 100 UK Insurance Service Provider
- **80% reduction** in backdating costs leading to USD 2.9 million in savings through Rigor in Operation (RiO) for Australia's leading Superannuation Provider
- Automation of Pension Transfer to reduce annual costs worth **GBP 180k** for British Multiline Insurer
- Transformation journey across business channels turning **95% processes digital** for UK Govt Pension Provider
- **5 days to 5 Minutes** Policy Issuance by eliminating human engagement and reducing handling time for EU/UK customer

The TCS Advantage

TCS have a proven track record in providing impactful business solutions. Our customers partner with us to leverage:

- **Business 4.0™**: is a TCS thought-leadership framework that allows enterprises to leverage digital technologies to further their growth and transformation agendas. The defining attributes of successful enterprises in the Business 4.0™ world include the ability to mass personalize customer experience, actively leverage ecosystems, and embrace risk to deliver exponential value. These firms are agile, intelligent, automated, and on the cloud.
- **Business Consulting**: Enables accelerated consultative study for assessment and optimization of business processes. The framework uses machine first lens to evaluate processes and identify automation and digitization levers.
- **Delivery Excellence**: Key drivers for our continuous 'focus on execution' include TCS Rigor In Operation (RiO), Talent acquisition and retention process, Strong Project Management methodologies, Technology, Domain and market knowledge, Global footprint, and the Flexibility and Scalability across multiple languages to enable ramp-up.
- **IT-BPS Synergy**: Leverage our IT Services to help enterprises re-imagine business operations leveraging digital including cognitive technologies, automation, IoT and cloud while adopting agile practices. We leverage TCS' proprietary Machine First Delivery Model™ (MFDMTM) to drive automation and derive Insights from business operations.
- **Platform Solution**: TCS BaNCS is a modern, flexible and scalable end-to-end policy administration solution that enables rapid product rollouts, reduces overall cost, enhances operational efficiency, and drives market responsiveness.

Awards & Recognition



To know more

Visit the [Banking and Financial Services](#) page on [tcs.com](#)

Email: bfs.marketing@tcs.com

Blog: [Drive Governance](#)

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.

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