

tcs BaNCS™



TCS BaNCS™ for Life Insurance and Pension – UK

Proven. Cloud-first. Configurable.



Pension and life insurance carriers need systems that keep pace with the speed of change in the industry. These systems ought to be scalable and agile in order to support seamless employer onboarding and integration with payroll providers and other third parties in the life and pensions ecosystem. Moreover, they should have high configurability to facilitate the adoption of new regulations and for launching new products so that providers can ensure superlative service standards and fulfill members' growth journeys.

TCS BaNCS™ for Life Insurance and Pension – UK, one of the largest providers of life insurance and pension core policy administration system and platform solutions in the UK leverages advanced analytics, artificial intelligence (AI), and cloud technologies to empower life insurance and pension providers to differentiate themselves and achieve the next level of operational excellence, in a highly concentrated and competitive market.

Overview

Recent developments, ranging from extreme weather events and environmental concerns to the rapid rise of AI and economic pressures, are just some of the challenges for life insurers and pension companies in the UK. Notwithstanding these trends, the prospects for growth in this sector continue to improve, riding the trend of strong sectoral performance and a profitable pension risk transfer market.

This business climate, combined with the potential for a long-promised governmental review of the UK pensions landscape, is expected to have far-reaching, generally positive implications for all aspects of workplace and private pensions. The goal is to improve pension outcomes and address the pension-savings gap for women and caregivers, as well as increasing penetration into the self-employed and gig-worker sectors. Customer-facing initiatives, such as the pension dashboard and the April 2024 legislation that ended the pension lifetime allowance (LTA), are under renewed focus by UK regulators.

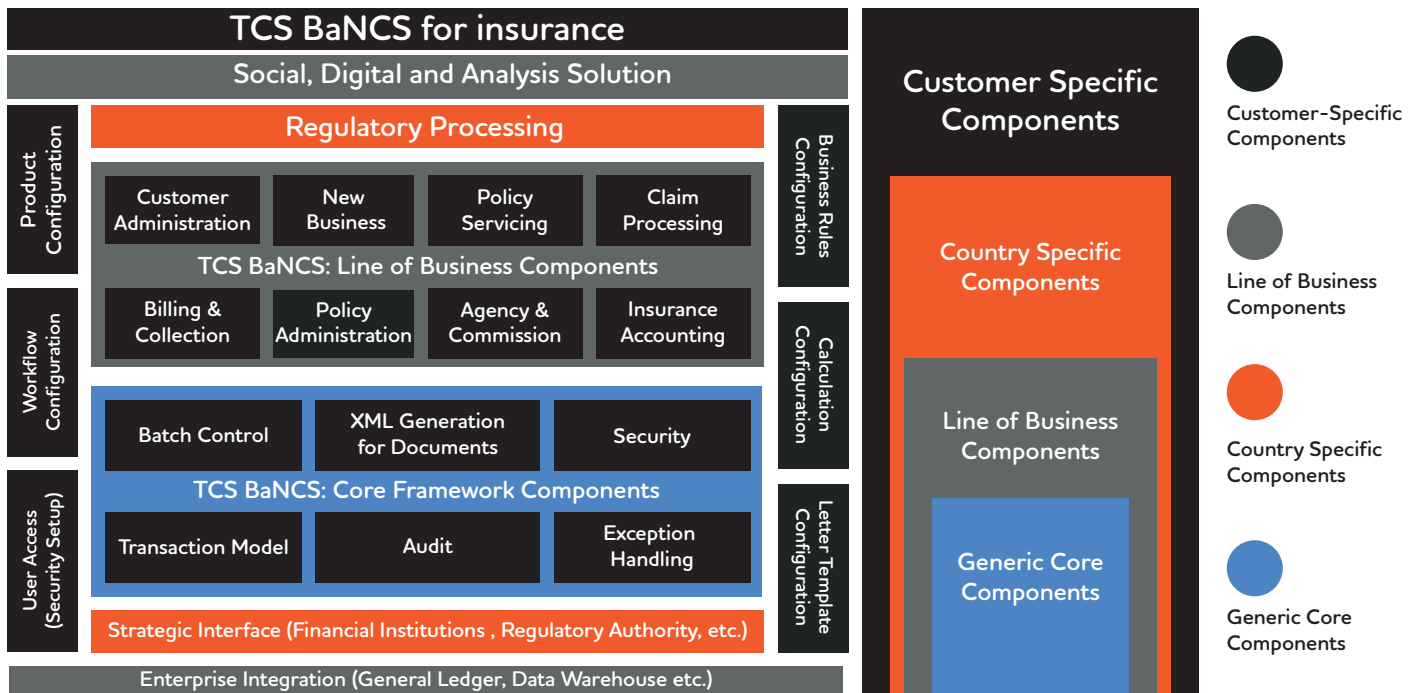
Designed with a digital-first, cloud-first philosophy, TCS BaNCS for Life Insurance and Pension – UK can help life insurers and pension providers explore new distribution channels and enrich end-user journeys.

Our solution

TCS BaNCS™ for Life Insurance and Pension – UK is a componentized solution that spans multiple product lines of business. The design and delivery of the solution rests on a digital core that offers best-in-class availability, performance, scalability, and interoperability. The solution is available on the cloud as well as on-premises and uses the latest technology stack and architecture constructs such as J2EE, containerisation, microservices and APIs.

TCS BaNCS for Life Insurance and Pension comes with more than 500 APIs and out-of-the-box market-standard data exchange adaptors, curated for internal- and market-ready B2B integrations using business APIs.

- **Complete business value chain:** Proven capabilities in the administration of defined benefit (DB) and defined contribution (DC) books of business, for both open- and closed-book operators of any size and complexity.
- **Analytics and intelligence:** The solution provides AI-driven customer analytics and a real-time customer data platform.
- **Omni-channel customer experience:** Moving away from channel-specific integration and experience, TCS BaNCS implements a journey-based operating model that enables seamless customer experience across digital channels.
- **Speed-to-market and flexibility:** The solution allows for easy adoption of changes in business models, products, and processes through a variety of low-code no-code configuration tools.



An overview of TCS BaNCS for Life Insurance and Pensions

- **Multilingual and multicurrency:** TCS BaNCS for Life Insurance and Pension is multilingual and supports multiple currencies across products, funds, billing and collections and financial reporting.
- **Open insurance architecture:** Built-in capabilities of the solution allow for it to be configured, managed, and orchestrated across channels through domain APIs. This enables process automation and enhances customer engagement.
- **Security:** Our solution works with any standard LDAP-based authentication mechanism.
- **Privacy:** TCS BaNCS adheres to privacy and data protection features in the General Data Protection Regulation (GDPR) and the Federal Data Protection Act (BDSG).
- **Insured fund administration:** The solution allows for configuring funds, unit types, risk ratings, and external fund codes. It provides support for price upload, bonus allocation, fund closure, and new fund launch.
- **Reporting:** TCS' solution provides feeds to a reporting data store (RDS), which can be used to generate reports or populate data warehouses. This templated reports enable insurers to prepare regulatory filings as per regulations prescribed by insurance and financial regulatory bodies.



Benefits

- TCS BaNCS for Life Insurance and Pension currently administers over 70 million policies across more than 35 insurers globally, spearheading successful growth and transformation programs. The solution has helped migrate some 40 million policies from legacy policy administration systems, demonstrating its scalability and track record.
- Covers all processes in the life, annuities, and pensions business value chain, compliant with local UK regulations
- Flexibility to choose from various commercial models, such as SaaS or BPaaS, as well as one-time license, subscription- and price-per-policy-based models
- The solution comes with out-of-box employer and member portals and member apps for the next level in digital communication and experience.
- Has been deployed at seven of the top 10 UK life insurers and pension organizations, with more than 25 legacy policy administration systems migrated to the TCS BaNCS platform and more than 18 million policyholders serviced, achieving 95% straight-through processing
- 50% of the largest insurers are using TCS BaNCS for Life Insurance and Pension in the Middle East across six countries, both in individual and group life.
- In Europe, several customers went live in fewer than eight months and observed a 20% jump in policy bookings.

The TCS BaNCS Advantage

TCS BaNCS solutions are equipped with features that boost profitability, improve customer servicing, increase productivity, and streamline regulatory compliance.

- Single vendor ownership
- Provides self-configuration and smooth experience to internal stakeholders
- Helps boost profitability, improve customer servicing, increase productivity and seamless regulatory compliance
- Leverages SaaS Services to manage TCS BaNCS cloud environments across geographies in a shared services model. Includes industry-leading tools for service management, SIEM platform, configuration management, master data management, vulnerability management, monitoring, chargeback mechanism, backup, IDAM and VPN solutions. Solution is available on leading public and private clouds.
- Architectural superiority with layered, componentized J2EE architecture and open APIs, enabling easy partner integration and compliance reporting through standardized integration layers.

The one platform ecosystem and open products philosophy of TCS BaNCS helps build advanced digital portals with in-built first-point resolution (FPR), straight-through processing (STP), and risk control features. This enables carriers to provide insureds and pensioners with the next level of self-service, along with contextualized communications, experiences, and insights.

Resting on a digital core, TCS BaNCS leverages conversational AI to guide and advise customers. This helps insurers expand their businesses, collaborate, connect, and leverage the power of larger, richer ecosystems. TCS' rich set of highly secure, granular APIs (which cut across the entire value chain), helps life insurers and pension providers seamlessly exchange data between the core and surrounding third-party systems.

Given its digital operating model, TCS BaNCS transforms your digital enterprise into a single unified platform that supports heritage and open products.

About TCS BaNCS™

Offering Software-as-a-Service across a stack of solutions and applications, TCS BaNCS facilitates a smooth transformation in financial services and drives growth.

To know more about TCS BaNCS, please visit: <https://www.tcs.com/bancs> or write to us at tcs.bancs@tcs.com

About TCS BaNCS for Insurance

TCS BaNCS for Insurance is an end-to-end core insurance solution spanning life, annuity, pensions, property and casualty, reinsurance and health insurance, and is designed to support every event in the lifecycle of a policy. The solution services over 30 million life, annuity, and pension policies and 135 million property and casualty policies for customers in UK, Australia, New Zealand, South Africa, Middle East, Hong Kong and India.

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) is a digital transformation and technology partner of choice for industry-leading organizations worldwide. Since its inception in 1968, TCS has upheld the highest standards of innovation, engineering excellence and customer service.

Rooted in the heritage of the Tata Group, TCS is focused on creating long term value for its clients, its investors, its employees, and the community at large. With a highly skilled workforce of over 607,000 consultants in 55 countries and 180 service delivery centres across the world, the company has been recognized as a top employer in six continents. With the ability to rapidly apply and scale new technologies, the company has built long term partnerships with its clients – helping them emerge as perpetually adaptive enterprises. Many of these relationships have endured into decades and navigated every technology cycle, from mainframes in the 1970s to Artificial Intelligence today.

TCS sponsors 14 of the world's most prestigious marathons and endurance events, including the TCS New York City Marathon, TCS London Marathon and TCS Sydney Marathon with a focus on promoting health, sustainability, and community empowerment. TCS generated consolidated revenues of US \$30 billion in the fiscal year ended March 31, 2025.

For more information, visit www.tcs.com

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