

TCS Customer Intelligence & Insights for insurance

Deliver personalized protection and wellness

Digital Software & Solutions



Evolving customer needs, changing demographics, new technologies, and COVID-19 have led to a need for accelerated digital transformation in the insurance industry.

The limitations of legacy systems, complex operating environments, and concerns about the costs and risks of digital transformation, however, hinder insurers' ability to take advantage of new and emerging digital technologies to drive customer satisfaction and growth.

TCS Customer Intelligence & Insights for insurance is designed specifically for insurers with pre-built use cases for faster time to value. It provides access and analytics across siloed data, systems, and devices so insurers can deliver the personalized products and experiences customers seek. It leverages AI and ML to optimize underwriting, pricing, claims, and distribution.

Overview

Traditional approaches used by insurers to attract and retain customers are not effective in the age of digital transformation. Instead of catching up to customer journeys, insurers need to shape those journeys to deliver more value.

The limitations of legacy systems, complex operating environments, and concerns about the costs and risks of digital transformation, however, hinder insurers' ability to take advantage of new and emerging digital capabilities to drive customer satisfaction and growth.

Our solution

TCS Customer Intelligence & Insights for insurance is a customer analytics software built specifically for insurers with pre-built use cases for faster time to value.

TCS Customer Intelligence & Insights provides access and analytics across siloed data systems and devices, so insurers can deliver highly personalized products and individual customer journeys.

TCS Customer Intelligence & Insights unique AI-driven persona discovery provides data-driven insights that are delivered via next best action, proactive nudges, and personalized engagements to reduce the cost of marketing campaigns while improving member engagement and driving better outcomes for customers. With complete support of data privacy, TCS Customer Intelligence & Insights uses customer life stage and preferences to dynamically optimize propositions and conversions in real time.

TCS Customer Intelligence & Insights low-code platform provides seamless data to AI activation to unlock the potential of a 'Personalized Insurance Engine'. It accelerates the creation of use cases ranging from customized claim segmentation, behavioral premium pricing to outcome-based assignment. From fraud and risk management to predictive product configuration and policy renewal and persistency analysis, TCS Customer Intelligence & Insights is a win-win for insurers and members.

TCS Customer Intelligence & Insights for insurance platform

The TCS Customer Intelligence & Insights for insurance platform is a scalable, modular customer engagement platform built on open source for insurance. It is the foundation for all the solution modules.

Key features:

- Faster time to value and lower total cost of ownership with pre-built use cases for Life & Annuity (L&A) insurers
- Easy-to-use, low-code drag-and-drop data pipeline canvas to rapidly design, deploy and schedule data integration jobs
- Dataset catalog with REST Services for insights-based engagement through any digital channel or use in any third-party visualization tool
- Flexible deployment options with support for on-premises and cloud
- Complements and protects current investments
- Enterprise-ready (GDPR, security and scalability)
- IoT, real-time, AI, ML and deep learning enabled
- Enables collaboration without boundaries (APIs)
- Comply with growing data privacy and protection regulations by design

Application modules

TCS Customer Intelligence & Insights for insurance includes two application modules: Customer Analytics and Marketing Analytics.

Customer analytics: Excels in customer insights and retention by empowering businesses to better understand customers and serve their needs.

Key features:

- **Customer 360:** Single customer view with analytics insights on customer profile, policies, claims, interactions, offers, alerts etc. for improved servicing
- **Customer base view:** Stratify the customer base and create microsegments using dynamic customer segmentation for targeted engagements
- **Digital persona:** Discover customer personas from enterprise data using Digital Persona to fine tune engagements.
- **Experience score framework:** Monitor customer experience for the delivery of experience alerts

Marketing analytics: Determine the right context for relevant actions and offers for optimal retention, engagement and cross/up sell opportunities.

Key features:

- **Dynamic customer segmentation (DCS):** Stratify the customer base and create micro-segments using dynamic customer segmentation for targeted engagements
- **Next best offers (NBO):** Create next best offers by discovering customer product affinities
- **Event-based marketing (EBM):** Provide next best actions based on new life event data with event-based marketing for continued engagement
- **Personalized product advice:** Provide personalized next best product to buy (NPTB) recommendations to improve customer outcomes

Benefits

With TCS Customer Intelligence & Insights for insurance, you can:

Understand and engage your customers in real time

- Improve digital and physical interactions with Customer 360
- Identify members likely to cancel coverage and take proactive measures to retain them
- Discover cross-sell and up-sell opportunities with real-time contextual next best offers
- Drive KPIs such as customer lifetime value, customer satisfaction, net promoter score, etc.

Improve marketing effectiveness

- Improve targeting with automated customer persona discovery
- Create target lists for campaigns with dynamic customer segmentation
- Improve campaign success with relevant real-time, contextual offers and recommendations
- Drive KPIs such as campaign response rates, conversion rates, lead/cost ratio, etc.

Drive growth by delivering highly personalized protection and wellness experiences

- Engage under-protected, under-invested members with value-added recommendations
- Simplify claims management and processing with predictive analytics
- Mitigate fraudulent cases in claim processing by analyzing insurance data trends

The TCS Advantage

- **Award-winning expertise:** Our software has been created by industry experts who are actively and continuously scanning the global business horizon. Our industry specific development approach is complemented with the latest innovations from TCS' award-winning R&D efforts.
- **Lower cost of ownership:** We create modular and integrated solutions for solving the real-world problems our customers face. Our flexible platform architecture allows you to adopt what you need today and scale as your needs evolve- all with limited if any downtime.
- **Simplified business and engagement models:** We offer flexible business models that adapt to how you want to engage. We build our solution to enable rapid implementation that accelerates time to value.
- **World class innovation:** Unencumbered by legacy code and requirements, we bring state of the art open source technology to our solutions that fits today's and tomorrow's requirements – such as artificial intelligence (AI), machine learning (ML), and intelligent workflows.

Awards and accolades



Contact

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About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 56 years. Its consulting-led, cognitive-powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 601,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$29 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index.

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