# Nedbank
# Insurance

*Unique partnership with TCS develops new digital experiences for clients, stronger internal operations, and innovative product configurations*

By **Susanta Da**s, Client Partner-Nedbank Insurance, TCS Financial Solutions

In 2017 Nedbank Insurance merged personal, commercial, and life insurance businesses under a single brand and, as part of the consolidation, became the first insurance company in the world to run a single policy administration system—all powered by TCS BaNCS—for both life and non-life insurance products. (See TCS BaNCS Customer Newsletter #27 for more details.)

Since then Nedbank Insurance has successfully migrated the bulk of its products to the single TCS BaNCS platform. By June 2018 any remaining closed-book policies will be added to TCS BaNCS, and by early 2019 migration will be complete for the last portfolio of open-book policies – a funeral insurance product that has been running on a separate legacy system built for the South African market.

With the unified TCS BaNCS solution, Nedbank Insurance has achieved early benefits including:

- **Faster response time.** Previously, changes had to be made on multiple policy administration systems and ancillary systems for content management, document management and workflow. Now, Nedbank Insurance can handle service requests, new feature requests, and regulatory updates in a single solution.

- **Improved client interactions.** Client service agents can now get a consolidated view of client information and contact history across products. "Migrating to TCS BaNCS has changed the conversations we're having with clients as we can focus on improving services rather than on managing infrastructure," says Indranil Bandyopadhyay, Head of Information Technology Business Enablement at Nedbank Insurance..

- **Standardized business processes.** Nedbank Insurance professionals are now able to support life insurance and non-life insurance products. For example, following a weather-related event, people who usually work on the life insurance side of the business can lend a hand to the non-life side. Similarly, the non-life side can support the life side during peak enrolment periods.

"We are exploring further efficiencies," says Bandyopadhyay. "We are constantly looking at our processes to take advantage of having a single platform for life and non-life policies, and we are engaged with TCS in finding areas of improvement."

Upcoming initiatives include:

● **Incorporating data from Nedbank Insurance's agent network into TCS BaNCS.** This will improve client support at the contact centre, deliver full digital capabilities to all Nedbank Insurance policyholders, and contribute to improved analytics. "Once that data gets loaded, we will have a 360-degree view of our entire business, including policies being administered by external insurance companies and brokers," says Bandyopadhyay.

● **Building digital experiences for clients.** "In the past two years Nedbank Group has made significant strides in the digital field," says Steven Goodrich, Head of Technology at Nedbank Wealth, the insurance and asset management business of Nedbank Group. "We've gone from being an also-ran, to winning awards and defining the gold standard in best practices."

● **Automating client interactions.** In addition to deploying chatbots for delivering client support across product lines, Nedbank Insurance is developing smart home solutions such as geyser (water heater) telemetry, which involves automated communications between backend systems and geysers located on clients' premises. "Having one system allows us to go to market quicker with these innovations," says Bandyopadhyay.

● **Integrating with insurtech firms.** Nedbank Insurance is positioned as the ideal partner for insurtech firms — the insurance industry's equivalent of fintech. "We've seen the growing trend toward open banking, largely on the back of various regulations coming into play in the European Union and elsewhere, and it's only a matter of time before open insurance becomes a trend as well," says Goodrich. "Having TCS BaNCS as a core policy administration system gives us a single standard set of application programming interfaces (APIs) for our entire product range, which allows for easy collaboration with insurtech firms."

● **Driving advanced analytics.** Analysts at Nedbank Insurance will be able to draw on client data across product lines, aggregated data from insurance agents and brokers, and data from the retail banking side of Nedbank Group. "This opens up opportunities for moving from descriptive analytics to predictive analytics," says Bandyopadhyay. "The fact that the data is available in one place helps us to understand our business better, automate more effectively, and build real-time dashboards that support operational efficiency."

● **Creating a 'build-your-own' policy.** As the first insurer to operate on a single policy administration system for both life and non-life insurance products, Nedbank Insurance is in the unique position of being able to innovate and offer clients a comprehensive, build-your-own insurance bundle. "We want to enable clients to construct a policy based on their precise needs, drawing from several types of life and non-life benefits," says Bandyopadhyay. "The hard part is the shift from considering risk at the policy level to considering risk at the benefit level."

"It's a good challenge to have—and it'll definitely differentiate Nedbank Insurance from our peers," he adds.

## Partnership experience

The relationship between Nedbank Insurance and TCS has grown into an ideal long-term partnership.

"As a testament to TCS' excellence in execution, our project has been running for many years, consistently on time and under budget," says Goodrich.

"What's remarkable is that TCS is innovative as well," he says. "TCS continues to bring us new ideas and concepts and, through brainstorming sessions and with their dedication in understanding our requirements, we have been consistently successful in co-creating solutions that deliver true business value for Nedbank Insurance."

A key aspect of the partnership is that the TCS and Nedbank Insurance staff members work side by side as a single, unified team. "The TCS people consider themselves part of the Nedbank Insurance family, and they have taken on the cultural values that Nedbank promotes" says Goodrich. "This speaks to the type of relationship that we have with TCS – it's truly one team."

"The strength of this relationship is how we win together, how we help each other, and how we resolve any challenges that arise," adds Bandyopadhyay. ∎

> " In the past two years, Nedbank Group as an organization has made significant strides with digital. "

**Steven Goodrich,**
Head of Technology at Nedbank Wealth

### FAST FACTS

● **Nedbank Insurance** is part of Nedbank Group, which had 31,887 employees in December 2017. Nedbank Group is a market leader in innovative client experiences including chatbots, robo-advisors, software robots (robotic process automation), and geyser telemetry – an innovative smart home solution that reduces electricity consumption.

### AT A GLANCE

**Company**
Nedbank Insurance

**Headquarters**
Johannesburg, South Africa

**Business Challenge**
To take advantage of the first-to-market capabilities enabled by having a single TCS BaNCS policy administration system for life and non-life insurance products

**Solution**
Co-creation partnership with TCS

> " The fact that the data is available in one place helps us to understand our business better, automate more effectively, and build real-time dashboards that support operational efficiency. "

**Indranil Bandyopadhyay,** Head of Information Technology Business Enablement at Nedbank Insurance