

BestServe Financial Limited

Hong Kong insurer unifies core pension administration and undergoes legacy transformation with TCS

By **Dipan Talukdar**, Group Leader, TCS Financial Solutions and **Gautam Mondal**, Delivery Owner, TCS Financial Solutions

Over 150 authorized companies sell life insurance and general insurance in the global financial center of Hong Kong, and more competition is on the way, including financial institutions from mainland China expanding into insurance through acquisition or partnership.

BestServe intends to modernize the pension administration platform through a technology upgrade accompanied by a major business process transformation initiative.

Vendor evaluations commenced in 2016, and after several months reviewing multiple candidate firms, BestServe selected TCS BaNCS to be its core administration system in its Pension line of business. This represents the first implementation of TCS BaNCS for Insurance in Southeast Asia, and the first unified, platform-based pension administration system in Hong Kong.



CIO of BestServe,
Ritesh Sarda inaugurating
new Offshore
Development Center



The choice of TCS came down to three main factors:

1. Comprehensive capabilities of TCS BaNCS. "TCS BaNCS has a rich set of functionalities to support our core administration system needs for pension products and potentially scalable enough to take care of the life and health business as well," says Ritesh Sarda, CIO of BestServe.

2. Implementation capabilities of TCS. "TCS has been able to implement large, transformational programs for many strong players in the marketplace, and they have the capability and experience to handle a large variety and high volume of projects," says Ritesh.

3. Prior relationship with TCS. BestServe's parent company, Sun Life Financial, had worked in the past with the business processing subsidiary of TCS, which supports the UK operations of Sun Life Financial of Canada.

In total, the entire legacy transformation program will involve consolidation of pension administration systems covering multiple pension schemes and pension accounts holding portfolios that may include both unitized investment funds and interest-based, non-unitized investment funds. TCS BaNCS will have to connect to multiple interfaces, including internal BestServe systems and external regulatory systems.

In addition to the TCS BaNCS deployment as a pension administration system, TCS has also begun to work with BestServe on building a platform to support extensive digital capabilities for web and mobile.

“ The TCS people we have onsite are passionate, hardworking, and committed. ”

BestServe executives meet with the dedicated TCS team



Platform benefits

One aspiration for BestServe is to attain a single view of the customer across multiple schemes and products. "Enabling clients to access their portfolios online is not just better for customer experience, but it also improves efficiency because they will no longer have to call the contact center for the same information," says Ritesh.

Significant efficiencies will also occur through business process transformation. "We expect the majority of our processes to be optimized, whether through improvement, consolidation, or automation," says Ritesh.

The technology infrastructure footprint will also shrink due to the consolidation of several instances of the legacy PAS onto a single instance of TCS BaNCS. "We're looking at significant advantages and benefits in terms of reducing our server footprint," says Ritesh.

The progress so far has been extremely encouraging. "The TCS people we have onsite are passionate, hardworking, and committed," says Ritesh. "They know their jobs, and they get along very well within the culture here as well."

TCS leadership has also been effective at working as collaborative partners alongside BestServe. "They are receptive and willing to change their approach to make things work for us," says Ritesh. ■

FAST FACTS

- Wholly owned by Sun Life Financial, BestServe Financial Limited (BestServe) has almost 20 years of pension administration experience in Hong Kong.
- BestServe administers the pension funds of about 720,000 customers with assets of over HK\$69 billion. Customers include employees, self-employed persons, employers, and providers of Mandatory Provident Fund (MPF) Schemes and Occupational Retirement (ORSO) Schemes.
- BestServe is among the few companies capable of operating on a multi-product and multi-fund manager platform with more than 150 investment funds from 20 investment management houses for third-party pensions administration customers.

AT A GLANCE

Company

BestServe Financial Limited

Headquarters

Hong Kong

Business Challenge

Technology upgrade and business process transformation

Solution

TCS BaNCS for policy administration system to support pension insurance; and TCS for digital platform

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