



M&G PRUDENTIAL

5.8 million life and pensions contracts transferred to TCS

In January 2018, M&G Prudential, the UK and European savings and investments business of Prudential plc, announced a new 10-year, £500 million partnership with TCS to enhance service for its UK savings and retirement customers.

In June 2018, the agreement was expanded to cover an additional 1.8 million customer policies, which adds another £500 million to the value of the 10-year contract.

In total, the administration of 5.8 million life and pensions contracts will move from Prudential's incumbent business partner to TCS. With more than 18 million policies in the BFSI Digital Platform, powered by TCS BaNCS, TCS is the market leader in UK life and pension administration.

John Foley, Chief Executive of M&G Prudential, said: "This partnership with TCS is an essential element of our strategy to create a digitally-enabled business. Our customers will receive a better service - day in, day out - as a result and our colleagues will be better equipped to provide that service more efficiently."

TCS emerged as the clear leader in a full market review undertaken by M&G Prudential. "Given its scale, its digital expertise and proven experience in the administration of savings and investments, TCS is the best choice," said Foley.

The subsequent expansion of the deal further cements TCS' market leadership.

Clare Bousfield, Chief Executive, Prudential UK, said: "As we move towards an independent M&G Prudential we continue to transform our business to keep pace with the needs of our customers. We are confident that extending our strategic partnership is the right thing to do. Our customers will benefit from a better experience, digitally enhanced systems, tools and service, while the colleagues who have been central to our success in servicing our customers will join a rapidly growing business and have access to many opportunities that being

part of a world leading IT services company can deliver."

TCS' simplified architecture and standardized business processes will increase operational efficiency and lower total cost of ownership for M&G Prudential.

Over the span of four years, TCS will transfer a portfolio of 5.8 million life, pension, and annuity policies from multiple legacy policy administration systems onto the BFSI Digital Platform powered by TCS BaNCS.

The comprehensive functionality of TCS BaNCS will support M&G Prudential's business strategy by enabling digital transformation, improving customer experiences, and reducing the time-to-market for launching new products and incorporating regulatory changes.

Rajesh Gopinathan, CEO and MD, TCS, said: "TCS is delighted to be the digital transformation partner for M&G Prudential to enhance service for its UK savings and retirement customers and drive sustainable growth. We will propel this digital transformation through TCS' continuous investments in digital and technology services. We will also bring the combined strength and capabilities of our deep domain expertise in BFSI and TCS' strong record of managed policy administration in the UK life and pension industry. In addition, the TCS BaNCS platform will power digitized front-, mid-, and back-office operations, which will enable M&G Prudential to become more agile and improve customer experience."

Suresh Muthuswami, President and Global Head, Banking, Financial Services and Insurance Platform, TCS, said: "Earlier this year, we embarked on a journey to digitally transform and provide an enhanced service for M&G Prudential customers. We are delighted to have expanded this partnership which will help accelerate the growth agenda for M&G Prudential. We remain committed to deliver greater speed, agility and flexibility through our BFSI Digital Platform." ■