

TCS BaNCS for Reinsurance



Overview

Future-forward trends in the insurance market point to a rebound in economic activity, lower losses from the pandemic and an increased appetite for risk in the times to come. As these changes take shape, complex processes in the reinsurance landscape such as contract level differential terms and rates, complicated risk-based pricing, retention, and cession, amongst many others will take a backseat, making way for increased innovation and new methods to promote long-term sustainability from insurers across the globe to keep in pace with market demands.

An advanced reinsurance solution for insurers and reinsurers that supports traditional as well as non-traditional reinsurance practices can empower organizations towards minimizing risks, enhancing efficiencies, gaining better financial control, and increasing support across different lines of business.

TCS BaNCS for Reinsurance – A Solution for Every Reinsurance Need

TCS BaNCS for Reinsurance, built on the philosophy of **Digital First, Cloud First™**, is designed to manage a range of complex reinsurance contracts involving multiple ceding criteria, thereby delivering comprehensive protection against operational risks. The solution offers a single platform to oversee complex processes extending to both Life and Non-life insurance products and its advanced features for risk management make it ideal for Outward (Ceded) and Inward (Assumed) reinsurance operations for primary insurers and reinsurers across markets. It is parameter-driven and can establish and update business processes in real-time thereby eliminating the hassles of complicated and time-consuming methods. Provides an easy-to-use web-based interface, with support for multiple languages and currencies, and is configurable to suit specific business needs. It automates key business processes, promoting accuracy and monitoring of risks, receivables, and payables.

TCS BaNCS for Reinsurance provides end-to-end support for key functions - starting from defining the treaty to handling the policy cession administration and claims recovery processing. It can accurately place premiums with correct reinsurers, track receivables and payables, handle accounting and cash management as well as generate comprehensive operating reports.

Features

TCS BaNCS for Reinsurance offers an unmatched set of features, backed by a rapid deployment model that seamlessly integrates into the business and IT landscape of insurers, irrespective of the size and complexity. Its high degree of parameterization, user friendliness, integration ability, features and functionality empower clients with a competitive advantage and a faster time-to-market, making it an ideal choice across markets and geographies.

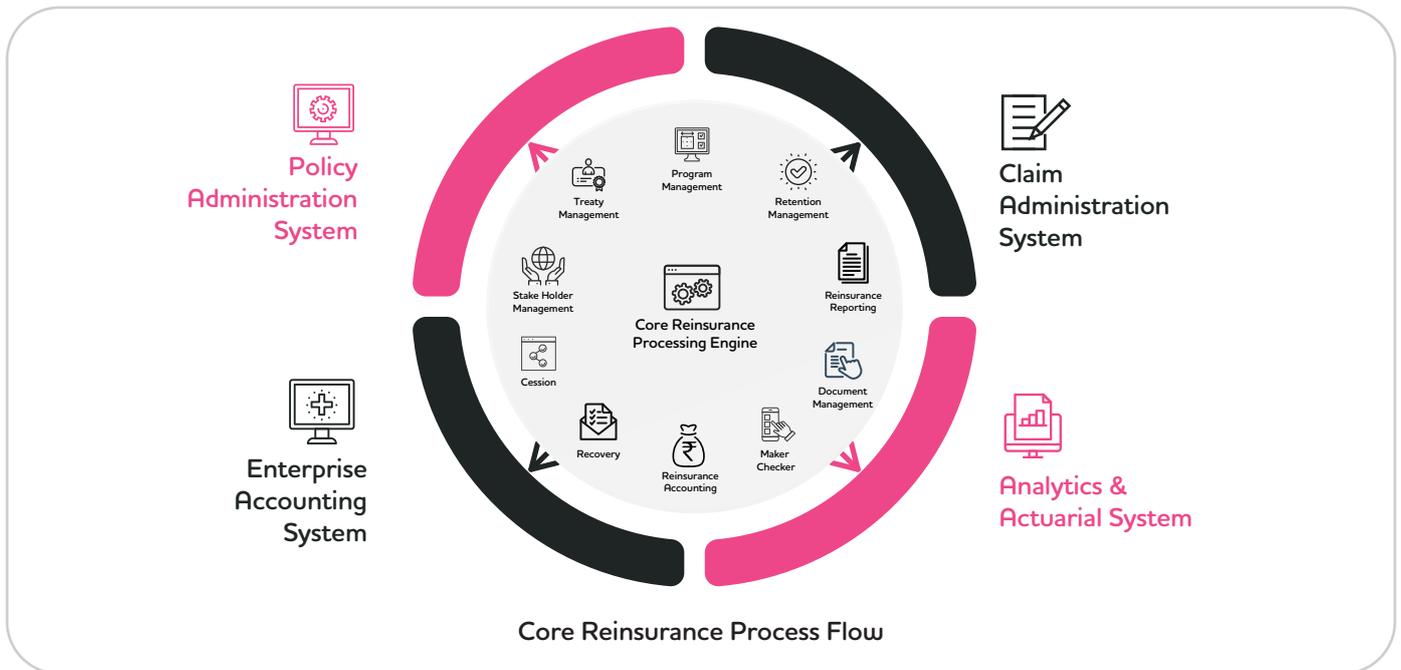
Some of the key strengths of the solution are:

- Reinsurance-in-a-box: Manages complex multi-layered reinsurance programs for P&C, Life and Health Insurance within a single platform.
- Provides complete support for proportional and non-proportional reinsurance for outward insurance.
- Comprehensive coverage of inward treaty and inward FAC reinsurance and retrocession
- Fully automated cession with case-based underwriter-driven patterns
- Fully automated claim apportionment to proportional and non-proportional treaties, proportional FAC, non-proportional FAC
- Uses differential terms for participants in a single treaty
- Comprehensive reinsurance accounting for proportional and non-proportional treaties, FAC; multi-currency accounting
- Shared/ Product/ Layer/Risk based models for inward reinsurance
- Reinsurance reporting

Benefits

- A Single, Consolidated Platform
- TCS BaNCS alleviates challenges from operating on multiple different platforms. The solution is extensible towards P&C, Life and Health insurance LOBs. Acts as a single platform for outward and inward reinsurance.

The diagram below depicts a holistic view of TCS BaNCS for Reinsurance.



Speed and Accuracy

A fully automated solution and encompasses end-to-end reinsurance operations including both proportional and non-proportional reinsurance, reinsurance accounting and reinsurance reporting and promotes speed, accuracy, and consistency. Also allows for seamless reconciliation between direct insurance and reinsurance businesses.

Automated Operations with Support or Expert Judgements

- Automatic cession, with identification of FAC
- Underwriter judgement-based overriding of automatic cession patterns
- Automatic accumulation and cession
- Automatic recovery apportionment and reinstatement, for proportional and non-proportional reinsurance services.
- Automatic booking, eliminating leakage.
- Hour-wise clause-based CAT XOL, maximizing recovery

Accurate Exposure Control

By automatic determination of the correct reinsurance program based on risk characteristics, TCS BaNCS accurately calculates retention, treaty and FAC support.

Adherence to exposure control guidelines:

- Multi-factor reinsurance program definition
- Automatic association of risk to correct program segment
- Automatic retention and treaty support
- Automatic intimation of FAC support needed

Strengthens Relationships with Reinsurers

TCS BaNCS for Reinsurance substantially improves reinsurer communication by promoting timeliness and accuracy. Event-based standard reporting/communication is automated, accounts are rendered in time and reminders can also be sent automatically. Some of the major benefits include:

- Instant and automatic generation of credit notes for PPW, MDP etc.
- Automatic generation and transmission of cash loss advice
- Automatic generation and rendering of statement of accounts
- Timely submission of profit commission statement

Reimagination of Business Processes

TCS BaNCS for Reinsurance allows for simpler and faster business processes through our extended IT ecosystem. This includes:

- Integration with blockchain systems for FAC offer and placement
- Integration with reinsurer/broker portals/systems for online, automatic communication
- Automatic collection and disbursement from/to reinsurers and brokers
- Automatic and online interfacing with regulatory systems

The TCS BaNCS Advantage

TCS BaNCS solutions are equipped with features that can help boost profitability, improve customer servicing, increase productivity, and foster smooth regulatory compliance, all of which are essential to the growth of a high performant organization.

- The TCS BaNCS core application comes with digital solutions and prebuilt integration with the analytics tool, OPTiX and blockchain platform, Quartz.
- Multi-Line, multi-channel, multi-entity, and multi-currency support through easy adoption of business process, ratings, data masking needs for multi-channel deployment and seamless transaction visibility across channels.
- TCS BaNCS brings in SaaS Managed Services to manage TCS BaNCS cloud environments across geographies in a shared services model. It comes with industry leading tools for service management, SIEM platform, configuration management, vulnerability management, monitoring, chargeback mechanism, backup, IDAM and VPN solutions. The solution is available on leading public and private clouds
- Helps create and configure new products across markets to increase profitability, scalability and develop a competitive edge through automated claim adjudication and fraud control.
- Architectural superiority with layered, componentized J2EE architecture and open APIs, enabling easy partner integration and compliance reporting through standardized integration layers.

By empowering your organization to embrace risks, leverage new and extended ecosystems, and create exponential value—we can foster growth and transformation, equipping financial institutions with a clear and differentiated advantage.

About TCS Financial Solutions

TCS Financial Solutions is a strategic business unit of Tata Consultancy Services. Dedicated to providing business solutions to financial institutions globally, TCS Financial Solutions has compiled a comprehensive product portfolio under the brand name of TCS BaNCS. The TCS BaNCS solution suite is designed to help financial services institutions enhance end customer experience, enabling them to embrace open and innovative technologies that embody true digital customer engagement. Deployed at more than 450 installations worldwide, it is the largest collection of components, enterprise and consumer apps for the financial industry made available through the cloud, helping firms become more agile and intelligent by leveraging the power of new and extended ecosystems.

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

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is a purpose-led transformation partner to many of the world's largest businesses. For more than 50 years, it has been collaborating with clients and communities to build a greater future through innovation and collective knowledge. TCS offers an integrated portfolio of cognitive powered business, technology, and engineering services and solutions. The company's 469,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.

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