TCS BaNCS for Property & Casualty

In today's competitive market, insurers want to be seen as innovative, efficient and technology savvy. They understand the need to leverage digital technologies such as Blockchain, AI and analytics to provide a rich customer experience, and stay tuned to evolving client needs to create and offer contextual solutions. Added to this, being able to respond to regulatory changes quickly and rapidly developing new products to suit market needs, while maintaining the desired underwriting quality is an imperative. In an environment replete with multiple platforms and technology solutions, a Property & Casualty insurance solution should also integrate with disparate systems, and create the much-needed agility to beat the competition.

Does your insurance software help your organization to:

- Improve product pricing and boost profitability?

- Keep up with changing customer demands, launch solutions around multiple channels without increasing the total cost of ownership?

- Embrace new and emerging technologies without the need for extensive reconfiguring of existing systems?

- Automate business processes to make underwriting and claims processing efficient while adhering to the regulatory and compliance requirements?

- Embrace Blockchain to bring intermediaries, regulators, fintechs onto a common ecosystem and increase data transparency and security?

TCS BaNCS for Property & Casualty – Digital, Proven, Scalable, Configurable

The Property & Casualty Solution from TCS BaNCS for Insurance, powered by robust middleware, Restful APIs, TCS Quartz Blockchain framework, and embedded with Analytics tool TCS Optix and delivered on the Cloud, is a complete solution suite targeted at retail, commercial and Takaful institutions of various sizes. It supports a range of products across multiple sales channels, offering customer and claims management, product definition, policy administration, insurance accounting and reinsurance features, among others. The solution's easy-to-use, web-based interface can support global organizations with multiple languages and currencies.

Designed on the Digital First, Cloud First philosophy, TCS BaNCS can help improve product pricing and tailor make end user experiences during claim adjudication, created through anticipated inputs by IoT and various sensors.

Transforming to a True Digital Core

With TCS BaNCS, your company will be able to create a strong Digital Core to bring in true and end-to-end transformation---right from distribution channels to the core-processing engine. The strong Digital Core of TCS BaNCS helps insurers achieve growth and profitability targets by helping them tap into new ecosystems and leverage the power of analytics through the TCS Quartz Blockchain and OPTiX solutions, respectively. In addition, our rich set of highly secure granular APIs and microservices help insurers to seamlessly exchange data between core and surrounding third-party systems where other fintech partners coexist. This approach of API based transactions, while at one end enables your customers to leverage their accounts as a powerful means to transact based on consent and subject to their authorization, on the other end, it allows for the entry of customers from other service providers, thereby, extending and creating new ecosystems of growth and revenue.

> *TCS BaNCS for Insurance was implemented at a large General insurer in Asia catering to 29 million policies, generating close to 100,000 policies per day, with 6,000 users accessing the system from 2,000 branches.*

Benefits

Product planning and development

- Single window-based product configuration with "drag-and-drop" facility for repository elements
- Configurable product template and process template based on criteria such as market, line of business, product type and company, among others
- Screen Design as per Configuration Matrix maintained in "Multi-Dimensional Table"

Business partner management

- Single and consolidated views of customers, producers, beneficiaries and dealers
- Agent management features with assigned business targets
- Agent portfolio transfer capability
- Role-based privileges for different user types such as underwriters and claims managers
- Multi-channel support – direct, individual and corporate agent, broker, dealers, travel agents and others
- Channel-specific premiums, commissions, incentives and taxes with multi-level rates and calculation logic

New Business Development

- Quote generation with various options including quick and detailed quotes
- Quote versioning and comparison
- User-configurable dynamic screen painting in new business data capture process
- Premium rating based on type of product, business, coverage and other factors
- Proposal validation, approval, rejection and processing based on rules
- Proposal submission with channel-specific information
- Policy issuance with automatic generation of template based policy/quotation documents
- Automated workflow management based on parameters/rules
- Capability to integrate with third-party information sources
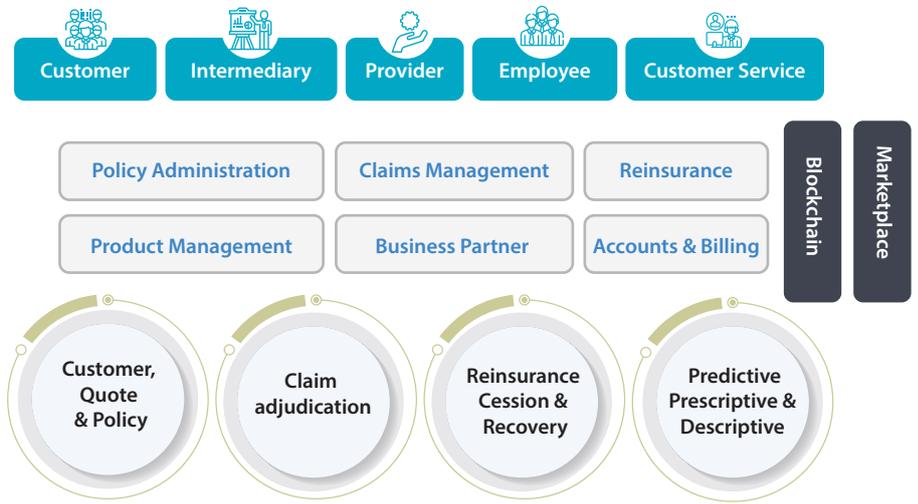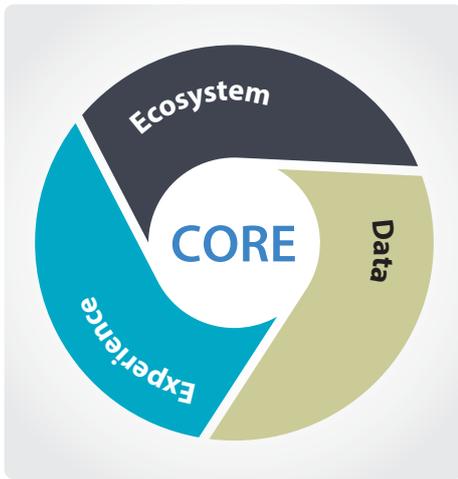
Policy Endorsements

- Financial and non-financial endorsements
- Short-term and extended term endorsements
- Configurability, covering and highlighting editable fields during endorsement
- Execution of multiple endorsements at one go, resulting in higher productivity
- Restriction on endorsements after claim initiation
- Backdated or future-dated endorsements
- Template-based endorsement document generation
- Out of sequence endorsements
- Renewal processing--automatic/manual
- Ability to clone (quotes, policy, etc.) for faster data entry
- Policy/quote level Endorsement report generation

Claims Management

- First Notice of Loss/ Report of Injury (FNOL/FROI) processing
- Automatic fraud detection and scoring based on configurable rules
- Configurable duplicate check mechanism on claim intimation
- Automatic validations--claims data verified against policy information
- Role-based authority for handling claims at different levels
- Alerts and diaries to claims management based on nature of claims, lines of business and channels
- Automated document generation
- Claims reserve, payments and disbursements
- Identification of all claims for catastrophic events
- RI based claim apportionment and claim-specific report generation
- Salvaging, subrogation and participation recovery

Integrated Workflows:

TCS BaNCS for Insurance offers out-of-the-box integrated workflows that enable operation management efficiently with real-time hot spots to facilitate informed and quicker decision making. The workflow consists of a core and work item processing engine and MI reports. This solution offers absolute independence to the administrator to manage and maintain operations with minimal to no reliance on IT.

Contemporary Technology Architecture: The solution's component-based technology architecture helps firms connect to other third party applications across multiple platforms and networks. It adopts the best practices for API Lifecycle Management such as a repository-driven API layering and versioning. his platform agnostic solution can be deployed on any J2EE compliant application server, and includes an integrated document manager, facilitating the online storage retrieval of documents with access through email, fax, or XML-based data formats.

The TCS BaNCS Advantage

- Reduced Time to Market by reduced vendor dependency for launching new products with the available product templates and process templates across all retail line and commercial lines.
- Multi Line, Multi-Channel, Multi Entity & Multi Currency Support through easy adoption of business process, ratings, data masking needs for multi-channel deployment and ensuring transaction visibility across channels seamlessly
- Core application comes with digital solutions and pre-built integration with the analytics tool Optix and blockchain platform TCS Quartz
- Out-of-the-box analytical models available along with core such as fast-track claim settlement, customer churn etc.
- Out-of-the-box Restful APIs with API security managed through Apache WSO2 along with digital middleware and channel-specific solutions for advisor and customers, along with core. This enables easy partner integration and compliance reporting.
- Enhanced efficiency through automation of standardized and simplified straight through processes such as direct underwriting approval, Claim processing, Fraud Handling etc.
- With an agile product release strategy and strong digital core we empower customers to embrace risk and design a business that is agile and adaptive to ever-evolving market and business needs

By empowering your organization to **embrace risks, leverage new and extended ecosystems, and create exponential value** – which are key elements of the **TCS Business 4.0™** framework – we are able to foster growth and transformation, equipping financial institutions with a clear and differentiated advantage, while also creating exponential value for your end customer.

TATA CONSULTANCY SERVICES

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 universal financial solution 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/bancs** or write to us at **tcs.bancs@tcs.com**

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit us at **www.tcs.com**

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