



TCS BaNCS for Life, Pension & Annuities



What any insurance carrier is looking for in today's demanding market is intelligent underwriting automation, innovative products and the capability to offer an exceptional customer experience across distribution channels. Secondly, the need to seamlessly connect to third-party providers and larger ecosystems and build scale necessitates that they are able to tap into the benefits that a full-service cloud-hosted environment provides that include meeting increasingly ambitious service-level agreements and cost targets.

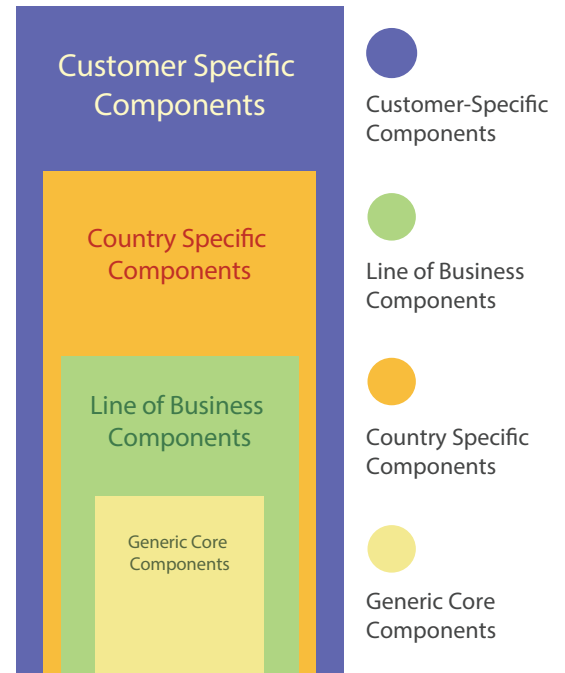
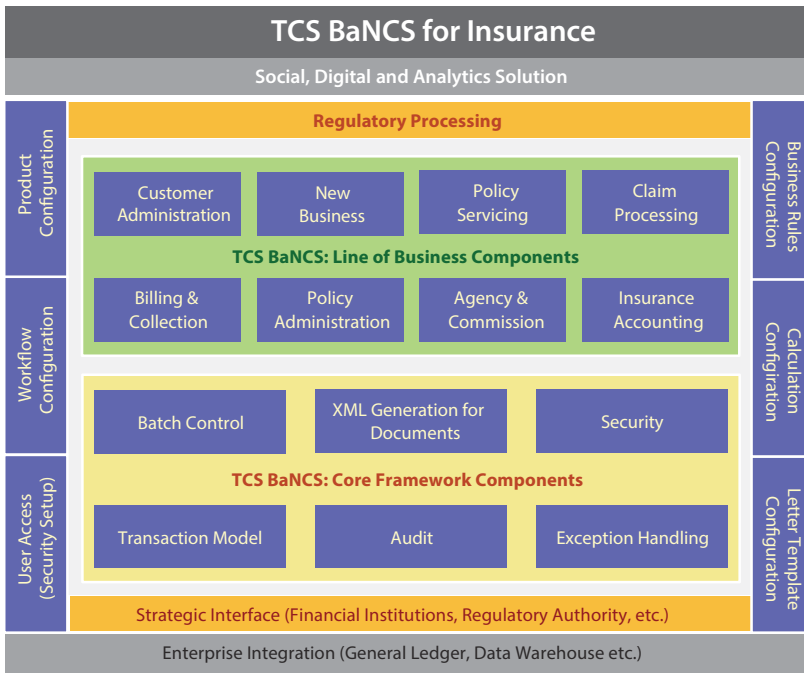
TCS BaNCS has invested in the design of insurance technology and software for many years, deploying solutions across more than 100 insurers worldwide. The TCS BaNCS for Life, Pension & Annuities solution is a complete solution suite powered by a robust digital core along with middleware. Restful APIs, the Quartz Blockchain framework and the TCS BaNCS Cloud. It is a one-stop solution covering the entire business value chain and catering to the need of providers of various sizes for traditional, savings, pension and retirement products.

Proven, Cloud enabled, Digital and Configurable solution

Designed on the Digital First, Cloud First philosophy, the TCS BaNCS solution can help life insurers and pension providers explore new distribution channels and enriching end-user journeys. 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.

Resting on a digital core, be it conversational AI to guide and advise your customers or our distributed ledger-based blockchain solution, Quartz from TCS, the TCS BaNCS solution can help you expand your business, collaborate, connect and leverage the power of larger, richer ecosystems. Our rich set of highly secure granular APIs which cuts across the entire value chain, help life insurers and pension providers to seamlessly exchange data between core and surrounding third-party systems. This approach of API-based transactions acts as a new engine for growth and revenue, rapid product configuration and enhanced efficiency through the automation of standardized straight-through processes.

Channels		Contact Center Back Office IVR API B2B TCS Digital Suite (Portal, Mobility, Analytics & Social)								
Agent & Broker		New Business Processing		Policy Servicing		Investment Management		Claims Processing		Support Services
Agency Services	Stakeholder Management	Scheme/Product Setup	Case Management	Policy Issue	Policy Administration		Investment Management	Claims	Money, Finance & Accounting	Reassurance
Agent / Broker Onboarding & Maintenance	Stakeholder Maintenance & Service	Configuration & Set Up	Missing Requirement Review/ Follow-up	Application/ Quote Processing	Policy Changes /change in benefits	Lapse/ Re-instatement	Fund Maintenance	Claim Initiation, V&V, Settlement	Collection – ACH, Electronic, Cheque	Treaty
Hierarchy based routing	Delegation & Appointment	Business Rules	Mail room and Indexing	Pre-sales Benefit Illustration	Interest/ Dividend processing/ Bonus	Premium collection/ Charge deduction	Switch/ Fund Transfer /Asset Rebalance	NIGO Check, follow up, review & correspondence	Bank Interaction	Cessation & Claim
Commission calculation & Pay-out	Tracing / Merge	Administration	Case history/ auditing	Policy Issuance	Surrenders, Withdrawals	Income Drawdown/ Annuitization	Dollar Cost Averaging/ Life styling	Death Claim/ Escheatment/ DTMF/ Forfeiture	Receipt, Assignment & reconciliation	Retrocession
Transfer, Merger & Acquisitions	Complaints	Calculations	KYC/Address/ ID validation	Billing/ Collection set up	Replacement/ Conversions	Assignment & ownership change	Fund Manager interaction (Buy / Sell)	Divorce	Pay-out with tax deduction	Feed to/from reinsurer
Commission profile management	Information Update	Investment strategy configuration	Suitability Tracking	Employer/ Employee enrolment	Annual Statements	Loan	Price File/Asset Value/Recon	Waiver/LTC/ Health claim	Accounting posting/Gain and Loss	Re-insurance premium
Statements	Third party Registration	Product Cloning	Multiple authorization level	Underwriting	Transfer/ Rollover	Transfer/ Rollover	Investment choice /Re-direction	Underwriting/ AML/Fraud check	G/L Integration	
Products Serviced	Term Life	Whole Life	UL	VUL	IUL	Variable & Fixed annuities	Group products	Health/Disability /CI/ LTC	Riders	Waiver
Horizontal Services	Interface Reporting Workflow Doc Generation Doc management Regulatory Finance & Accounting Security Valuation & Actuary support									



TCS BaNCS - Key Features

The solution supports a range of functionalities including customer on-boarding, new business processing, policy servicing, claims processing, finance and accounting, reinsurance, scheme definition and administration, payouts, among others.

- **Speed-to-market and flexibility:** The solution allows easy adoption of changes in business models, products, and processes, and a simple and efficient mechanism for new product creation, including definition of rates, exceptions, and processes
- **Multi-currency and multi-lingual support:** TCS BaNCS has an in-built feature to support multiple currencies across funds, payables and receivables including multi-lingual customer correspondence
- **Multi-channel delivery:** The solution comprises a layered architecture, which supports multiple delivery mechanisms and devices and their corresponding alignment in real-time. This enables the delivery of the same services across intranet, internet (self-service) as well as remotely connected and disconnected devices
- **Easy integration:** The solution is scalable, flexible and easily integrates with third-party systems, thereby enabling optimization of infrastructure and support costs. The solution also supports interfaces at the service and data levels
- **Automated processing:** TCS BaNCS delivers enhanced operational efficiency through optimized business processes combined with straight-through-processing wherever needed
- **Transaction sequencing and reversal:** Transaction sequencing based on product. Seamless execution of back-dated transactions (including corrections) by reversing already executed transactions and then re-executing those with the same or different instructions
- **Communication Framework:** Data-driven communication using smart templates and pluggable document management and generation solutions. Rule-based recipient identification and event-based document triggers
- **Scalability:** Horizontal and vertical scalability to support growth in members and as well as transactions
- **Adaptability :** Integrate with various geography and organization-specific applications and systems through an Interface workbench
- **Digital Capabilities:** Mobile Apps for customers, intermediaries and agents
- **Security:** Works with any standard LDAP based authentication mechanism. Role based authorization and control of UI and service level security. Masking PI data and any data protected by privacy
- **Fund Management:** New fund set-up, closure/ merger of funds, asset manager interaction, valuation and price feeds
- **Workflows :** Product, process and queue based workflow controlled by access levels and rules
- **Accounting :** Accounting data from various processes, generated by rules for DR/CR entries
- **Reporting :** Provides feeds to a Reporting Data Store (RDS), which can be used to generate reports or populate data warehouses
- **Migration:** Standards tools and well-defined processes to migrate legacy data and the provision for manual intervention in the target system based on data quality.

The TCS BaNCS Advantage

Administering 25+ M Policy Volumes

The solution has helped migrate 25+ MN policies from policy administration systems worldwide demonstrating its scalability and successful, fail-proof track record.

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.

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.

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