MLC LIFE INSURANCE

SPECIAL INSURANCE ISSUE

Business 4.0
DIGITAL DISRUPTION
GST IN INDIA

PLUS
- BestServe Financial
- Nedbank Insurance
- Old Mutual
- ICICI Lombard
- Scottish Widows
- M&G Prudential

Experience certainty.
IT Services
Business Solutions
Consulting
We are now living through the Fourth Industrial Revolution, or what we in TCS call Business 4.0. In the digital economy, we are shifting from a paradigm of resource scarcity to a paradigm of resource abundance. With abundant resources in terms of capital, talent, and capabilities, great ideas can be put into practice faster, and at a larger scale, than ever before. Successful organizations in Business 4.0 will have four primary characteristics:

- Mass personalization – building large-scale systems that customize for individuals.
- Creating exponential value – satisfying customer demand for the best products, world-class services, and instantaneous delivery at an unimaginable scale.
- Leveraging ecosystems – rapidly tapping into the capabilities of partners and other stakeholders in the value chain through technology platforms.
- Embracing risk – instead of mitigating risk by avoiding it entirely, develop the capability to respond to threats faster.

The outlines of Business 4.0 are beginning to emerge in Banking, Financial Services, and Insurance, with disruption fueled by these technological trends:

- **Cloud computing** provides access to scalable resources at a low initial price point, facilitating the creation of networks and ecosystems.
- **Mobile** enables access to a mass consumer base, without the need for heavy investment in physical infrastructure like branches. Also, as mobile devices become more powerful and ubiquitous, they have become the vehicles of delivering personalization on a hitherto unimaginable scale.
- **Data Analytics** and **Artificial Intelligence** enable organizations of any size (not just the largest entities) the power to analyze and interpret vast amount and complex types of data, which in turn enables them to uniquely personalize every customer interaction, taking customer experience to an entirely new level.
- **Agile and DevOps** methodologies allow new players to bring solutions and enhanced offerings at a rapid pace, making use of open APIs and challenging the viability of traditional cycles of product innovation and development. Embedded in this is a “fail fast” mindset which allows organizations to take risks, yet rapidly change course, should the situation warrant.
- With these technologies maturing and gaining critical mass over the past few years, the financial services sector is at the cusp of massive disruption at a large scale. At an unprecedented extent, financial institutions will be able to deliver highly-customized services that align closely with customer behavior, preferences, and everyday activities. Working within economy-wide ecosystems, traditional financial institutions will need to reinvent their relevance to customers, or else lose the opportunity to “own” the customer relationship and be thereby relegated to commoditized back-office functions.

### THE JOURNEY TO BUSINESS 4.0

With TCS as a solid, trusted partner, TCS BaNCS customers are ideally positioned to transform their business models for Business 4.0. The TCS BaNCS product suite is the largest collection of components, enterprise and consumer apps for the financial industry, made available through cloud delivery to help firms become more agile and intelligent by leveraging the power of new and extended ecosystems. Each of these components and apps have been developed based on our experience deploying fail-proof solutions at more than 450 installations worldwide.

We see this transformation playing out across four streams of action, designed to enable Business 4.0 strategies for TCS BaNCS customers.

The first stream is transformation to a digital core. The first wave of digital adoption by financial institutions has mostly been about bolting on “consumer channels” like portals and mobile apps to legacy core infrastructures. Increasingly, financial institutions are realizing that legacy infrastructure limits their potential to address the opportunities afforded by Business 4.0 with today’s technologies. TCS BaNCS provides financial institutions with a functionally comprehensive, component-based design, modern architectural platform. By moving from siloed legacy systems and fragmented architectures to a simplified TCS BaNCS-based digital core solution architecture, several financial institutions today are laying the foundation for their future digital journeys. The ability to employ Open Banking APIs, microservices-based architecture, and extensible toolkits for empowering third-party innovation are all a part of this future digital value realization. Core transformation also enables incremental deployments of AI to eliminate manual touchpoints and to provide conversational user interfaces, and a pathway to the emerging vision for AI-driven banking based on machine learning algorithms.

The second stream is reduction of TCO and time-to-market. Through optimized cloud deployments of TCS BaNCS, we enable our customers to access the power of scale and better align their cost structures with the growth in business, a.k.a. “pay as you grow,” as opposed to step increments in costs with conventional models. TCS BaNCS enables customers to take advantage of market disruptions at a large scale. To an unprecedented extent, financial institutions and also realizing the benefits of the “network effect.” These are transformational journeys.

The third stream is about empowering our customers through the leverage of Ecosystems and Networks. As financial institutions digitize, they increasingly seek to deliver services across the value chain, while eliminating points of friction in the transaction flow and also realizing the benefits of the “network effect.” These are activities that involve entire ecosystems and networks of partners and customers. A case in point is Quartz, our new blockchain-based platform, which has been created to meet these needs while providing coexistence with existing and future solutions, integration with internal and external data, and interoperability with multiple blockchains and messaging networks. Quartz Smart Solutions, developed with the Quartz Smart Contract Development Kit, are complete blockchain-based solutions that are already live with financial institutions. We are releasing a series of solutions every quarter, across the BFSI spectrum. The potential of blockchain will be truly realized as disintermediated cloud-based ecosystems gain scale.

The fourth stream is all about enhancing the customer experience. The crux of today’s mobile economy is the “user journey,” which takes an “experience-led” view of every customer interaction and/or transaction. TCS BaNCS Digital ADK enables financial institutions and their customers to create business-ready user experiences without being encumbered by technological complexity by using simple “drag-and-drop” features, and then launch a company-branded solution all within a matter of weeks. With these capabilities, financial institutions can enhance the customer experience with ultrafast time-to-market and create a custom experience with minimal IT skills.

Through these transformational streams, TCS BaNCS customers are aligning with the characteristics of the successful Business 4.0 organization. They are capitalizing upon emerging disruptive technologies that are already changing customer expectations and delivering the experiences that customers increasingly expect.

### BUSINESS 4.0 IN INSURANCE

In this special Insurance-themed issue of the TCS BaNCS Customer Newsletter, we see these ideas in action.

Some of the largest insurers in the industry have started to consolidate onto TCS BaNCS as part of a core transformation (the first stream). Others are farther along in using TCS BaNCS as a foundation to create new products and services quickly, in tune with market needs, and designed for the Business 4.0 economy (the second stream); expanding their ecosystems and networks (the third stream); and creating unique and innovative customer experiences (the fourth stream).

The convergence of Intelligence, Agility, Automation, and the Cloud has allowed for TCS BaNCS customers to harness abundant resources in real-time. As financial institutions make use of these capabilities, they will find new ways to succeed and thrive.

TCS is committed to preparing our customers for success in the Business 4.0 world, and we will continue to innovate on ways to support the business models of the future.
On the momentous occasion of the 50th anniversary of Tata Consultancy Services, let's look back to 1968 with a few choice quotes from S Ramadorai, former CEO and MD of TCS, from his book, The TCS Story... and beyond.

“The young, highly talented team of TCS was often more like a rowdy, boisterous bunch from the Wild West. Every new order created euphoria and each invoice was celebrated with a beer party on the terraces of Nirmal building. Winning a contract warranted a movie in the afternoon at one of the nearby theatres.”

I can assure you that even though we’ve settled down quite a bit, our exuberance has not faded. We warmly welcome each new partnership and have great appreciation for the countless customers who have stayed with us for so many years and decades.

“In those early days it was as though TCS was a Silicon Valley startup.”

Fifty years later, we’ll match any Silicon Valley startup with our ability and willingness to experiment with the latest innovative technologies. Even better, as a large organization, we have the stability and proven delivery capabilities to put the best ideas into practice with organizations of any size and any business model.

“Since its inception TCS has been a company staffed by highly qualified professionals. Enhancing learning and the professional well-being of its people was the company’s core strength and indeed its raison d’être.”

Some things never change. With over 394,000 of the world’s best-trained consultants in 46 countries, TCS prioritizes the development and well-being of its people as part of our core values: Leading change, Integrity, Respect for the individual, Excellence, and Learning and sharing.

In this special insurance issue of the TCS BaNCS Customer Newsletter, we celebrate the extraordinary accomplishments of the Insurance team of TCS BaNCS.

In recent months, we have achieved several market firsts. We have also begun our first life and pensions deployment in Australia with MLC Life Insurance (see page 14), and our first insurance deployment in Southeast Asia with BestServe in Hong Kong (see page 20).

To an unprecedented degree, insurance companies are relying on TCS BaNCS as their single platform for multiple lines of business, replacing in the process dozens of legacy policy administration systems (PAS) and hundreds of ancillary systems for customers including MLC Life Insurance, BestServe, and South Africa’s Old Mutual Life Assurance Company (see page 28). Also in South Africa, Nedbank is the first in the insurance industry to combine life and non-life policies onto a single system (see newsletter #27 and page 24 of this issue).

TCS BaNCS is also the choice for insurance companies building digital solutions that represent the future of the customer experience. Whether it’s Nedbank’s build-your-own-policy bundle, Old Mutual’s shopping-cart front-end experience, or ICICI’s demonstrated capacity to sell 300,000 low-cost policies in a single day (see page 30), the future of insurance is being guided by our customers.

The future of compliance can be seen through our recent experience helping 13 insurance companies in India to implement a comprehensive Goods and Services Tax. The architecture of TCS BaNCS and the delivery capabilities of TCS made it possible for each of these insurers to achieve a smooth rollout on an extremely tight deadline (see page 32).

At TCS we have much to celebrate at 50 years of age, and we do so with endless gratitude to our esteemed customers.

Until next time…

Dennis Roman
Global Head - Products & Platforms Marketing
Tata Consultancy Services
Ph: 561 865 3339
Cell: 954 806 6660
Fax: 561 865 3388
Email: dennis.roman@tcs.com
Website: http://www.tcs.com
https://www.linkedin.com/in/marketingasitshouldbedone

For any inquiries:
Email: tcs.bancs@tcs.com Phone: +91 80 6725 6663
Does your organization have a way to move to Business 4.0?

Providing a better, more consistent, and customized experience to customers is a top priority for insurance companies. However, many insurers are saddled with cumbersome legacy infrastructures, and struggle with lengthy and inefficient processes for product launches, service requests, and regulatory fixes. With multiple policy administration systems for different lines of business, they are held back by complex operating environments, redundant processes, and inefficient product development cycles that limit the speed and extent of practical innovation.

The result is stagnant sales, indifferent customers, and increasing threats from global technology companies and Insuretech competitors offering personalized, frictionless, real-time digital experiences.

**Business 4.0 in Insurance**

TCS’ strategy for enabling all established organizations to move forward with digital transformation is centered on an integrated, modern BFSI platform that enables insurers and other financial services companies to drive sustainable growth through superior customer experiences.

New customer experiences are revolutionizing the insurance value proposition for policyholders. For example, customers can assemble custom policies that draw benefits from different kinds of insurance offerings and define customizable terms that meet their specific needs. (For specific examples of how insurance companies are reinventing the customer experience, read our case studies on Nedbank, page 20, and Old Mutual, page 24.)

These are tangible, insurance-specific implementations of what TCS calls Business 4.0 (see page 2) – the digital transformation of a business to achieve excellence in customer experience.

Business 4.0 customer experiences are intelligent, agile, automated, and on the cloud. These customer experiences have become central to the digital economy, shaping business strategies throughout the insurance industry. To deliver on these strategies, insurers will need a digital platform that extends insurance products and services in new ways, powered by an integrated digital core.

What excites our clients is that we are building digital capability on top of a simple core – redefining what a policy administration system is. Among its digital capabilities, TCS’ life and pensions Platform will offer contact center/contact management, electronic customer communications, and data reporting/analytics capabilities. APIs – TCS’ digital experience layer – will be exposed, which will enable insurers to integrate the Platform with any software of their choice. This is a powerful, faster, and much cleaner solution for addressing insurers’ customer experience and user experience challenges.

For insurance companies partnering with TCS, the modern, digital, cloud-based core will be TCS BaNCS for Insurance, which already is being used to administer more than 17 million policies worldwide.

In this special Insurance issue of the TCS BaNCS Customer Newsletter, we explore how TCS’ BFSI Platform will help insurers on their digital journeys to Business 4.0, and highlight several insurers consolidating onto TCS BaNCS.

By Suresh Muthuswami, President and Global Head — Banking, Financial Services and Insurance Platform, Tata Consultancy Services

---

Digital disruption has arrived in the insurance industry, with new technologies and business models fundamentally transforming the entire value chain.

To an extent, the insurance industry has been protected from rapid change by the inherent complexity of the business. Unlike other industries being rapidly disintermediated, the insurance industry retains a core set of expertise-based competencies, such as risk assessment and product manufacturing, that will be extremely hard to automate. Moreover, insurance is subject to heavy regulation as necessary to protect the consumer, and this regulatory oversight acts as a barrier to entry, delaying disruptive market entrants.

Nevertheless, digital disruption has emerged through the actions of insurance companies themselves. Aided by technology companies and Insuretech firms, market leaders in the insurance industry are starting to deliver personalized, dynamically-priced services to an increasingly tech-savvy customer base. Pricing and product features driven by artificial intelligence and advanced analytics are enabling granular policies designed for the individual.

Customers can access these policies through a consistent omnichannel view across advisors, contact centers, and self-service portals, in automated experiences that generate higher satisfaction while reducing back office costs.

Examples already in the marketplace include apps that track risky driving, apps that allow parents to track the driving habits of their teenage children, single-trip auto insurance policies, and affordable pay-as-you-go policies designed for underserved communities that are accessible entirely from mobile phones.

By Rajatsubhra Pal, Global Head – Insurance, TCS Financial Solutions
Disruption of the insurance value chain

Digital technology is disrupting almost every aspect of the insurance value chain. To survive digital disruption, insurance companies will need to understand and react to each of these changes by building products and services through a digital-ready business model.

Responding to disruption

Insurance companies are already responding to these impending changes in the industry with business strategies designed to keep pace with digital disruption.

**Simpler products.** To sell insurance products using digital channels rather than advisors, insurance companies are building products with simpler features and simpler terms. To allow salespeople to move up the value chain, insurers will need products that are capable of selling themselves.

**Simpler processes.** The typical lifecycle of entering into an insurance contract includes a multistage process involving information gathering, verifications, and back-and-forth paperwork. Digital enablement makes it possible to compress the lifecycle of policy origination into a single click.

**Short-duration, event-driven policies.** Instead of offering only products with coverage by the month or the year covering a specific asset, insurance companies can provide coverage down to the minute, covering specific events. For example, an auto policy may provide differential coverage for the daily commute versus leisure travel, or for trips by other drivers in the family, or for interstate travel versus in-city driving.

**Insurance bundles.** A single accident may result in claims resulting for health insurance, hospital care insurance, auto accident insurance, auto liability insurance, and life insurance. Instead of these being made available only through separate policies for health insurance, auto insurance, and life insurance, the trend will be toward comprehensive policies that combine features from multiple policy types.

By embracing new products and technology innovation, insurance companies taking these approaches turn digital disruption from a risk into an advantage and transform ubiquitous digital data into abundant insurance services. Customers can access these policies through a consistent omnichannel view across advisors, contact centers, and self-service portals, in automated experiences that generate higher satisfaction while reducing back-office costs.

Examples already in the marketplace include apps that track risky driving, apps that allow parents to track the driving habits of their teenage children, single-trip auto insurance policies, and affordable pay-as-you-go policies designed for underserved communities that are accessible entirely from mobile phones.
For almost 19 years, TCS has delivered to its insurance industry customers an annual update containing improvements to market readiness, compliance with new regulations, enhanced workflow, and innovative new solutions.

The benefits of rapid adoption will soon be greatly accelerated with our move from the typical “waterfall” software development lifecycle to the Agile methodology for development and delivery. We are also implementing DevOps to enable Continuous Integration, which will provide customers with an automated, end-to-end pipeline for building code, scanning code, functional testing, and security testing; and Continuous Deployment, which automates environment provisioning for higher-level optimization. The net result will be that TCS BaNCS customers will have the ability to deploy major capabilities throughout the year, improving time to market and accelerating the pace of innovation.

**4 LAYERS** of updates for TCS BaNCS insurers

The **customer layer** acts as a repository for modifications specific to a single organization or business unit. With its “loosely-coupled” design, customers can make material changes to accommodate their own business processes and data structures without having to customize any of the other layers. These customer modifications are forward-compatible by design, and easily adaptable to successive updates to the core, business, or geography layers of TCS BaNCS.

The **geography layer** contains business processes for country- and state-specific rules and regulations, and product templates that provide insurers with a foundation for fully-compliant product launches. This year’s updates to the geography layer include:
- **Australia market readiness**: Templates for Group Term, Whole Life, and Annuities; implementation of Tax File Number (TFN) for Australian individuals and entities; FATCA and CRS checks for non-resident tax compliance; Unclaimed Asset Register; Sanctioned Entity screening based on US and UN assessments; Anti-money laundering and counter-terrorism financing during the KYC process; GST and stamp duty processing; Departing Australia Superannuation Payment (DASP) handling; and income drawdown claims.
- **US market readiness**: Templates for Variable Universal Life, Indexed Universal Life, Fixed and Variable Annuities, and for traditional lines including Term Life, Whole Life, and Group Term.
- **India market readiness**: Various regulations were updated, including support for the Goods and Services Tax (GST) in premium collection, refund, claim payout processing, and tax provisioning (see page 32 for more on GST).

The **business layer** extends the data definitions for specific market segments. This includes industry-specific data models for both life and non-life insurance, and for associated constructs. These are abstracted so as to be relevant across geographies and companies. This year’s updates to the business layer include:
- **API-fication**: Release of over 300 RESTful APIs, enabling developers to easily integrate TCS BaNCS with any third-party application using industry-standard JSON objects. (Note: “RESTful APIs” are Application Program Interfaces that adhere to the widely-used Representational State Transfer, or REST, architectural style in web development. JavaScript Object Notation, or JSON, is a human-readable data-interchange format.)
- **Privacy Compliance**: Support for the articles of the General Data Protection Regulation (GDPR), including identification, erasure, and data extracts of Personal Identifiable Information (PII), and support for both pseudonyms and exemptions.

The **core layer** consists of foundational elements shared across all TCS BaNCS customers in every domain, including the core data models, rules engine, workflow engine, and infrastructure-level processes. This year’s updates to the core layer include:
- **DB2 database compatibility**: TCS BaNCS for Insurance is now compatible with both DB2 and Oracle databases, leaving customers with improved flexibility to choose between the two for either cloud or hosted deployments.
- **Integrated Rules and Workflow Engines**: Enables seamless triggering of business events, and workflow escalation based on authorization limits.
As part of our Quartz Smart Solutions, TCS is creating several blockchain solutions for the Insurance industry. Two solutions likely to be released soon are:

- **Life insurance claims.** Typically, the beneficiaries of a life insurance policy are responsible for providing a death certificate to the insurer, which needs to be validated and any unusual circumstances to be investigated. When a decedent has policies at multiple insurance companies, each insurer takes on these costs. To simplify and speed up the process for the parties involved, TCS is building a blockchain-based repository for public records, including death records. The repository will be made available online for the use of municipalities, hospitals, healthcare providers, police stations, and funeral homes. Given verified data available in a single, trusted source, life insurance companies will be able to fulfill claims with immediacy and certainty, with reduced fraud, and at lower cost to the industry and to the government. Damage claims, comprising processes from claims registration to settlement, can also be managed on the blockchain with an ecosystem of insurers, service providers, and even banks.

- **Facultative placements in reinsurance.** In the reinsurance business, facultative placements allow the reinsurer to choose which risks they want to accept from insurance companies. Through a blockchain-based distributed ledger for facultative placements, insurers can list which risks they seek to offset, allowing multiple reinsurance companies to review those risks in a single place, without the need for back-and-forth communications. This will cut down the turnaround time needed to enter into a facultative placement agreement, while also eliminating unnecessary friction in the marketplace.

We have successfully migrated over 17 million policies from 27 different policy administration systems onto the TCS BaNCS platform. This has been accomplished through a set of proven methodologies, tools, and techniques, which we continue to optimize and improve as part of our Transformation Optimization initiative.

We are also in the process of researching and filing several patents related to transformation, including:

- a data exchange tool for enterprise application integration; a data migration tool for life and pension systems; an externalized transaction framework for winding transactions backward and forward; auto-generation of business logic and front-end code based on product configuration options; and a highly-configurable structure for defining medical benefits. These innovations demonstrate our investment into process excellence in support of large-scale industry transformation.

Once transformed, insurance companies will be able to make full use of the extensive capabilities of TCS BaNCS, TCS BaNCS Digital, and Quartz, with each innovation made available immediately through Continuous Integration and Continuous Delivery.

We look forward to seeing the amazing successes of our customers over the coming years.
In September 2017, Scottish Widows, the 200-year-old Life and Pensions brand of Lloyds Banking Group (LBG), entered into a 15-year partnership with TCS’ UK business process outsourcing subsidiary. Scottish Widows has over five million customers in the UK for products including life cover, critical illness, income protection, pensions, annuities, savings, and investment products. Customers can access Scottish Widows’ products and services through independent financial advisers, directly, and through all Lloyds Bank, Bank of Scotland, and Halifax branches.

Diligenta, powered by TCS BaNCS, will provide Scottish Widows with end-to-end policy administration for its heritage customers.

The transformation program will encompass:
- More than 3,380,000 policies
- More than 4,000,000 stakeholders
- Conversion of 838 legacy products
- Replacement of 14 legacy policy administration systems and over 200 ancillary systems

In addition, Diligenta will develop new capabilities to meet the needs of LBG’s insurance division, which also acts as a transfer agency to administer mutual fund portfolios for retail investors. Accordingly, the TCS BaNCS deployment will incorporate solutions for Life Insurance, Pensions, Investment Administration, and Corporate Actions. The initiative will enable Diligenta to expand its offerings to cover the transfer agency marketplace in the UK.

The transformation program will be delivered in five phases over 36 months, with the first delivery scheduled for September 2018. Throughout the program, TCS is following the Agile development methodology and deploying TCS process engineering tools, including Robotic Process Automation (RPA).

Following the transformation, all LBG brands will deliver insurance and investment products through a single platform, enhancing customer engagement through a consolidated, digital view of policies and portfolios. A single view of the customer will also enable LBG to gain valuable data-driven insights, leading to better retention, cross-selling, and upselling.

Scottish Widows and LBG will also benefit by reducing the complexity of vendor relationships through the utility business model of Diligenta, which declines in cost proportionately with closed-book policy run-off. The transfer of policies to Diligenta also minimizes business risk in terms of oversight, regulatory compliance, and cost certainty.

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.”
MLC Life Insurance, with support from its new parent Nippon Life, is rebuilding its entire technology ecosystem from the ground up, replacing all the legacy solutions managed by its previous parent, National Australia Bank (NAB), which remains a 20 percent shareholder.

The transition program to independence has been dubbed sanagi, Japanese for “chrysalis,” the stage between caterpillar and butterfly. The new ecosystem will span everything from base-level infrastructure for data, networks, and security; business systems for managing human capital, general accounting, payroll, and tax; and insurance-focused solutions for legacy Policy Administration Systems (PAS), inbound/outbound communications, and records management.

“This is an exciting time, and a landmark for us as a company,” says Sean McCormack, Chief Operating Officer of MLC Life Insurance. “Nippon Life is committed to making sure that we’re able to support our customers efficiently with digital solutions, and so they are setting us up almost as a greenfield company.”

In late 2016, MLC Life Insurance began a comprehensive and rigorous Request For Proposal (RFP) sourcing process that included technology providers worldwide. The shortlisted vendors were asked to participate in a proof-of-concept phase to evaluate the products as well as the subject-matter experts to be assigned to the project. Next, a contingent of MLC Life Insurance executives visited the customer sites of the shortlisted vendors to learn about their experiences. “The customer references gave us a strong sense that TCS knows what it takes to deliver a data migration at the scale we require,” says Sean.

“We also felt encouraged by the partnership approach that TCS demonstrated when working with its customers,” adds Sean. “We want to work in a partnership where we understand what’s important to each other and are committed to each other’s mutual success.”

In May 2017, MLC Life Insurance awarded a nine-year, $65m+ AUD contract to TCS, for the implementation, migration, and support of TCS BaNCS as the insurer’s primary PAS.

“This will be the biggest life insurance transition program in Australian history, and TCS’s wealth of experience in large-scale migrations and the modern, flexible application TCS BaNCS gave us confidence that they would be the best partner for MLC Life Insurance,” says Fiona Guscott, Head of Policy Administration Systems, MLC Life Insurance.

“The expertise and knowledge of the individuals we have worked with, both in Melbourne and offshore, has been extremely impressive, and we are very confident that together we will successfully deliver this program which will see MLC Life Insurance leading our industry in Australia.”
Complete re-platforming

This will be the first implementation of TCS BaNCS in Australia for a life insurance and pension customer. "TCS demonstrated its preparedness to localize products to the Australian marketplace by dedicating a significant number of their people to work with us in our offices on a day-to-day basis," says Sean. "Through this partnership, we're both heavily invested in making this a success."

The first phase of the TCS BaNCS implementation, to be completed in August 2018, will allow MLC Life Insurance to accept new business in group life insurance schemes. This approach will thoroughly test the full capabilities of the new business ecosystem, which includes TCS BaNCS and all ancillary systems.

"We are completely re-platforming our customer experience from the top to the bottom," says Sean. "Before we add premium in-force worth hundreds of millions of dollars into the new ecosystem, we want to make sure that everything works, that we're able to provide great customer service from the start, that our staff know how to use it, and that we're able to meet our regulatory obligations."

Following the successful completion of the first phase, MLC Life Insurance will migrate its in-force book of group insurance policies from NAB legacy systems to TCS BaNCS, with a target go-live set for mid-2019. Meanwhile, MLC Life Insurance will be conducting parallel configuration and migration efforts for other insurance products currently running on six separate NAB legacy policy administration systems: MLC Life Insurance, in conjunction with NAB along with TCS, will work to migrate each PAS in turn. The second migration, covering a range of retail products, will be completed by end of 2019.

The partnership between MLC Life Insurance and TCS has established the groundwork for success throughout these endeavors. "We've established a good dialogue at the executive level, and a good dialogue with the teams working with us on sanagi," says Sean. "In our day-to-day interactions, account management forums, and executive governance, we are communicating clearly with a high degree of understanding of mutual issues and working through resolutions in a collaborative manner."

Benefitting from a digital customer experience

MLC Life Insurance staff and customers eagerly anticipate the benefits of sanagi. "Our customers, our advisors, and our funds all tell us they want to interact with us digitally, but our current approach does not enable us to do that," says Sean. "We've had too many manual processes making it incredibly difficult for our staff to provide a high degree of customer service."

For example, under the old system, if a request came in through the contact center, it might be entered into one system and then moved through several different systems, often via copy-and-paste or relayed data entry. Then, to fulfill the request, someone would have to place the updated data into a Word template, print the document, and then manually load and stuff the envelope. These multiple handoffs increased the time to fulfill a request, while creating multiple opportunities for error.

MLC Life Insurance's competitors have the same handicaps. "They're largely faced with the same system complexity, the same manual processes, and the same operational risks that come from these sorts of legacy environments," notes Sean. "Once sanagi is complete, MLC Life Insurance will have an entirely new ecosystem that will enable an entirely digital customer experience."

"We are engaging in a multi-million dollar transformation program designed to create great customer experiences, and are focused on delivering the most advanced digital and process infrastructure in the Australian life insurance industry," says Sean. "Once it's deployed, and once our customers can enjoy the digital platforms, this is going to be a huge source of competitive advantage for us."

The new ecosystem will enable fast, efficient service: "We'll be able to enable our operations team to administer customer requests through automated, straight-through processes," says Sean. "Incoming requests will be classified automatically into TCS BaNCS, administered through a well-defined workflow, and efficiently fulfilled with correspondence sent by email, SMS, or postal mail."

TCS BaNCS will also enable MLC Life Insurance to reach untapped markets. "We're really excited about the flexibility of TCS BaNCS to support innovative product design," says Sean. "There's a huge opportunity to reach those customers who do not yet enjoy the benefits of life insurance, and TCS BaNCS is the technology platform that will enable us to do that."

"Our relationship with TCS is based on mutual trust, mutual understanding, and mutual respect," remarks Sean. "We've got an enormous amount of work to do for the sanagi program over the next couple of years, and we look forward to TCS's continued commitment to help us to become Australia's leading and most-trusted life insurer."

FAST FACTS

- Founded in 1886 to provide life insurance to industrial workers, MLC Life Insurance has become Australia's newest standalone specialist life insurer.
- MLC Life Insurance was acquired in 2000 by National Australia Bank (NAB).
- In October 2016, Nippon Life Insurance Company acquired 80 percent of MLC Life Insurance from NAB, which retains a 20 percent ownership stake.

AT A GLANCE

Company
MLC Life Insurance

Headquarters
Melbourne, Australia

Business Challenge
Complete transition from multiple legacy policy administration systems.

Solution
TCS BaNCS for Life Insurance and Pensions

Inauguration of Offshore Development Center for MLC Life Insurance

Sean McCormack,
Chief Operating Officer,
MLC Life Insurance

MLC Limited uses the MLC brand under licence. MLC Limited is part of the Nippon Life Insurance Group and is not a part of the NAB Group of Companies.
BestServe Financial Limited

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.

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.
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.

"We expect the majority of our processes to be optimized, whether through improvement, consolidation, or automation."
In 2017 Nedbank Insurance merged personal, commercial, and life insurance businesses under a single brand and, as part of the consolidation, became the first insurance company in the world to run a single policy administration system—all powered by TCS BaNCS—for both life and non-life insurance products. (See TCS BaNCS Customer Newsletter #27 for more details.) Since then Nedbank Insurance has successfully migrated the bulk of its products to the single TCS BaNCS platform. By June 2018 any remaining closed-book policies will be added to TCS BaNCS, and by early 2019 migration will be complete for the last portfolio of open-book policies—a funeral insurance product that has been running on a separate legacy system built for the South African market.

With the unified TCS BaNCS solution, Nedbank Insurance has achieved early benefits including:

- **Faster response time.** Previously, changes had to be made on multiple policy administration systems and ancillary systems for content management, document management, and workflow. Now, Nedbank Insurance can handle service requests, new feature requests, and regulatory updates in a single solution.

- **Improved client interactions.** Client service agents can now get a consolidated view of client information and contact history across products. “Migrating to TCS BaNCS has changed the conversations we’re having with clients as we can focus on improving services rather than on managing infrastructure,” says Indranil Bandyopadhyay, Head of Information Technology Business Enablement at Nedbank Insurance.

- **Standardized business processes.** Nedbank Insurance professionals are now able to support life insurance and non-life insurance products. For example, following a weather-related event, people who usually work on the life insurance side of the business can lend a hand to the non-life side. Similarly, the non-life side can support the life side during peak enrollment periods.

Unique partnership with TCS develops new digital experiences for clients, stronger internal operations, and innovative product configurations

By Susanta Das, Client Partner-Nedbank Insurance, TCS Financial Solutions
"We are exploring further efficiencies," says Bandyopadhyay. "We are constantly looking at our processes to take advantage of having a single platform for life and non-life policies, and we are engaged with TCS in finding areas of improvement."

Upcoming initiatives include:
- Incorporating data from Nedbank Insurance’s agent network into TCS BaNCS. This will improve client support at the contact centre, deliver full digital capabilities to all Nedbank Insurance policyholders, and contribute to improved analytics.
- Once that data gets loaded, we will have a 360-degree view of our entire business, including policies being administered by external insurance companies and brokers," says Bandyopadhyay.
- Building digital experiences for clients. "In the past two years, Nedbank Group has made significant strides in the digital field," says Steven Goodrich, Head of Technology at Nedbank Wealth, the insurance and asset management business of Nedbank Group. "We’ve gone from being an also-ran, to winning awards and defining the gold standard in best practices."
- Automating client interactions. In addition to deploying chatbots for delivering client support across product lines, Nedbank Insurance is developing smart home solutions such as geyser (water heater) telemetry, which involves automated communications between backend systems and geysers located on clients’ premises. "Having one system allows us to go to market quicker with these innovations," says Bandyopadhyay.
- Integrating with insurtech firms. Nedbank Insurance is positioned as the ideal partner for insurtech firms — the insurance industry’s equivalent of fintech. "We’ve seen the growing trend toward open banking, largely on the back of various regulations coming into play in the European Union and elsewhere, and it’s only a matter of time before open insurance becomes a trend as well," says Goodrich. "Having TCS BaNCS as a core policy administration system gives us a single standard set of application programming interfaces (APIs) for our entire product range, which allows for easy collaboration with insurtech firms."
- Driving advanced analytics. Analysts at Nedbank Insurance will be able to draw on client data across product lines, aggregated data from insurance agents and brokers, and data from the retail banking side of Nedbank Group. "This opens up opportunities for moving from descriptive analytics to predictive analytics," says Bandyopadhyay. "The fact that the data is available in one place helps us to understand our business better, automate more effectively, and build real-time dashboards that support operational efficiency."
- Creating a ‘build-your-own’ policy. As the first insurer to operate on a single policy administration system for both life and non-life insurance products, Nedbank Insurance is in the unique position of being able to innovate and offer clients a comprehensive, build-your-own insurance bundle. "We want to enable clients to construct a policy based on their precise needs, drawing from several types of life and non-life benefits," says Bandyopadhyay. "The hard part is the shift from considering risk at the policy level to considering risk at the benefit level."
- "It’s a good challenge to have—and it’ll definitely differentiate Nedbank Insurance from our peers," he adds.

Partnership experience

The relationship between Nedbank Insurance and TCS has grown into an ideal long-term partnership.
- "As a testament to TCS’s excellence in execution, our project has been running for many years, consistently on time and under budget," says Goodrich. "What’s remarkable is that TCS is innovative as well," he says. "TCS continues to bring us new ideas and concepts and, through brainstorming sessions and with their dedication in understanding our requirements, we have been consistently successful in co-creating solutions that deliver true business value for Nedbank Insurance."
- A key aspect of the partnership is that the TCS and Nedbank Insurance staff members work side by side as a single, unified team. "The TCS people consider themselves part of the Nedbank Insurance family, and they have taken on the cultural values that Nedbank promotes," says Goodrich. "This speaks to the type of relationship that we have with TCS—a truly one team."
- "The strength of this relationship is how we win together, how we help each other, and how we resolve any challenges that arise," adds Bandyopadhyay.
In 2016, the management of Old Mutual Life Assurance Company (South Africa) Ltd received notice that the vendor who created their bespoke policy administration system was no longer going to support the product. “That left us in somewhat of a pickle, to put it mildly,” says Warick Burke, General Manager, Product Solutions, Old Mutual Life Assurance Company (SA) Limited.

After assessing the various options, OMLAC(SA) decided to search for a new policy administration system from a provider that could commit to the long haul. “When you are implementing a core policy administration system, you’re signing up for a 15- to 20-year journey,” says Burke. “The qualities of a long-term partner are more important than the technology itself.”

The robust search process resulted in the selection of TCS BaNCS. “With TCS, we found people who think like we do, who have the same values we do, and believe the same things,” says Burke. “Our culture as a company is deeply entrenched in the way we do business, and we really felt TCS would be able to go the distance with us.”

Upon signing the initial deal with TCS, the most immediate need was to reduce the risk of running on an end-of-life legacy platform, by moving new policy issuance to TCS BaNCS. The first phase was delivery of the base product platform, which was completed by the end of 2017. Following that, OMLAC(SA) commenced testing of the TCS BaNCS platform in the systems integration test phase.

OMLAC(SA) is also in the early stages of transitioning all legacy policies to TCS BaNCS. “From our first discussions, we’ve been impressed by the migration capability of TCS, and their experience in migrating many millions of policies from legacy systems,” says Burke. “By moving legacy policies to the new TCS BaNCS platform, we can deliver a better customer experience in servicing those policies.”

Customizable Life Insurance

Beyond the migration to a new policy administration system, OMLAC(SA) sought to build an entirely new digital front-end enabling a high degree of product customization. “We want to provide a ‘shopping cart’ experience, where customers working with their financial advisors can add or remove benefits to a base policy, see changes to a dynamic premium, and understand what they’re getting,” says Burke. “The more modular we can make our products, and the more customizations that customers can do, the more differentiated we will become in the highly competitive South African marketplace.”

OMLAC(SA) conducted a separate search for a technology provider to build the digital front-end. Following the evaluation of several alternatives, TCS was again selected as having the ideal combination of technical capabilities and partnership excellence.

“With TCS providing the core digital skills to build the new front-end platform, we can allow end customers to construct their own policies, guided by financial advisors working with them to meet their needs,” says Burke.

The go-live for the new digital platform is scheduled for early 2019. Work is underway on the digital portal for financial advisors, and on operational support for servicing the new range of products enabled by customizable life insurance.

The close partnership with TCS has given OMLAC(SA) the ability to take a long-term approach toward building a sustainable business. “Our senior people have developed great relationships and friendships with the TCS team,” says Burke. “TCS has helped us with major directional changes, and in working through difficult problems until we get an answer that works for us.”

“Trust is the basis for getting through tough times, and for undertaking enormous projects of this scope,” adds Burke. “With that level of trust, there’s nothing you can’t solve.”
ICICI Lombard GIC Ltd. was founded in 2001 through a joint venture between ICICI Bank Limited, India’s largest private sector bank, and Fairfax Financial Holdings, a Canada-based diversified financial services company.

In FY 2005, gross written premium (GWP) was Rs 8.85 billion. That year, ICICI Lombard adopted a technology solution from a TCS subsidiary, CMC Ltd., later merged into TCS.

In FY 2018, GWP reached Rs 123.57 billion (USD $1.8 billion) — a remarkable 22.5 percent compound annual growth rate (CAGR) continuing over 13 years. In the last fiscal year alone, the number of policies increased by 32.5 percent — from 17.73 million in FY 2017 to 23.52 million in FY 2018.

Throughout this journey, TCS has expanded its role as ICICI Lombard’s largest technology partner.

**Revved Up**

As a stunning illustration of the scale of ICICI Lombard’s business and the capabilities enabled by TCS BaNCS, last year the insurer sold more than 300,000 insurance policies in single business day. “During the months of September and October, there’s a significant spike in the business,” explains Girish Nayak, Chief of Customer Service, Operations & Technology at ICICI Lombard. “For an internal contest, we set an ambitious sales motivation target, and on the last day in October 2017 we were able to reach that target by selling more than 300,000 policies in a single business day.”

Even though ICICI Lombard is the fourth-largest insurance company in India, it outsold its larger rivals by selling over two million policies in a single month. With a high market share in motor insurance for two-wheeler vehicles, ICICI Lombard offers policies with premiums costing as little as Rs 15 to Rs 20 per year. These low prices, combined with ICICI Lombard’s high-profile standing in the marketplace, contributes to record-breaking numbers of policies sold. “I believe it was the highest number of policies that anyone has processed in a single month,” says Nayak.

Handling a high volume of small-ticket policies requires a highly-scalable, automated, and low-cost platform for technology and operations. To that end, ICICI Lombard has digitized all direct sales through the website or agent systems, which are 88 percent of sales. “It’s all digitally processed, so we don’t need to process paper,” says Nayak. “In the last five years, the number of policies issued has increased almost fourfold, whereas the headcount for the operations staff has only increased by 10 percent.”

**Single-day switch to GST**

ICICI Lombard also relies upon the highly-configurable flexibility of TCS BaNCS. Normally, most change requests are bundled into scheduled quarterly releases, which allows the synchronization of testing and approval across multiple business lines.

Last year, ICICI Lombard had to act fast to comply with the new requirements of India’s Goods & Services Tax (GST). The new GST system came into effect on July 1, 2017, replacing several other taxes and duties. The GST rules, which were formulated just months before the changeover date, required insurance companies to switchover from the previous services tax, to track interstate transactions for reconciling GST with each state, and to apply many other adjustments throughout the supply chain across several different system modules and products. “The system had to undergo significant changes to capture all those details,” says Nayak. “This was quite a complex exercise, and we had to do it in a formal manner.”

Moreover, ICICI Lombard had to prepare to switch over from the old services tax to the new GST without missing a beat. “TCS was a key part of the entire process, and through a couple of very intense months, they were able to quickly turnaround the entire process, and through a couple of very intense months, they were able to quickly turnaround the entire process, and through a couple of very intense months, they were able to quickly turnaround the entire process,” remarks Nayak. “What really measured the success of the project was that on July 1st, we were one of the few insurers who were all systems go on day one!” (For more on the GST switchover, see article on p32.)

ICICI Lombard will continue to work with TCS to enhance the capabilities and reach of the TCS BaNCS deployment. “Our relationship with TCS is quite healthy, and we hope we can keep this relationship going as it has for the past twelve years,” adds Nayak. “Any changes that we do, TCS will be a part of it.”

---

**FAST FACTS**

- ICICI Lombard is the largest private-sector non-life insurer in India based on gross direct premium income (GDPI).
- In 2017, ICICI Lombard became the first private sector general insurance company in India to cross the Rs 100 billion (USD $1.5 billion) mark in premium income.
- The company issued approximately 23.52 million policies in the fiscal year ending March 2018.
At midnight on July 1, 2017, India’s long-awaited and highly-contested Goods and Services Tax (GST) took effect. GST reduces barriers to interstate commerce by replacing the earlier multi-layered tax structure, which had involved over 10 different types of federal, state, and local indirect taxes. The simplified GST approach also facilitates easier inbound investment, and the increased economic activity spurred by GST is expected to boost gross domestic product (GDP) by two to three percent within five to seven years. Sustained GDP growth will support the penetration of insurance in India, which still has among the world’s lowest rates of per-capita premium written. Yet the rollout of GST was immensely challenging for the Indian insurance industry.

One of the central complexities is that GST distinguishes between intrastate and interstate commerce. For trade within a single state, or intrastate, both the central government and the state collect taxes on the consumption of goods and services. For trade between states, or interstate, GST is collected by the central government, which then allocates a portion to the state where the consumer is located.

To support GST, insurance companies must:

1. Register separately in each state where it has an operating footprint.
2. Determine in real-time whether any given transaction is intrastate or interstate.
3. Determine the location of each customer, service provider, supplier, vendor, or other stakeholder.
4. Determine the location where the service is being delivered, i.e., which of the insurer’s own facilities is involved, whether headquarters, a branch office, agent, or claims adjuster.
5. Maintain records for the two addresses associated with each transaction; and create invoices accurately for any combination of state-to-state commerce.
6. Collect unique, government-issued GST Identification Numbers (GSTIN) from each registered taxpayer, whether a person, business, or other entity.
7. Rewrite business processes in underwriting, commissions, claims, processing, settlement, and reimbursement to accommodate multiple addresses and GSTIN.
8. Offset GST due with “input tax credit” based on GST paid to vendors and intermediaries, and reconcile those amounts as needed.
9. For each state, file three GST returns per month, plus an annual return, for a total of 37 returns per state. (Therefore, if an insurance company operates in 25 states, that would be 925 returns per year.)
10. Exclude certain policies from GST. For example: Hut Insurance Scheme, Cattle Insurance under the Swarnajayanti Gram Swarojgar Yojana (SGSY) sustainable income scheme, Weather Based Crop Insurance, and the Modified Agricultural Insurance Scheme have all been exempted from GST by the insurance regulator due to socioeconomic considerations.

This mammoth tax reform had to be implemented within a stringent timeframe, as the details were still being worked out shortly before the implementation. This led to extensive grey areas, with few answers to be found from within insurance companies, from their external tax consultants, or even from regulatory guidance.

There are 13 P&C insurers in India running on the TCS BaNCS Platform, in total representing 70 percent of the total P&C volume in India. For help with the GST implementation, these 13 insurers turned to TCS—in its capacities of a consultancy, as a business application provider, and as a solution integrator.

The costs of GST implementation for India’s insurers were substantial, with industry estimates putting the total cost at over INR 200 billion. However, the benefits were significant, with GST expected to boost gross domestic product (GDP) by two to three percent within five to seven years. Sustained GDP growth will support the penetration of insurance in India, which still has among the world’s lowest rates of per-capita premium written.

The GST rollout was a significant event for the Indian insurance industry, and TCS played a key role in helping insurers navigate the complex and challenging process.
TCS BaNCS Dialogues
TCS BaNCS users share best practices, discuss industry trends, and influence the product roadmap through TCS BaNCS Dialogues, with meetings recently held in Sao Paulo, Brazil (December 2017), Johannesburg, South Africa (February 2018), London (January 2018), New York (January 2018), and Singapore (May 2018).

EVEREST GROUP
TCS ranked as a “Leader” in Banking BPO, “Leader” in Life & Pensions BPO, and “Star Performer” in P&C Insurance BPO
TCS was ranked as a “Leader” in the 2017 report, “Everest Group PEAK Matrix for Life & Pensions Insurance BPO.” In the report, TCS was noted for its significant presence among all buyer sizes, comprehensive coverage of different processes, and high market share by full-time employees within each process.

State Bank of India was selected as a Model Bank winner by Celent for the year 2018. SBI was chosen for successfully consolidating one bank and five other associate banks onto a single core banking platform, with the entire integration completed in six weeks. The consolidation covered 43+ IT applications, 17,500+ products, 200 bank business processes, over 50 billion database records with a data size of 25 TB, and over 14 billion data updates. This involved over 50,000 tellers at over 7,000 associate bank branches.

TCS prepared a detailed capacity management and benchmarking plan for handling the current volume of over 750 million accounts and seamless application processing of more than 150 million transactions per day at peak periods.

TCS scaled up the system to process 2 billion accounts at 18,000+ transactions per second (TPS), thereby delivering assurance to SBI for meeting capacity and availability thresholds over the next five years.

STATE BANK OF INDIA
Wins Celent’s Model Bank Award 2018, SBI recognized for “largest consolidation in the history of Indian banking”
State Bank of India was selected as a Model Bank winner by Celent for the year 2018. SBI was chosen for successfully consolidating one bank and five other associate banks onto a single core banking platform, with the entire integration completed in six weeks. The consolidation covered 43+ IT applications, 17,500+ products, 200 bank business processes, over 50 billion database records with a data size of 25 TB, and over 14 billion data updates. This involved over 50,000 tellers at over 7,000 associate bank branches.

TCS was ranked as a “Leader” in the Everest Group PEAK Matrix for life & pensions insurance BPO, which also named TCS a “Star Performer” based on its demonstration of strong forward and upward movement on the PEAK Matrix.

In banking and financial services BPO, TCS was ranked as a “Leader” in Everest Group’s 2018 report, and was noted for being one of two firms with a dominating presence across most banking BPO lines of business.

TCS was a Diamond Sponsor at the SIFMA Operations Conference & Exhibition, held May 2018 in Phoenix, Arizona. The TCS team showcased the products, services, and capabilities of TCS BaNCS.

The selection process for the Model Bank Awards involves a rigorous evaluation of the nominations submitted by financial institutions by Celent’s Banking analyst team. Submissions are judged on three primary criteria: demonstrable business benefits of implemented initiatives; the degree of innovation relative to the industry’s standards; and the technology or implementation excellence.

“Yet rarely see this depth of partnership between a bank and a vendor, and TCS’ willingness to be a trailblazer by using an international firm to implement a modern, modular, and flexible core system speaks to the vision of its leadership,” said Stephen Greer, Senior Analyst at Celent.

Read Celent’s case study on Zions Bancorporation here: http://bit.ly/zions-celent

ZIONS BANCORPORATION
Wins Celent’s Model Bank Award 2018 for “Legacy Transformation”
Zions Bancorporation has won Celent’s Model Bank award for “Best Legacy Transformation,” after the successful implementation of TCS BaNCS for Core Banking.

The 11th Annual TCS BaNCS Customer Forum will take place in Sydney on October 22-25, 2018, followed by the 8th Annual FT-TCS BaNCS Financial Leaders Dinner Forum.
Uncomplicate with TCS BaNCS for Insurance

True digital transformation for insurers today means facilitating easy and simple transactions for end customers, intermediaries and service providers through self-service channels on any device, anywhere. TCS BaNCS for Insurance can help you turn digital disruption into an advantage, with its highly configurable and scalable solutions, powered by APIs and delivered on the cloud.

Spanning life, annuity, pensions, property & casualty, reinsurance and health insurance, the solution’s rich functionality supports every event in the lifecycle of a policy. By driving digital channel adoption in the retirement business in UK, achieving 99.9% Straight-Through-Processing for 6.4 MN members, it has helped redefine end-customer experience. The solution has also transformed a large life insurance group in UK, integrating 6 business lines, 1,100 products, 13 platforms, 7 MN policies and 6 MN customers onto a single instance. A leading non-life insurer in India consolidated 2,000+ disparate branch systems and 17 lines of businesses onto the TCS BaNCS solution, with 5,500 concurrent users issuing 75,000 policies on an average, per day.

Resting on a digital core, TCS BaNCS for Insurance solutions—be it conversational AI to guide and advise your customers, or our distributed ledger-based blockchain solution, Quartz from TCS—can help you expand your business, collaborate, connect and leverage the power of newer and richer ecosystems. When you select TCS BaNCS for Insurance, you are adopting our Digital First, Cloud First philosophy ensuring that your organization is agile and future ready.

So, are you ready to Uncomplicate?

To find out how TCS BaNCS can uncomplicate your business, visit http://sites.tcs.com/tcsbancs/