Customer 720 View Solution for Insurers

Insurance

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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
Insurers in developed countries today face significant headwinds with regard to top line expansion, amid low persistency rates and lackluster growth in new policy issuance. Multiple factors, including the ongoing pricing pressures due to intense competition, stricter regulations and economic volatility, have worsened this trend. To sustain profitability in this environment, insurers need to aggressively focus on boosting retention rates through enhancement of customer service. And, with digitally empowered consumers demanding swift, personalized services—anytime, anywhere—across different touch points, carriers must effectively leverage social media, mobility and data analytics to enhance customer experience.

Tata Consultancy Services’ (TCS’) Customer 720 View Solution helps insurers’ aggregate relevant data around individual policyholders from various internal and external sources, and generate actionable insights through analytics. Companies can use these insights on client preferences and sentiment to proactively offer personalized products and services, resulting in increased customer experience, retention and revenue growth.

Overview
For insurers to be able to deliver personalized services to their customers, a granular understanding of each policyholder’s unique preferences, sentiment, risk profile and social interactions is vital. This requires a consolidated view of different data points pertaining to an individual client, through integration of various systems including policy administration, claims settlement, billing, and customer relationship management. Many insurers are finding it challenging to achieve this integration in a timely, and cost-effective manner. Consequently, companies tend to react to customer-related issues, rather than anticipating each policyholder’s requirements, and fixing potential problems on a proactive basis.

TCS’ Customer 720 View solution aggregates structured and unstructured data from multiple internal and external sources to create a comprehensive, single view of the client. The offering captures attributes like individual risk profile, profitability, policy coverage, claim and engagement history, and social interactions. These data sets are processed using analytics tools, to generate actionable insights on customer preferences and sentiment, and recommend predictive customer service initiatives.

Benefits
TCS’ solution helps life, property and casualty insurers reap the following benefits:

- **Increased customer retention**
  Improve persistency rates by providing personalized products and services; enhance engagement with policyholders through provision of self-service, mobile apps, and platforms for real-time interaction with agents. Harness analytics-based dashboards to anticipate each client’s unique needs, and fix potential issues on a proactive basis.

- **Improved revenue growth**
  Use your granular understanding of policyholders’ requirements to identify opportunities for cross-selling and up-selling to existing customers; thus boosting customer lifetime value (CLV).

The TCS Advantage
By partnering with us, you benefit from a solution that differentiates itself in the following ways:

- **Domain expertise:** TCS has rich experience in executing multiple transformation initiatives for leading insurers across different jurisdictions.

- **Flexible and Scalable solution:** Our Solution is built with forward looking technologies and supports various lines of business (LoBs). Our offering comprises utilities including mastering logic for creating ‘golden customer copy’, data quality check, and ETL engine. We facilitate enhanced flexibility and scalability of programs related to customer data integration, by using technologies like NoSQL database, Java and various open-source tools such as R for analytics.

- **Compatibility with enterprise systems:** TCS’ offering can be easily integrated with various existing technology systems with the help of open source technologies. This gives a single, consolidated customer view.

- **Reduced time to market**
  Shorten the cycle times for launch of new products and services for different buyer cohorts; strengthen your competitive advantage through increased agility.

- **Lower TCO**
  Reduce the total cost ownership of operations through deployment of less-expensive commodity hardware and open-source software; realize significant savings on maintenance and support costs.

- **Quicker M&A integration**
  Achieve faster integration of IT systems following mergers and acquisitions, while eliminating data duplication, and ensuring harmonization of business processes.
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