TCS Insurance Agent Analytics Solution

Banking, Financial Services and Insurance
Insurance carriers are looking for ways to grow their enterprise by profitably adapting their distribution through an improved customer experience. Agencies and agents also need more support from their insurers in the form of leads, product solutions, value-added services, tools, and training to service their customers effectively. An analytics solution that leverages data-driven insights and decision-making capabilities can enable insurance agents and agent managers to effectively manage and improve their agents’ performance and proactively engage with them to grow business across products in different business lines.

TCS Insurance Agent Analytics solution helps insurers make data-driven decisions to improve employee engagement and experience and reach the target KPIs for business growth. By leveraging the analytics, AI and data digital technologies, the solution enables stakeholders to gauge, predict and act in more informed manner and allows insurers provide better experiences to insured, agents and the agencies.

Overview

Insurers face a range of distribution-related challenges in agency management that prevents heads, sales, and agent managers from bringing more effectiveness and efficiencies in their decisions. The lack of data-driven insights prevents insurers from knowing how to measure, act and improve the performance of agents or brokers, leading to a slump in sales. The absence of personalized services for agents often leads to low agent retention and high agent turnover. The reactive approach for agency management contributes to the high cost of servicing agents and a poor return on investment. Agent management needs an approach that optimizes costs. The lack of a single version of truth can interrupt insurers from gaining insights on the current performance and making right decisions.

TCS Insurance Agent Analytics solution enables data-driven decision-making for insurers to proactively manage their agent, maximize their performance by enhancing their experience, and drive profitable revenue growth. The agent analytics solution leverages the growing data ecosystem and opportunities through pre-built dashboards to personalize services for agents to increase their engagement and effectiveness. In addition, the solution enables adaptive insurance distribution, addressing agent costs for optimized business growth.
Our Solution

TCS Insurance Agent Analytics solution provides the following solutions for business growth:

- **Pre-built dashboards**: Take advantage of pre-built dashboards for agent analytics with the ability to predict performance scenarios with insights from data to improve sales decisions.

- **Easily customizable**: Combine marketing leading solutions and agent analytics and easily customize them to specific business requirements.

- **Data support**: Work with both structured and unstructured data, including future capabilities to embed logic to handle social media data.

- **Futuristic platform**: Built on an adaptable and open platform to safeguard for future sales and distribution needs.

- **Single version of the truth**: Leverage a single version of the truth with respect to current performance and receive insights to improve gaps in processes and redundancies of workflows.

- **Leverage legacy systems**: Leverage legacy technologies, bridge gaps due to broken processes and poor integrations to deliver high quality servicing capabilities.

Benefits

TCS solution provides the following benefits:

- **Enhanced agent experience**: Reduce the agent turnover in order to reduce agent cost and the cost of acquiring a new agency.

- **Maximized performance**: Improve personalization with agent analytics and enable faster services to agents to drive business growth.

- **Data-driven decision making**: Drive business growth by leveraging analytics to improve KPIs through prediction, prevention and improved RoI by driving insights-based servicing.

- **Increased net promoter score**: Increase customer retention, loyalty, and satisfaction to increase the enterprise net promoter score. Attract, retain and grow agent talent within the agency by improving agent and customer engagement.
Why TCS

TCS helps insurers take advantage of the following key differentiators:

**Comprehensive insights:** The solution provides a comprehensive insight of agents through a 720° view by leveraging structured and unstructured data across the enterprise and outside. It constantly assesses agent engagement and helps increase their retention by providing personalized services suited to their needs.

**Intelligent distribution strategies:** Our solution enables sales managers to devise intelligent sales distribution strategies, improve their engagement with agents, and enhance agents’ performance. Our deep understanding of industry dynamics offers a wide array of services to increase efficiencies and meet the evolving agent expectations by providing a continuous stream of actionable insights.

**Seamless business growth:** TCS’ solutions provide data-driven decision-making capabilities and leverage agent analytics to help agents focus on doing what is needed to attract, retain, and grow the business. Our expertise in digital technologies and opportunities enable us to make business processes more intelligent and help insurers expand the insurance ecosystem to differentiate their business from competitors.
Awards and accolades

Contact
For more information on TCS' Banking, Financial Services, and Insurance (BFSI) unit,
Email: bfsi.marketing@tcs.com

About Tata Consultancy Services Ltd (TCS)
Tata Consultancy Services is a purpose-led transformation partner to many of the world's largest businesses. For more than 50 years, it has been collaborating with clients and communities to build a greater future through innovation and collective knowledge. TCS offers an integrated portfolio of cognitive powered business, technology, and engineering services and solutions. The company's 488,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.
Visit www.tcs.com and follow TCS news @TCS.