

TCS BaNCS for Property & Casualty



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

Does your insurance software help your organization to:

- Improve product pricing and boost profitability?
- Keep up with changing customer demands, launch solutions around multiple channels without increasing the total cost of ownership?
- Embrace new and emerging technologies without the need for extensive reconfiguring of existing systems?
- Automate business processes to make underwriting and claims processing efficient while adhering to the regulatory and compliance requirements?
- Embrace Blockchain to bring intermediaries, regulators, fintechs onto a common ecosystem and increase data transparency and security?

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

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

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

Transforming to a True Digital Core

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

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

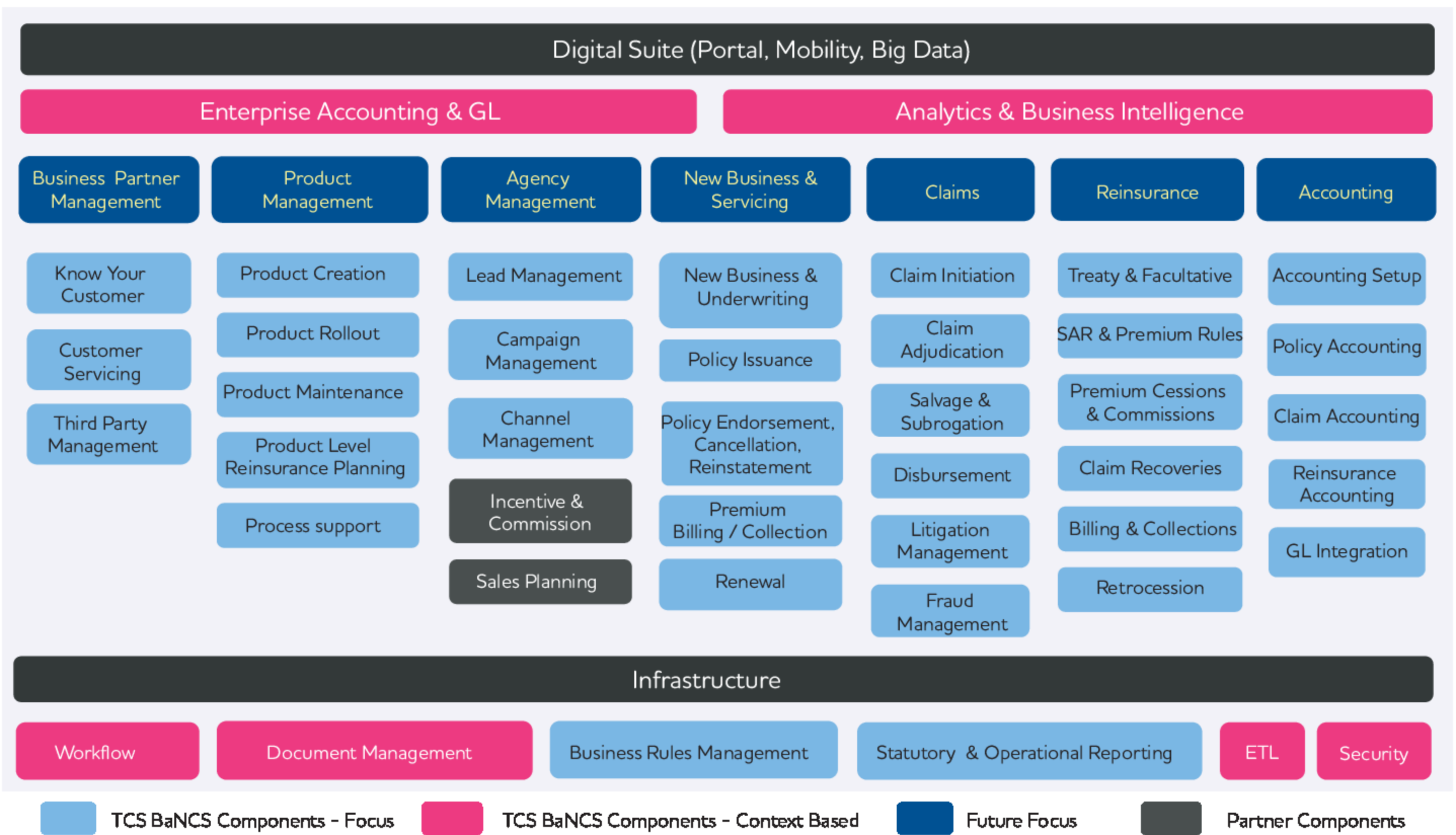
Benefits

Product planning and development

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

Business partner management

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



Policy Endorsements

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

New Business Development

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

Claims management

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

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

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

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 solution suite 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 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 469,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.

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