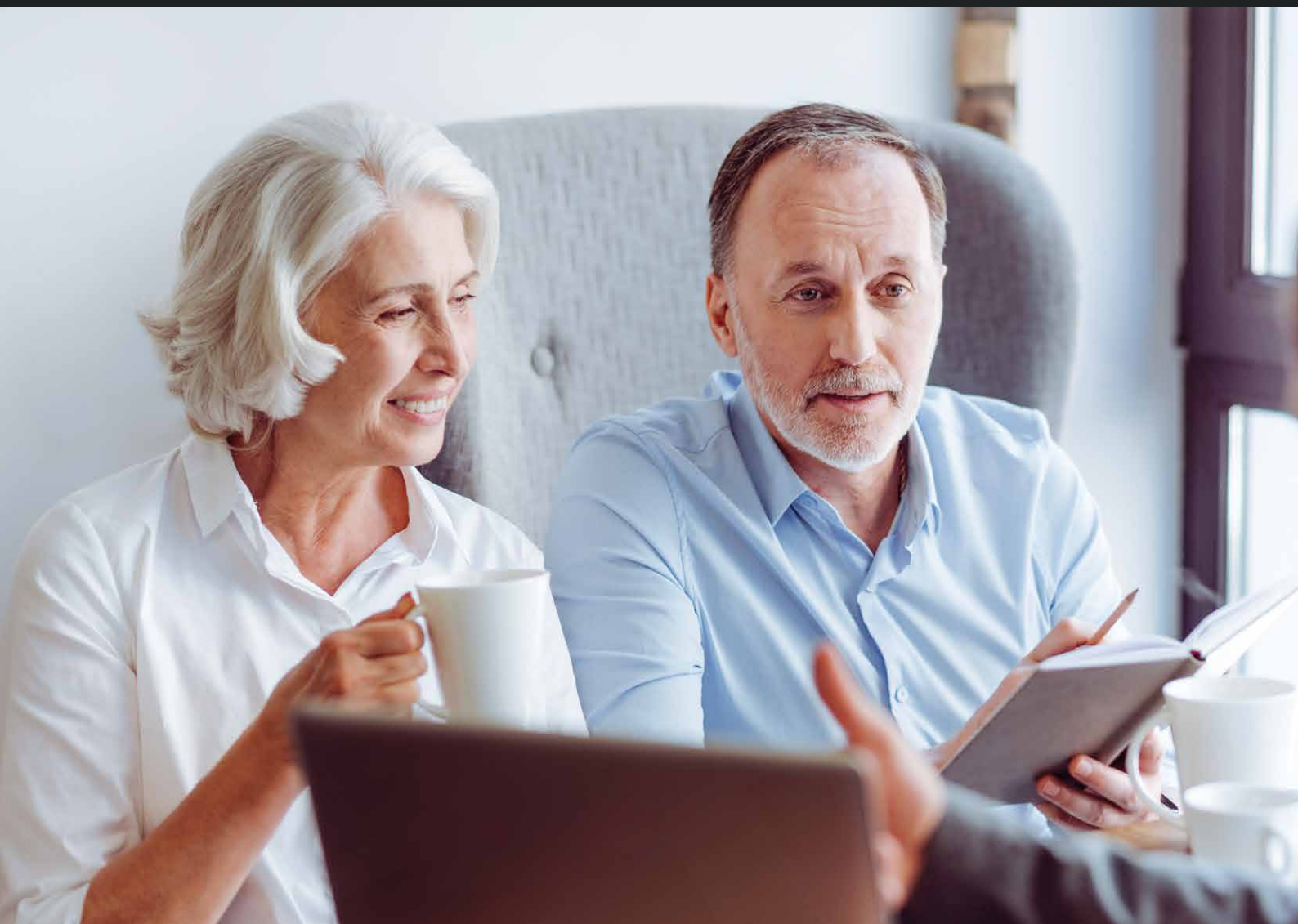


TCS BaNCS for Life, Annuity & Pensions



Today, global insurers are facing challenges that restrict them in maintaining growth and driving innovation. It is critical for life insurers to respond to these challenges by prioritizing innovation to drive efficiencies and a superior customer experience. The need to seamlessly connect to third-party providers and larger ecosystems and build scale necessitates the ability to tap into the benefits that a full-service, cloud-hosted environment provides which includes meeting increasingly ambitious service-level agreements and cost targets. Moreover, transitioning into the post-pandemic world demands not just regulatory compliance but also flexibility and agility in operations to gain an over-arching competitive advantage. How can insurers leverage on an advanced solution to perform transactions in real-time, offer a single view of policyholders' data and conduct effective underwriting and claims processes?

Helping Insurers Overcome Marketplace Challenges

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.

Empowering Insurers With a Rich Solution mapped to Business Requirements

Manage Regulatory Changes

TCS BaNCS' componentized framework is highly flexible and enables swift compliance with regulations. Deploys a simple and efficient mechanism for the definition of rates, exceptions, and processes and enables you to meet business requirements.

Digital Adoption

TCS BaNCS Digital comes with a web/mobile based entry point which reduces service costs and enhances customer experience.

Cost Optimization and Efficiency

TCS BaNCS' integrated solution has been specifically designed to align with customer objectives. The major architectural principles implemented suit the needs of customers in a low cost and easy to use manner.

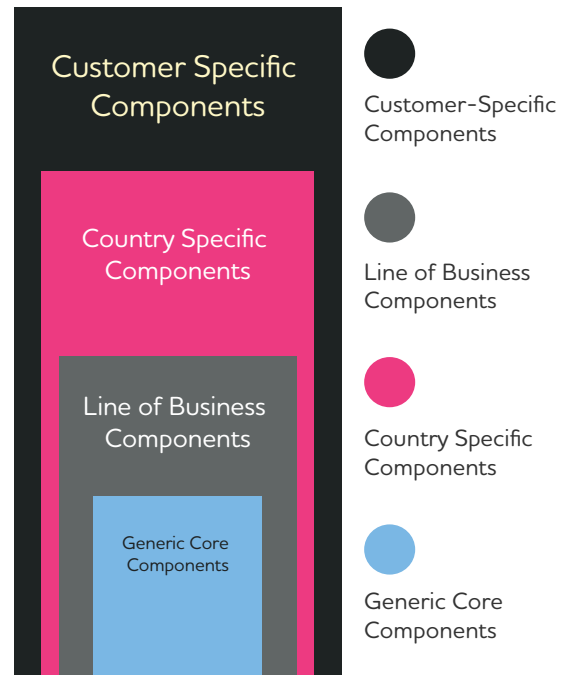
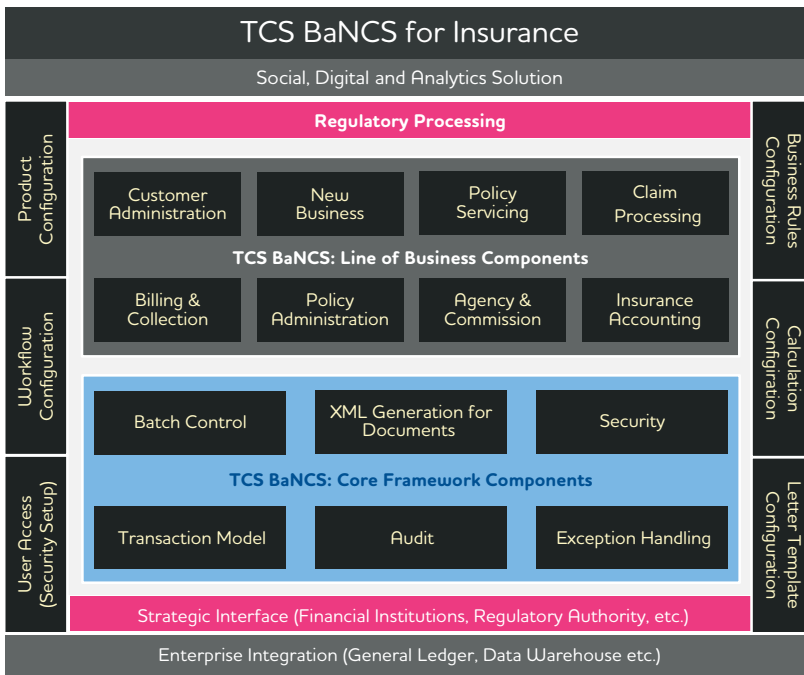
Customer Retention

The TCS BaNCS reporting database, clubbed with its BI Tools like OPTiX has helped clients increase customer retention with cost optimization and equips firms with the ability to make rational decisions around various business processes.

TCS BaNCS for Life, Annuity & Pensions - Proven, Cloud-enabled, Digital and Configurable

Designed on the Digital First, Cloud First philosophy, the TCS BaNCS for Insurance solution can help life insurers and pension providers explore new distribution channels and enrich end-user journeys. The solution supports a range of offerings like externalized rule engine workflows among others as cloud native microservices. The solution's easy to use web-based interface can support global organizations with multiple languages and currencies.

Resting on a digital core, TCS BaNCS, with conversational AI to guide and advise your customers or the distributed ledger-based blockchain solution - Quartz from TCS, 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, helps life insurers and pension providers to seamlessly exchange data between the core and surrounding third-party systems. This approach of API-based transactions acts as a new engine for growth and revenue, channels rapid product configurations and enhances efficiency through the automation of standardized straight-through processes.



Key Features

- **Speed-to-market and flexibility:** The solution allows for easy adoption of changes in business models, products, and processes, and provides a simple and efficient mechanism for new product creation, including definitions 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.
- **Easy integration:** The solution is scalable, flexible and easily integrates with third-party systems, thereby enabling optimization of infrastructure and support costs.
- **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.
- **Scalability:** Horizontal and vertical scalability to support growth in members and as well as transactions.
- **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 workflows controlled by access levels and rules.
- **Accounting:** Accounting data from various processes, generated by accounting 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 32+ M Policy Volumes across 60+ insurers Globally

The solution has helped migrate 32MN policies from policy administration systems worldwide, demonstrating its scalability and fail-proof track record.

- We have deployed solutions across 60+ insurers worldwide, spearheading growth and transformation programs across the globe.
- The TCS BaNCS for Insurance solution has been rolled out to 7 of the top 10 UK L&P insurers with more than 25 legacy policy administration systems migrated to the TCS BaNCS platform and more than 18 million+ policyholders serviced, achieving 95% straight-through processing.
- In North America, TCS BaNCS, with its emerging annuity offering is launching new products as well as transforming and consolidating 2200+ products from 15 disparate legacy systems for a leading provider of life insurance & retirement.
- 50% of top insurers are using the TCS BaNCS L&P solution in the Middle East across 6 countries, both in individual and group life. A couple of our customers went live in less than 8 months and observed a 20% jump in policy bookings.

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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