

tcs BaNCS™



TCS BaNCS™ for Life and Pension – Global



Overview

With change being the only constant in the business landscape, the quicker life insurance and pension carriers respond to changes and opportunities, the likelier they are to gain the early-mover advantage.

In the past few years, the global pandemic, environmental catastrophes, and climate risks have highlighted societal vulnerabilities. Other economic and social trends, including interest rate fluctuations, inflation, demographic patterns, and political uncertainty have motivated consumers to prioritize financial and retirement security, translating into a renewed interest in life insurance and pension products. This has pushed insurers to respond by prioritizing innovation to drive efficiencies and deliver superior customer experience.

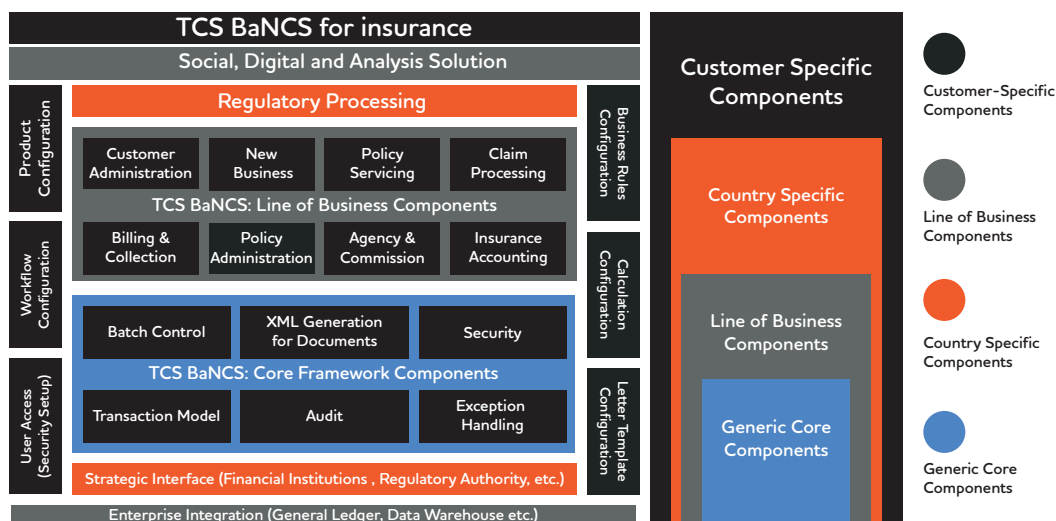
Moreover, competing in this environment demands not just regulatory compliance but also flexibility and agility in operations to gain competitive advantage. Life and pension organizations must leverage an advanced solution that allows them to perform transactions in real time, offer a single view of policyholders' data, and run effective underwriting and claims processes. That solution is TCS BaNCS™ for Life and Pension -- Global, a proven, cloud-enabled, digital and configurable platform.

Our Solution:

Designed on a digital-first, cloud-first philosophy, TCS BaNCS for Life and Pension – Global solution can help life insurers and pension providers explore new distribution channels and enrich end-user journeys. Among the platform's differentiators are the following capabilities:

- Digital by default: Digital front-end portal and apps for policyholders or members, advisors, and employers, along with SmartOps for back-end users for accelerated service delivery and efficient customer interaction.
- Quick time to market: TCS BaNCS for Life and Pension – Global 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.
- Embedded intelligence and analytics: The TCS BaNCS reporting database, clubbed with our range of business analytics solutions, accelerates outcomes through intelligent, immersive AI capabilities.
- Compliance management: TCS BaNCS for Life and Pension – Global's componentized framework is highly flexible and enables swift compliance with regulations. It entails a simple and efficient mechanism for the definition of rates, exceptions, and processes and enables carriers to meet business requirements.

TCS BaNCS for Life and Pension – Global can help insurers expand their businesses, collaborate, connect, and leverage the power of large, rich ecosystems. Our set of highly secure, granular APIs, which cut across the entire insurance and pension value chains, 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 an engine for growth, channels rapid product configurations, and enhances efficiency through the automation of standardized straight-through processes.



An overview of TCS BaNCS for Life Insurance and Pensions

Key Features

- Digital front-end portal and apps for policyholders or members, advisors, and employers, along with SmartOps for back-end users
- Microservices-based open architecture: Ensures seamless interface and data exchange with embedded compliance controls
- Cloud-based: Supports externalized rule engine workflows, among others, as cloud-native microservices
- Multi-currency and multi-lingual support: Supports multiple currencies across funds, payables, and receivables, including multi-lingual customer correspondence; easy-to-use web-based interface supports global organizations with multiple languages and currencies
- Multi-channel delivery: Layered architecture supports multiple delivery mechanisms and devices and their corresponding alignment in real time
- Transaction sequencing and reversal: 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
- Security: Works with any standard LDAP-based authentication mechanism; role-based authorization and control of UI and service-level security; masking of 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 and 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

Benefits

The TCS BaNCS for Life and Pension portfolio (Global, UK, Germany) is administering over 70 million policy volumes across more than 35 insurers globally. The solution has helped migrate over 40 million policies from policy administration systems worldwide, demonstrating scalability and a fail-proof track record. Benefits include:

- Single vendor ownership
- Flexibility to choose from various commercial models, such as SaaS or BPaaS models, one-time license and subscription-based models
- Horizontal and vertical scalability to support growth for members, and as well as to support transactions
- Delivers enhanced operational efficiency through optimized business processes, combined with straight-through-processing, wherever needed
- TCS BaNCS for Life and Pension – Global is scalable, flexible, and easily integrates with third-party systems, thereby enabling optimization of infrastructure and support costs
- In Europe, two customers went live in fewer than eight months and observed a 20% jump in policy bookings.
- The TCS BaNCS for Insurance solution has been rolled out to seven of the top 10 UK Life and Pension companies, with more than 25 legacy policy administration systems migrated to the platform and more than 18 million policyholders serviced, achieving 95% straight-through processing.
- 50% of top insurers are using the TCS BaNCS for Life and Pension solution in the Middle East across six countries, both in individual and group life.

The TCS advantage

TCS BaNCS for Insurance solutions are equipped with features that help boost profitability, improve customer servicing, increase productivity, and foster smooth regulatory compliance – all essential to the growth of a high-performance organization.

- Single vendor ownership
- Provides self-configuration and smooth experience to internal stakeholders.
- Helps boost profitability, improve customer servicing, increase productivity and seamless regulatory compliance.
- Leverages SaaS Managed Services to manage TCS BaNCS cloud environments across geographies in a shared services model. Includes industry-leading tools for service management, SIEM platform, configuration management, master data management, vulnerability management, monitoring, chargeback mechanism, backup, IDAM and VPN solutions. Solution is available on leading public and private clouds.
- Architectural superiority with layered, componentized J2EE architecture and open APIs, enabling easy partner integration and compliance reporting through standardized integration layers.

About TCS BaNCS™

Offering Software-as-a-Service across a stack of solutions and applications, TCS BaNCS facilitates a smooth transformation in financial services and drives growth.

To know more about TCS BaNCS, please visit: <https://www.tcs.com/bancs> or write to us at tcs.bancs@tcs.com

About TCS BaNCS for Insurance

TCS BaNCS for Insurance is an end-to-end core insurance solution spanning life, annuity, pensions, property and casualty, reinsurance and health insurance, and is designed to support every event in the lifecycle of a policy. The solution services over 30 million life, annuity, and pension policies and 135 million property and casualty policies for customers in UK, Australia, New Zealand, South Africa, Middle East, Hong Kong and India.

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) is a digital transformation and technology partner of choice for industry-leading organizations worldwide. Since its inception in 1968, TCS has upheld the highest standards of innovation, engineering excellence and customer service.

Rooted in the heritage of the Tata Group, TCS is focused on creating long term value for its clients, its investors, its employees, and the community at large. With a highly skilled workforce of over 607,979 consultants in 55 countries and 180 service delivery centers across the world, the company has been recognized as a top employer in six continents. With the ability to rapidly apply and scale new technologies, the company has built long term partnerships with its clients – helping them emerge as perpetually adaptive enterprises. Many of these relationships have endured into decades and navigated every technology cycle, from mainframes in the 1970s to Artificial Intelligence today.

TCS sponsors 14 of the world's most prestigious marathons and endurance events, including the TCS New York City Marathon, TCS London Marathon and TCS Sydney Marathon with a focus on promoting health, sustainability, and community empowerment.

TCS generated consolidated revenues of over US \$30 billion in the fiscal year ended March 31, 2025. For more information, visit www.tcs.com