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August 26, 2021

**National Stock Exchange of India Limited**
**Exchange Plaza, Bandra Kurla Complex,**
**Mumbai - 400051**
**Symbol - TCS**

**BSE Limited**
**P. J. Towers, Dalal Street,**
**Mumbai -400001**
**Scrip Code No. 532540 (BSE)**

Dear Sirs,

We are sending herewith copy of the Press Release titled "**Standard Bank Selects TCS BaNCS™ Cloud for Digital Claims Transformation in Short Term Insurance"** which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

Yours faithfully,
For **Tata Consultancy Services Limited**

**Rajendra Moholkar**
**Company Secretary**

# Standard Bank Selects TCS BaNCS™ Cloud for Digital Claims Transformation in Short Term Insurance

*Tata Consultancy Services' SaaS Offering to Help the Leading South African Insurer Process Claims Faster, Offer Personalized Customer Experiences, and Drive Product Innovation*

**JOHANNESBURG | MUMBAI, August 26, 2021:** Tata Consultancy Services (TCS), (BSE: 532540, NSE: TCS), a leading global IT services, consulting and business solutions organization, announced that Standard Bank's short-term insurance business in South Africa has selected TCS BaNCS™ Cloud for Insurance to power its digital claims transformation and reaffirm its leadership in the region.

TCS BaNCS Cloud for Insurance will be offered on a SaaS model on AWS Cloud and will help the insurer harmonize more than 60 products spread across four claims administration platforms, enabling faster and accurate claims processing. The solution will also integrate with 16 different downstream applications including the enterprise GL system, payment gateway, CRM, business intelligence solutions, as well as all other peripheral systems identified in Standard Bank Insurance's technology roadmap.

Combined with a cloud-first approach, a faster claims processing engine and high configurability, the solution will help Standard Bank Insurance improve operational efficiency and streamline claims management. TCS BaNCS APIs will help Standard Bank Insurance connect to ancillary systems easily and offer personalized experiences to their customers. Additionally, TCS' analytics and data-driven insights tool will help in decreasing customer churn and speed up decision-making related to claims settlements.

**Dr Nolwandle Mqoqi, Head of Insurance, Standard Bank South Africa,** said, *"Customer satisfaction and loyalty are of utmost importance to us and with TCS BaNCS Cloud for Insurance's SaaS-based solution, we expect to vastly improve policy holder claims experiences, deliver superior performance in a secure environment and benefit from the scale that a highly configurable solution offers. We have been a leading cloud adopter in the region and selecting TCS BaNCS Cloud as one of the partners is the next step in this journey. Availing TCS' analytics tool for intelligent insights, we will approach product innovation differently, take advantage of new opportunities and deliver differentiated customer experiences."*

**R Vivekanand, Co-Head, TCS Financial Solutions,** said, *"TCS cherishes the over 20-year relationship with the Standard Bank Group and our long-standing commitment to the South African financial services industry. We are pleased to be selected as the strategic partner to the company for this engagement. TCS BaNCS Cloud for Insurance will help Standard Bank's short-term insurance enhance customer experience, reduce operational risk, improve claims efficiencies, and take advantage of emerging opportunities by seamlessly collaborating with an extended innovation ecosystem of insurtechs. This claims transformation sets up Standard Bank well for its next leg of thought leadership and client-centered delivery in the South African market."*

TCS BaNCS Cloud for Insurance is an end-to-end rules-driven core insurance platform spanning capabilities in underwriting, customer policy servicing, claim processing, co-insurance, finance, reporting and branch operations across P&C, Health and Life insurance businesses.

This SaaS offering has been adopted by banks and financial institutions of varying sizes across the globe for its future-ready digital architecture, functionality, business agility and operational efficiency. Its proven application architecture ensures anytime, anywhere digital access, scalability, resilience, high performance, and compliance. Cloud agnostic, it ensures that customers gain from a standardized and consistent platform. With a predictable and committed roadmap, systematic regulatory updates, and a complete operational model it provides customers with the reassurance to concentrate on their core competencies

rather than on building and maintaining costly IT infrastructure. TCS BaNCS Cloud handles over 100 million transactions per month for more than 220 customers across the world.

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**About Standard Insurance Limited:**

Standard Insurance Limited offers all-inclusive comprehensive short-term insurance for car, home and buildings. Cover can be provided as an all-inclusive packaged deal or as standalone cover options.

**About Standard Bank:**

Standard Bank Group is a financial institution that offers banking and financial services to individuals, businesses, institutions, and corporations in Africa and abroad. The mission of the company is to continue to search for simpler, and more innovative ways to offer financial services that lead by need. As the landscape of economies across Africa changes, Standard Bank provide products, services and platforms that continue to empower customers, and help them grow. Standard Bank operates in more than 20 countries in Africa and abroad.

**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 universal financial solution 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: www.tcs.com/bancs

About Tata Consultancy Services (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 500,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US $22.2 billion in the fiscal year ended March 31, 2021 and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit **www.tcs.com**.

**TCS Financial Solutions Media Contacts:**

| | |
|---|---|
| Global | Email: dennis.roman@tcs.com \| Phone: +1 561 865 3339 |
| TCS Financial Solutions | Email: anjana.srikanth@tcs.com \| Phone: +91 8067256963 |
| Standard Bank | Email: tatenda.goredema@standardbank.co.za \| Phone: +27 74 999 7558 |

**TCS media contacts:**

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|---|---|
| Asia Pacific | Email: sean.davidson@tcs.com \| Phone: +65 9139 3668 |
| Australia and New Zealand | Email: kelly.ryan@tcs.com \| Phone: +61 422 989 682 |
| Benelux | Email: joost.galema@tcs.com \| Phone: +31 615 903387 |
| Canada | Email: tia.thomas@tcs.com \| Phone: +1 647 790 7602 |
| Europe | Email: mattias.afgeijerstam@tcs.com \| Phone: +46 723 989 188 |
| India | Email: saxena.kritika@tcs.com\| Phone: +91 22 6778 9999<br>Email: vanshika.sood@tcs.com \| Phone: +91 22 67789098 |
| Middle East & Africa | Email: s.hasneen@tcs.com \| Phone: +971567471988 |
| Japan | Email: douglas.foote@tcs.com \| Phone: +81 80-2115-0989 |
| Latin America | Email: martin.karich@tcs.com \| Phone: +569 6170 9013 |
| Nordics | Email: roland.bagen@tcs.com \| Phone: +46 70 317 80 24 |
| UK | Email: peter.devery@tcs.com \| Phone: +44 20 3155 2421 |
| USA | Email: william.thomas@tcs.com \| Phone: +1 203-984-3978 |

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