



Bancassurance Solution

In the last few years the convergence of financial services has become a reality. One of the major trends in the insurance sector has been the growth of bancassurance. With all insurers trying to expand their distribution reach as quickly as possible, tie-ups with banks affords a quick and effective way in order to reach customers. For banks operating on thin margins bancassurance offers fee income due to cross sales apart from increasing customer retention.

Any good bancassurance strategy has to have technology to harness the benefits accruing from the tie-up.

Business Issues

Increasing complexity of Channel Integration for insurers and banks

With Bancassurance resulting in tie ups across one or many banks for an insurer, integrating front end applications of the banks with the back end processing applications of the insurer becomes a must. Piece meal approach without strategic thinking will only result in spiraling costs and sub optimal results from channel integration.

Need to mine customer databases within Banks

Insurers need to quickly increase their reach among untapped customers before their competitors. Ability to identify the customers with the right propensity and profitability is a must.

Need to introduce new products

Unlike traditional agency channels which were limited by their "catchment" area insurers now have a customer data base which can potentially lead them to tap an entirely new set of customers. Insurers need to design new products keeping this clientele in mind.

Need of transactional simplicity

In order to fully realize the potential of its reach, an insurer needs to push as much of processing work to the point of sales. Simplified underwriting, provisional certificates, pre-qualification criteria are a must. Such flexible process requires an integrated, robust and flexible IT backbone.

Need for optimizing Sales

Banks need systems that can provide them help in training and improve sales pitch to sell third party products. They also need support for accounting and data exchange with third party product providers.

Customer & Agent Retention

While retailing third party products can provide customer stickiness, a holistic customer experience need to be supported for any information and transaction required by the customer. For agent retention a robust share of premium into right incentives and commissions is necessary.



Solution Framework

Our solution framework for Bancassurance is a result of our world-wide experience in working with top insurance companies and banks with the best domain and technical competencies available in the market.

The framework consists of the following service offerings:

Business Consulting

Our business consulting group has deep expertise in consulting to financial services industry. We help you frame the what (products to sell), when (time), where (channel), how (positioning) and who (customer base) of the Bancassurance initiative. Our pre built frameworks and methodologies help you identify the right partner and once identified helps set up the selling culture in a bank. Change and Knowledge management hold the key for successful completion of such a program.

Business Process and IT consultancy

We have evolved a business process roadmap for short, medium and long term. The business process consultancy provides you with best practices in bancassurance process. We also define the IT roadmap which includes both hardware and software requirements to enable the process for insurers and banks. This would include suggesting applications for banks and insurance companies and spelling out the data and message exchange standards and integration points.

Bancassurance Portal

The bancassurance portal has the following features:

- Secure login to insurance systems
- Integration with the existing bank website and call center
- Content management for handling illustrations and faqs
- Quote engine
- Lead Management

Business to Business (B2B) Integration

We have developed a framework for integration of banks and insurance companies. The following are the main features which define B2B integration

- Document exchanges
- Exposed business services
- Provisioning for access to business applications
- Process compatibility
- Scalability to incorporate new channels

Third party products (TPP) for banks

We have frameworks to enable banks manage accounting and other operational challenges for selling TPP from insurers.

Support is provided for

- Commission(initial, bonus, withdrawal)
- To have a single view for Customer and MIS
- To track all sales across products, regions, personnel etc.
- To have high integration abilities in order to exchange information with external companies and interface with external systems

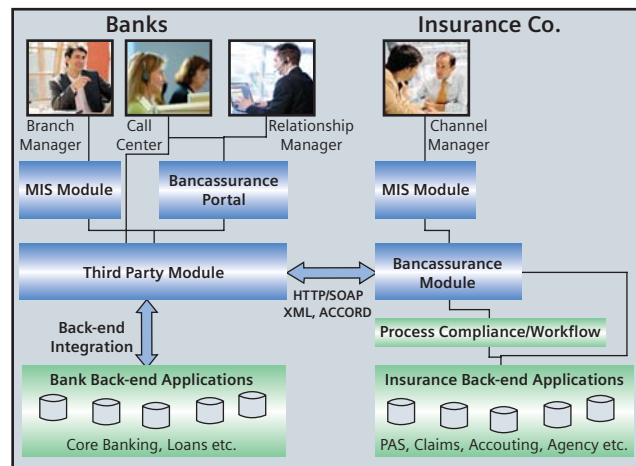
Business Intelligence and Dashboard

Siemens bancassurance analytics solution comes with a number of pre-built report templates with a view to identify prospects for TPP sales and present it to call centers and banks. There are customizable customer & agent data models for performance management.

The solution provides a web based interactive reporting interface for the users.

Business Benefits

- Ability to undertake insurance selling in a short duration
- Identification of potential customers for banks
- Single view of the customers
- Improved process standardization and allow B2B information exchange
- Ensure regulatory compliance
- Improved information security and traceability data based decision support



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Registered & Corporate Office:

Siemens Information Systems Ltd. (SISL)

130, Pandurang Budhkar Marg,
Worli, Mumbai - 400 018.
Tel.: +91 22 2498 7000 - 02
Fax: +91 22 2493 8941

www.sisl.siemens.co.in

Contact:

Soumitra Narain
Head - India Sales
SISL - Financial Services
Mumbai - 400018. INDIA
Tel.: +91-22-67572370 (W)
Cell: +91-9821223761
Email: FSmarketing.in@siemens.com