

Newgen

Policy Administration and Servicing Software

Evolving market dynamics and regulatory changes are forcing insurance companies to focus on policy administration and servicing. Furthermore, customers demand a wide range of services, including an amendment within the existing policy, financial payout, and inquiries related to established certificates of insurance. Thus, an effective policy administration system is crucial for insurers to cater to their needs and provide exceptional customer service.



Key Challenges

- Lack of service level agreement tracking
- High process turnaround time
- Absence of quality checks
- Siloed systems and processes
- Lack of regulatory and audit compliance
- Ineffective change management
- Lack of dynamic workflows to handle straight-through pass and non-straight-through pass scenarios
- Ineffective customer communication



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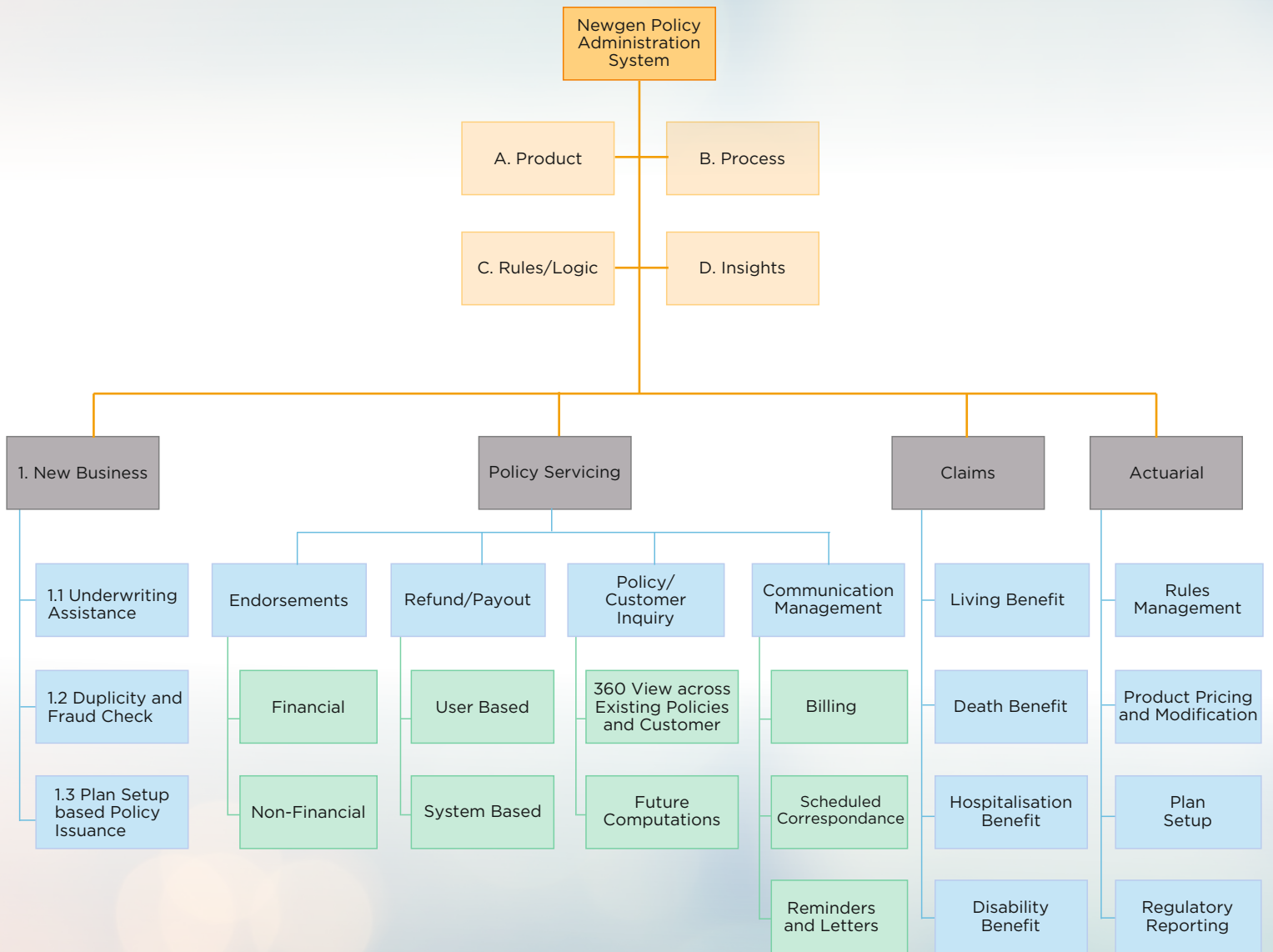
Newgen policy administration and servicing software, built on a low code digital automation platform, manages the policy lifecycle - from initiation and issuance to termination. The system handles scheduled administration activities, including reminders for the payment of premiums, customer communications through automated batch processing, and gives real-time updates of transactions at the backend.

The software offers capabilities such as, access and authority management, audit control mechanism, discrepancy resolution, peer assistance and referrals, user productivity management, and quick servicing mechanism. Furthermore, all calculations related to payables and receivables are carried out seamlessly with an in-built business rules management system.

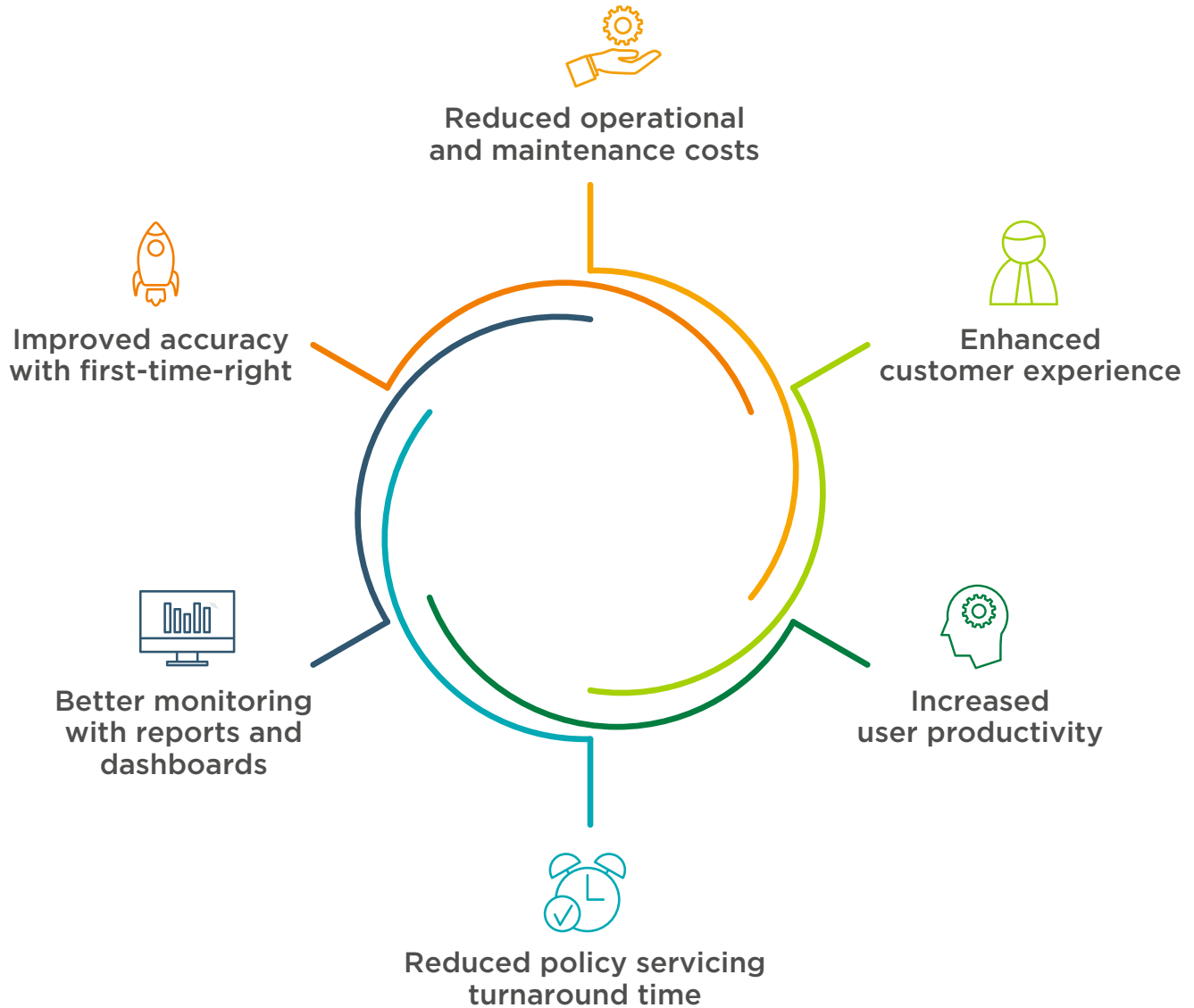
Key Features

- 1 Product configuration and setup** - Allows overall management of insurance plans with parameters using a web-based interface
- 2 Unified and centralized process flow mechanism** - Provides process management capabilities across multiple business channels which are logically connected to a centrally located server
- 3 Automated batch processing for scheduled transactions** - Auto-triggers policy transactions periodically and eliminates the need for manual intervention
- 4 Transaction processing** - Handles all types of financial and non-financial policy transactions and endorsements with seamless change management
- 5 Customer and policy inquiry management** - Provides configurable policy and customer inquiry processes by referring to associated documents
- 6 Reports and dashboards** - Helps in getting meaningful insights and data in the form of dashboards with graphical and tabular reports





Why Newgen Policy Administration and Servicing Software?



About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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AMERICAS: +1 (202) 800 7783
CANADA: +1-202-800-7783
AUSTRALIA: +61 290 537 174
INDIA: +91 11 40773769
APAC: +65 3157 6189
MEA: +973-1-619-8002, +971 44541365
EUROPE: +44 (0) 2036 514805

info@newgensoft.com
www.newgensoft.com

