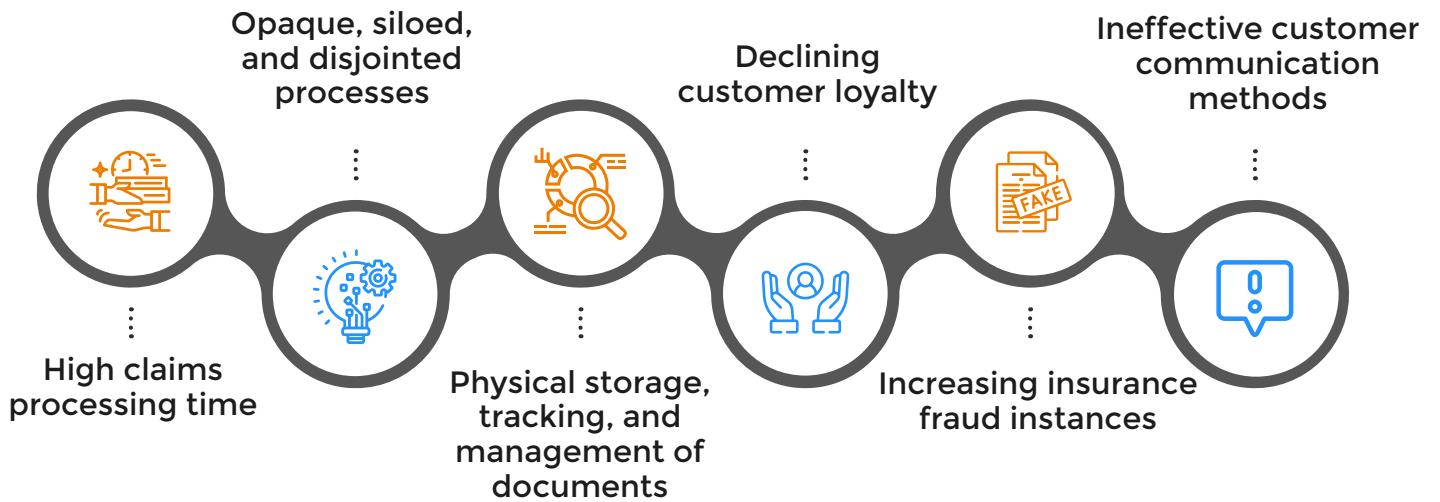newgen

Newgen's Claims Automation Solution

Overview

Claims processing is one of the most crucial moments for an insurance organization as it defines its relationship with the customers. However, legacy systems continue to weigh down insurers with siloed data across the organization that provide only 'snapshots' into the claims performance.

To thrive in today's challenging environment, insurance organizations must look beyond traditional claims management practices. Insurance organizations need to automate and streamline the end-to-end claims journey to drive greater revenue and improve customer satisfaction.

Key Challenges

Opaque, siloed, and disjointed processes

Declining customer loyalty

Ineffective customer communication methods

High claims processing time

Physical storage, tracking, and management of documents

Increasing insurance fraud instances

Newgen's Claims Automation Solution

Newgen's claims automation solution is built on low code and cloud-based NewgenONE Digital Transformation Platform. The solution streamlines the claim lifecycle, from intimation of the first notice of loss to claims adjudication and settlement.

The solution provides flexibility to address various claim types differently, like death and maturity claims, while improving regulatory compliance and eliminating non-compliant penalties. With the solution, insurers can enable faster, accurate, and effective processing through data capture, payment tracking, salvage and recovery tracking, legal matter processing, monitoring, and more.

Key Features

Process Management - Robust business process management capabilities to manage process exceptions

Rules Management Engine - Dynamic rules facilitate straight-through checking of various policy breach conditions, helping the claims officers to approve/reject the claim

Unprecedented Flexibility - Workflow flexibility to ensure promised levels of customer responsiveness and enable carriers to control overhead labor and data storage costs

Efficient Data Capture - Configurable user interface to define data elements as per specific requirements

Increased Collaboration - Secure, shared workspace on the corporate intranet or an external website facilitates cooperation among all parties involved in a claim and shortens the claim settlement time

Standard Integration Architecture - Seamless integration with third-party and legacy applications such as core policy systems and others

Communication Platform - System-based triggering of text and e-mails to customers as well as internal employees at relevant business stages

Dashboards - Detailed reports that share valuable insights

Case in Point

A leading insurance company in Europe streamlined claims processing with Newgen

The company wanted to streamline its claims management to achieve scalability and centrally monitor, measure, and control claims processing across geographies. Leveraging Newgen's claims automation solution, the client streamlined its claims process and successfully centralized all customer requests and tasks. This resulted in increased efficiency, better visibility, and reduced turnaround time.

Business Benefits

- Streamline claims workflow, document management, and communication management with a unified system
- Eliminate manual intervention with straight-through-processing
- Enhance employee efficiency with an intuitive, image-assisted interface
- Customize solutions per the organization's need with a flexible and agile framework
- Reduce process turnaround time through auto-allocation of work items
- Improve return on investment by integrating the solution with legacy and other third-party systems
- Decrease delivery time with pre-built and implementation-ready solution accelerator
- Ensure compliance through multi-level escalations, alerts, and reminders

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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