Digital Transformation
in Insurance

Overview

To cater to customers' dynamic needs and the growing demand for remote and touchless operations, insurers must automate their processes. They must devise strategies to improve operational efficiency, increase productivity, and enhance customer experience while staying current and compliant.

Newgen's solutions for insurance enable a reduced time-to-market, greater accuracy, and a consistent, omnichannel customer experience across the life, health, and general insurance coverage areas.

Key Challenges

- Dwindling customer loyalty

- Growing operational expenses

- Rising customer acquisition costs

- High turnaround time for customer service

- Increased document handling costs due to manual processes

- Error-prone underwriting due to manual intervention

- Delayed claims processing

- Inefficient fraud management

- Lack of regulatory compliance

Newgen's Solutions for Insurance Organizations

Newgen helps to digitize insurance organizations through end-to-end automation and centralization of processes, including policy underwriting, policy servicing, and claims processing. The solutions integrate multiple point applications to ensure a seamless flow of information while maintaining data integrity.

Policy Underwriting

Newgen's policy underwriting software enables quotes to be underwritten and issued in a simplified and consistent manner. It analyzes incoming applications and automatically points out areas of concern to increase underwriter productivity and accuracy.
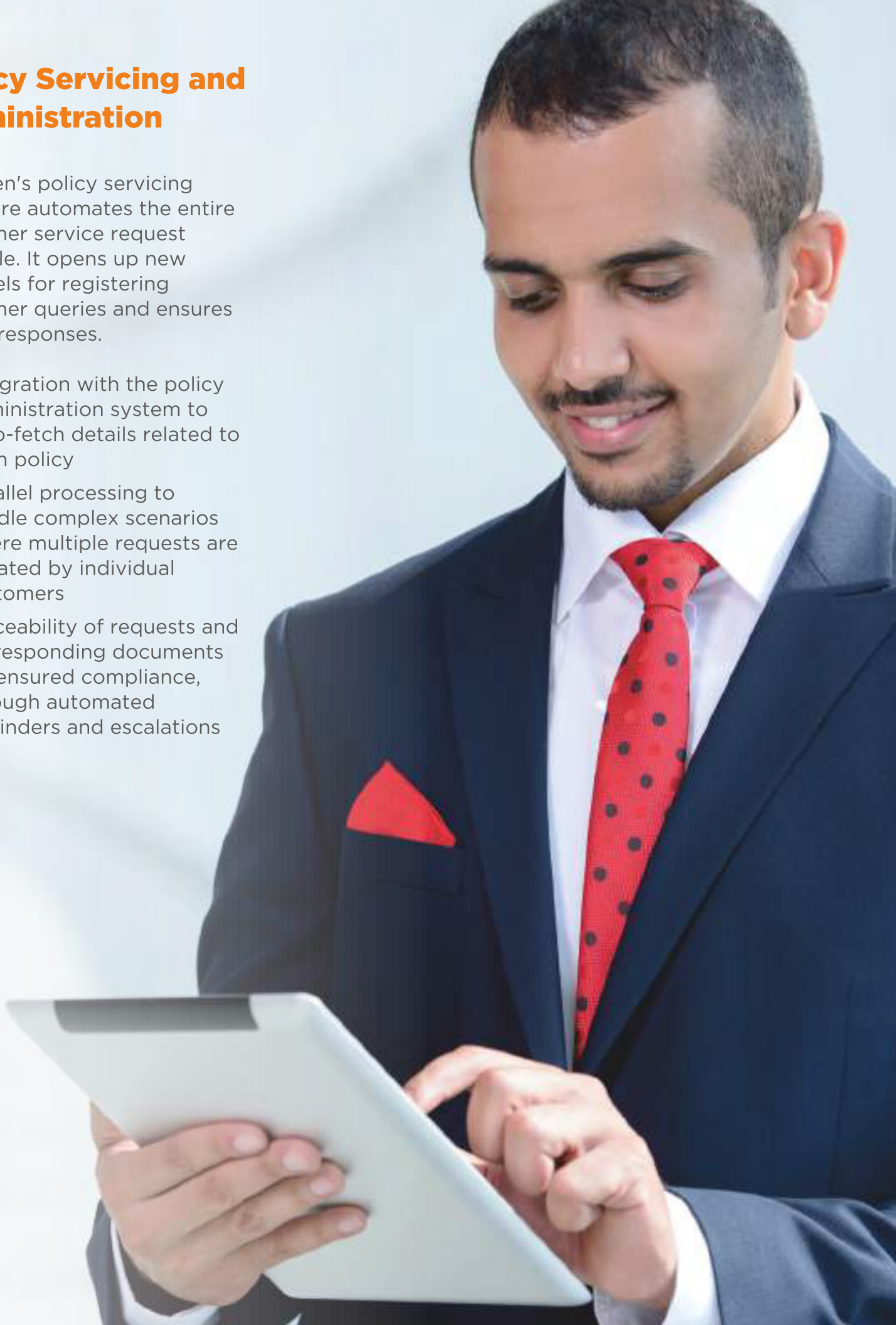
- Automatic classification of proposals as straight-through or non-straight-through
- Auto-allocation of rules to calculate risk scores, eliminate manual intervention for simple proposals, and make faster and more informed decisions
- Verification and validation features, including duplicity checks, anti-money laundering, fraud, and blacklisting

Policy Servicing and Administration

Newgen's policy servicing software automates the entire customer service request lifecycle. It opens up new channels for registering customer queries and ensures faster responses.

- Integration with the policy administration system to auto-fetch details related to each policy
- Parallel processing to handle complex scenarios where multiple requests are initiated by individual customers
- Traceability of requests and corresponding documents for ensured compliance, through automated reminders and escalations

Claims Processing

Newgen's claims processing software offers user-friendly functions to streamline the complete claim lifecycle, from first notice of loss to settlement, recovery, and closure. The software helps to reduce fraud and increase process efficiency by automating manual tasks.

- Automated case routing based on the adjudicator's workload and their experience with handling the case's level of complexity
- Built-in, comprehensive business rules to automatically categorize claims as "fast track" or "non-fast track"
- Registration of claims by customers in real-time and status tracking of submitted claims
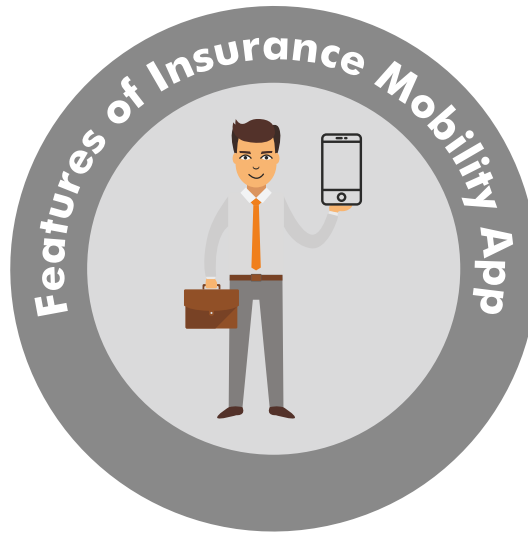
Newgen Insurance Distribution Management Application

Newgen's insurance distribution management framework is a web and mobile-based application for agents, brokers, and distributors. It empowers users to perform key tasks on-the-go with features including:

- **Anytime, anywhere access** to information and real-time visibility of leads' status

- **Effective modules**, including sales activity, financial calculator, need analysis, and quotation generation modules

- **Ability to remotely locate** an agent, request a policy quote, and submit a request for policy issuance

- **Provision to submit claim applications** at the time of loss in order to immediately register the claim

Features of Insurance Mobility App

1

Lead management

View assigned leads, search for leads, schedule tasks, follow up, and view pending items, alerts and notifications

2

Customer need analysis

Depending on demographics, lifestyle, spend patterns and future needs, this feature suggests the right products for a particular customer

3

Quotation generation

Generation of one or multiple quotation as per customer requirement and Demonstrate Illustrations. Illustrations for the product policy being proposed to the customer will be generated on the basis of pre-defined formulas. The field agents can choose and configure different illustration templates to pitch their products more powerfully

4

Application login and online issuance

Capture proposal data/supporting documents and issue policy at the POS in case of straight through scenarios or transfer the information in real time to underwriters for further evaluation

5

Policy servicing

Gives a medium for communication between the customer and the insurer. It allows customers to request endorsements and agents can keep track of customer requests, send offer discounts on additional policies and reminders for premium payments

6

Claims filing

Allow customers to instantly register the claim request by uploading damage details and supporting documents through their mobiles/tablets

Why Newgen's Insurance Applications?

Quick solution delivery and rapid roll out of new products and services

Faster processing of claims within the regulatory framework

Real-time access to all policy and claims information

Better underwriting decisions with multiple checks against configured rules

Compliance with geography-specific regulatory requirements

Reduced number of fraudulent claims

Intuitive and intelligent customer responsiveness

Efficient data and document handling with image enablement capabilities

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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