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A Large US-based Annuities Implements Digital Policy Servicing with Newgen
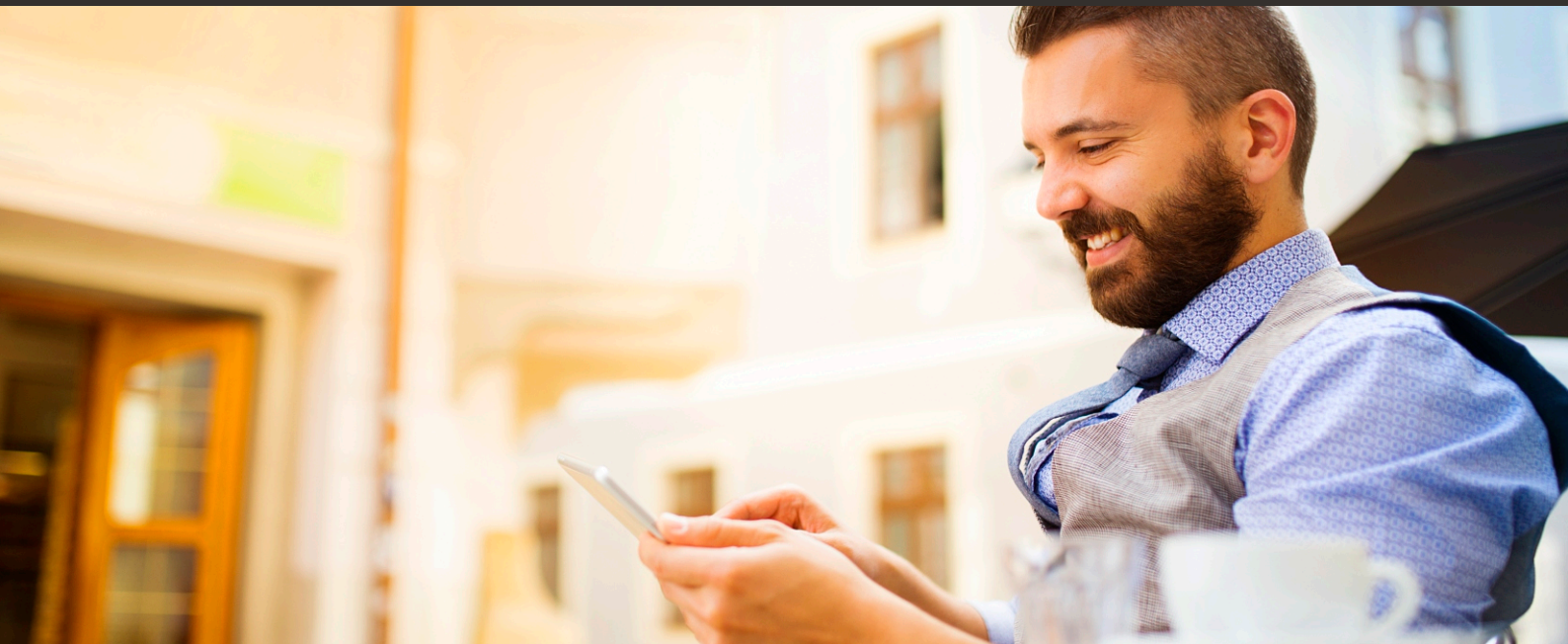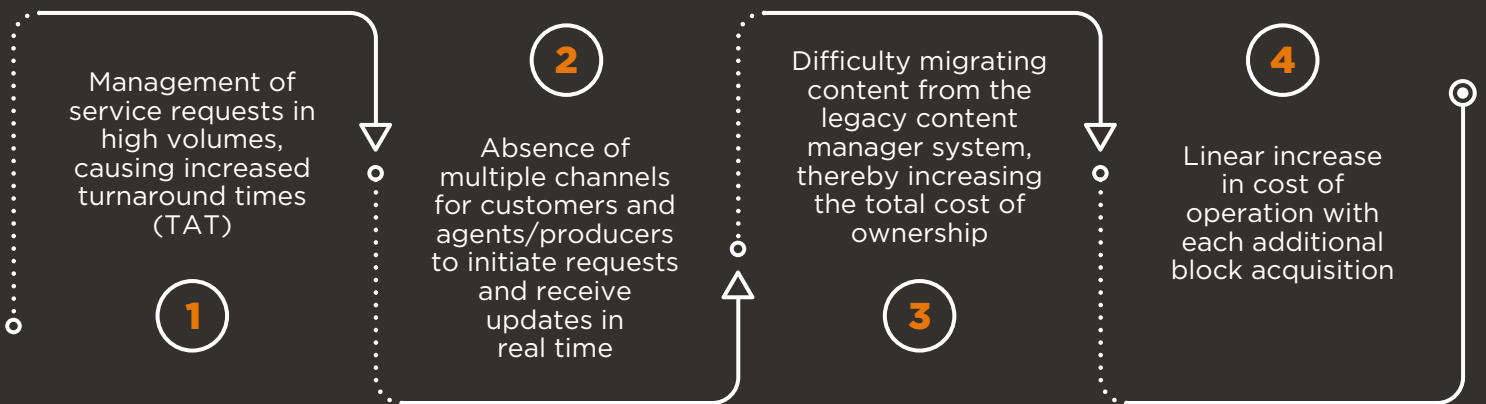## in collaboration with Infosys

Intelligent automation of more than 100 business processes and functions, with seamless migration of 40 TB content from its legacy system

About the Client

Established in 2018, the US-based holding company owns and manages legacy variable annuity business acquired from other entities.

Challenges Faced by the Client

1 Management of service requests in high volumes, causing increased turnaround times (TAT)

2 Absence of multiple channels for customers and agents/producers to initiate requests and receive updates in real time

3 Difficulty migrating content from the legacy content manager system, thereby increasing the total cost of ownership

4 Linear increase in cost of operation with each additional block acquisition

How Newgen Helped?

To overcome the challenges and become a market leader with highly efficient operations, the client onboarded Newgen as its technology partner. Infosys, a global system integrator, with Newgen practice, implemented an integrated **digital policy servicing platform,** with omnichannel capabilities, ensuring timely customer interactions, quick TAT, and better management of exceptions and escalations.

Furthermore, the platform enabled:

- Split-merge documents, thereby easily and intelligently combining and separating multiple files

- One-queue views, leading to a standardized and role-based user experience and views

- Comprehensive dashboard to gain a holistic view of processes

- Rule-based alerts, reminders, and notifications, apprising users to complete their tasks

- Instant response letters to customers

- Content migration from the legacy system

- Automated batch processing for scheduled transactions

- Built-in document viewer to upload, view, download, or delete documents

- Robust integration, facilitating auto-population of policy details from the core policy admin systems

- Automated case classification and assignment based on request type

- Parallel processing of multiple policy requests

- Seamless management of regulatory compliance (SEC 17a-4)

- Strong master data management system

- Service-level monitoring and alerting

- Rules management system to manage complex rules with agility

- QA process for scoring users from processing team (pre and post facto)
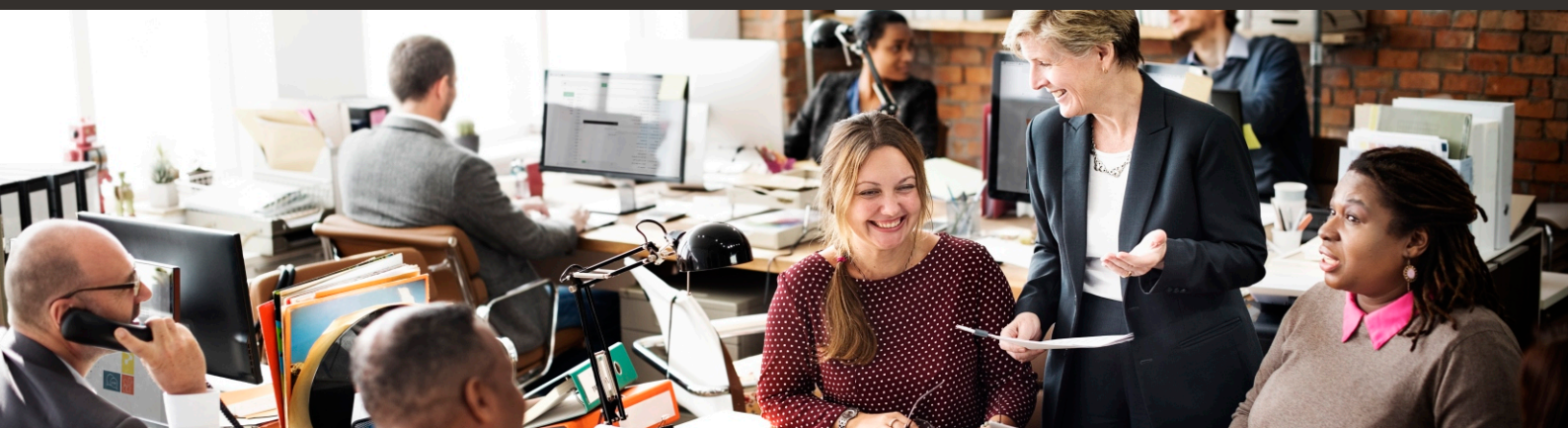
The Transformative Roadmap

Business Processes/Functions Streamlined on Newgen Platform	Detailed Insights
Processing	• Seamless processing of financial and non-financial requests • Request initiation from various sources, including customer care, snail mail, e-mail, fax, portal, and managed file transfer • Document indexing, splitting, and merging features to conveniently handle multiple requests
Suspense	• Suspense processing for automatic and manual transactions • User interface for dividing funds to multiple policies, which in turn automatically bifurcates requests into multiple transactions, based on the respective policy numbers • Application of automatic transactions (wire/check) in the admin system, using application programming interface integration
Check Register	• Check transaction approval process for amounts greater than the predefined amount • Configuration of automated and manual approval levels, based on transaction amount and type • Creation of cash payment requests (if applicable)
Cash Payment	• Cash payment processing, using multiple levels of approvals based on transaction amount and type. For instance, manual payment, payment change, cashed check, etc.
Communications	• Capabilities to manage and track communications between multiple departments/teams. Non-financial request initiated from other workflows as a sub-process
Producer Services	• Smooth request processing related to agents and firms. For instance, letter of intent, licensing requests, name change, etc.

The Transformative Roadmap

Business Processes/Functions Streamlined on Newgen Platform	Detailed Insights
Quality Assurance	• User scoring by the processing team, based on a pre-configured and user-friendly scoring mechanism • Sampling mechanism to show the accurate percentage of requests processed by each user • Scoring transactions processed in the core system
Undo	• Instant capturing and processing of transaction errors; can be initiated from other workflows as a sub-process
Imaging and Forms	• Imaging – request processing related to document research, duplicate contract, group bill, etc. • Forms - request processing related to case review, privacy incident, unclaimed property, custom letter, etc.
Backend	• Robust process to scan and store documents on the backend; can be initiated from other workflows as a sub-process
Transfer of Assets	• Quick processing of letter of authorization requests for policy; can be initiated from the processing workflow as a sub-process
Directed Services LLC, Compliance	• DSL - Internal employee document archival in the document repository; access restricted to specific groups of users • Compliance – Request processing related to customer complaint, compliance correspondence, legal documents, investigation, and subpoena

Implementation Highlights

- **40 TB** of content migration from the legacy system

- **100+ business processes and workflows** in financial, non-financial, claims, and service request management

- Go-live in record time of – **8 months**

- **400 users** across contact center and back office; portal extension for policy holders and insurance brokers/agents

- **Cloud-based** implementation

Business Benefits

360-degree visibility and tracking of actions

Quick and smooth initiation of all service requests through various engagement channels

Maximized operational efficiency

Higher workforce productivity

Improved customer and user experience

Cross-utilization of users across service streams

Robust unified platform to support future acquisitions

About Newgen

Newgen is a leading provider of low code digital automation platform. Globally, successful financial institutions, insurance, government, and shared services organizations rely on Newgen's industry-recognized products and applications-to manage their processes (BPM), content (ECM), and communications (CCM)-for connected operations. From customer onboarding to service requests, from loans and deposits to underwriting, and many more, Newgen's industry applications transform business-critical operations with agility. Newgen's cloud-based platform enables digital transformation initiatives for superior customer experience, optimized costs, and improved efficiencies. For more details, visit **www.newgensoft.com**

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