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Digital Bancassurance Solution for End-to-end Automation

Unified & Scalable Platform | Pre-built Integration Adaptors | Hyper-personalized Journeys

Opportunities in Bancassurance

The Indian government and the Insurance Regulatory and Development Authority of India (IRDAI) joined hands to launch the 'Insurance for All by 2047' mission to offer life, health, and property coverage to all Indian citizens.

A resilient economy gave a much-needed boost to India's insurance market, which is set to become the fastest-growing among the G20 countries over the next five years. Currently, India holds a 2% share of the global insurance market. By 2028, the nation is expected to witness an insurance market size of $224 billion, forecasted to grow at 7.1%.

With the sector on track, Indian banks entered the lucrative insurance market, which gave birth to a new strategic partnership between banks and insurance providers—bancassurance. This business model ensured that both worked collaboratively to offer a range of products to the banks' existing customers.

The India bancassurance market size in 2023 surpassed $99 billion and is expected to reach $172 billion by 2032, a growth rate of 6.2%, according to the IMARC Group.

What's Driving Bankers

Several factors, such as economic growth, the rising middle-class population, innovation, and regulatory support, will drive the sector's success in 2024.

Rising Disposable Income

Rising Disposable Income: India will be one of the fastest-growing economies in 2024. High inflation, a weak rupee, and high borrowing costs haven't dampened the population's sentiments. As the disposable income of the middle class increases, the demand for insurance products will see a vast market.

Growing Awareness of Insurance

Growing Awareness of Insurance: As the cost of living rises, any unexpected event can cause significant financial hardship. Regulatory bodies are working to educate the public about insurance benefits through advertising and public awareness campaigns. The internet and social media have also made it easier for people to learn.

Technological Advancements

Technological Advancements: New-age technology has been the driving force for significant development in the banking sector. These advancements facilitate seamless integration between banks and insurance companies, enabling financial institutions to offer efficient insurance products.

The Tricky Bancassurance Waters

Over the years, bancassurance has emerged as a win-win strategy for banks and insurance providers. Insurers gained access to a wide customer base of financial institutions without investing in a distribution channel, and banks found a new and healthy revenue stream.

However, the current bancassurance scenario remains tricky. Today's customers only buy four insurance products from the banks: term, ULIP, mortgage, and auto. Despite having all the relevant customer details, the banking relationship managers (RMs) don't have the proper skill set to use the rich customer data.

This approach only benefits the banks for a short period and results in misselling. As a result, customers don't feel valued, lose trust, and drop out in just one year. This affects the long-lasting relationship and hampers future prospects for both banks and insurers.

Bancassurance Predicaments for Banks:

Policies offered to customers aren't personalized despite enough available data

Operating offline at the bank branches to offer policies doesn't make the cut

Difficulty in setting up an automated insurance platform for banks

Additional Stumbling Blocks in Bancassurance

Bancassurance holds a prominent position in India's insurance landscape, aiding substantial industry growth for the last two decades. However, several challenges continue to influence market growth.

Processing Inefficiencies

Digital Integration Gaps

Customer Service Impact

Regulatory Compliance

Data Security Concerns

Processing Inefficiencies: Heavy dependence on physical documents results in delays and increases the chance of data loss. Furthermore, reliance on manual data entry leads to inefficiencies and risk of error. This ultimately affects efficiency due to extended turnaround time in policy issuance and claims processing.

Digital Integration Gaps: A lack of an integrated system hinders real-time access to critical information. Addressing the hurdles caused by fragmented systems is crucial, as they can impede seamless digital adoption and limit operational agility.

Customer Service Impact: Limited real-time information accessibility delays accurate customer responses.

Regulatory Compliance: As the regulatory norms around bancassurance continue to develop, adapting to evolving compliance standards becomes essential. This calls for a regulatory-compliant platform as banks focus on boosting revenue.

Data Security Concerns: Ensuring robust data security is crucial in handling sensitive information.

The Power of AI: Instill Trust & Build Relationships

The insurance industry has its fair share of risks and fears. For banks, however, having a single source of fulfillment can go a long way toward instilling confidence and trust. This is where artificial intelligence (AI) can make a significant difference. With the power and smartness of AI, banks can adopt a holistic platform that can take care of the entire insurance lifestyle, from policy issuance and underwriting to servicing and claims processing.

Onboarding: Banks can effortlessly assimilate all customer data, understand the requirements (term, motor, property, child's future, travel, medical, personal, and accident), and recommend the best policy. With AI, the RMs are empowered with the right tools to suggest the most desirable policies to their customers.

Servicing: Banks can seamlessly integrate with the back-end of insurance companies to provide a single-point servicing experience. Customers can contact RMs at banks for all insurance needs, such as switching to competitors' policies to restore trust. With the help of AI, RMs can also analyze patterns and cross-sell/upsell products from the interaction. Customers can access all communication and their journey on a single platform.

Claims Processing: RMs become confidantes for customers when the most-dreaded juncture in insurance comes into the picture—claims processing. This single point of contact takes responsibility for customers' insurance needs. AI smoothens claims settlement on a single window interface across insurance companies.

Think Innovation. Think Newgen

The search for the ultimate solution ends here. Our deep-domain banking solutions, built on the NewgenONE low-code platform, empower bankers to tackle these challenges, increase efficiency, and transform business. The ready-to-deploy solutions allow financial institutions to configure, customize, and speed up deployment. Besides making operations intelligent, it helps banks drive end-to-end automation at scale for retail and commercial lending and frictionless customer onboarding.

Packed with artificial intelligence and machine learning capabilities, the comprehensive platform can assure endless results with faster, smarter, and more efficient processes.

Introducing Newgen**ONE** - A Comprehensive Low-code Toolset

Interactive Designer
- *Mobile Apps*
- *Portal*
- *Desktops*

Automation
- *RPA*
- *Case Management*
- *Dashboards*

Rules Engine
- *Tabular Rule Definition*
- *Policies Definition*
- *Org Hierarchy Management*

Content & Comm Management
- *Content Ingestion*
- *Content Classification*
- *Intutive Comm Designer*

AI and ML
- *Low-code Model Development*
- *Process Analvtics*
- *Business Analytics*

Other
- *Integration Frameworks*
- *CI/CD*
- *Containers and Cloud*

Seamlessly integrated applications
Auditability, Governance and Compliance across components
Structured Design Approach for developing Enterprise Applications

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Seamless flow of Information across Front, Mid and Back -office

Make front-end easy to use and attractive customer experience
- *Provide enhanced customer experience through Portal, Mobile or WebApps.*
- *Promote DIY for users. Enable ST, reduced abandonment of journeys and rule -based decisioning*
- *Embed decisioning systems/AI learning for Straight-through processing (ST) / no-touch operations for real-time outcomes and decisions*

Automate mid-office processes for efficiencies and operational excellence
- *Automate smart workflows for office workers.*
- *Work-queues and prioritizing make sure that the right work is given due attention.*
- *Optimized processes for low-touch or high-touch operations with efficient handling of exceptions and callbacks. Build intelligence for auto -routing*
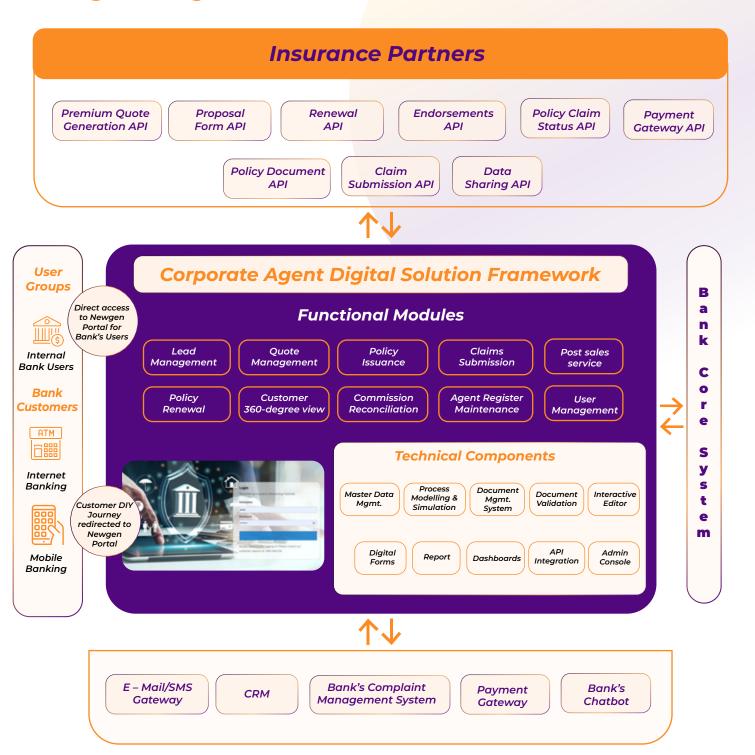- *Bring visibility across scorecards.*

Complete the processes through an integrated back-office
- *Integrate the mid-office operations to back office processing for completing the operations.*
- *Ensure delivery of checkbook, collateral, make data available in auditable form.*

Automate end-to-end customer journey to have value delivered across the chain.
No leakage of information through comprehensive integration of front, mid, and back-office.

Newgen's Digital Framework for Bancassurance

Insurance Partners

Premium Quote Generation API	Proposal Form API	Renewal API	Endorsements API	Policy Claim Status API	Payment Gateway API

Policy Document API	Claim Submission API	Data Sharing API

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Corporate Agent Digital Solution Framework

User Groups

Internal Bank Users

Direct access to Newgen Portal for Bank's Users

Bank Customers

Internet Banking

Mobile Banking

Customer DIY Journey redirected to Newgen Portal

Functional Modules

Lead Management	Quote Management	Policy Issuance	Claims Submission	Post sales service
Policy Renewal	Customer 360-degree view	Commission Reconciliation	Agent Register Maintenance	User Management

Technical Components

Master Data Mgmt.	Process Modelling & Simulation	Document Mgmt. System	Document Validation	Interactive Editor
Digital Forms	Report	Dashboards	API Integration	Admin Console

Bank Core System

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E – Mail/SMS Gateway	CRM	Bank's Complaint Management System	Payment Gateway	Bank's Chatbot

Empowering Bancassurance with Newgen

It's time to bid farewell to the entire time-consuming and cumbersome process. Newgen's *Bancassurance* solution brings a wide gamut of value to the daily processes and core activities of bankers entrusted with insurance sales.

Our ready-to-deploy unified solution eliminates switching between applications to generate different quotations, proposals, policies, etc. Bankers can access policies from multiple insurance partners/organizations on a single log-in window.

*Newgen Bancassuranc*e helps sales agents and managers optimize performance across the entire insurance lifecycle.

Core Capabilities of the Bancassurance Solution:

Unified Platform: Automate customer sales, service, and self-service activities. Eliminate the need for switching between various applications and systems of different insurance partners

Seamless Integration: Generate quotes and submit applications and service requests through the insurer's existing systems

Centralized Hub: Assess the effectiveness of promotional campaigns and launch new ones

Quote Management: Create, update, and reject quotes within the packaged & non-packaged products

Document Management: Store, retrieve, and generate documents, such as placement slips, quotes, statements of accounts, follow-up letters, etc. Also, cancel/void issued receipts

Complete Digitalization: Manage e-application and submission of new businesses online

Claims Handling: Gain a 360-degree view of the escalation matrix, monitoring reports for transparency and timely claims processing. Ensure claims registration and tracking

Empowering Sales executives:

- **Lead, opportunity, and account management**
- **Financial needs analysis**
- **Quotation management**
- **Digital case submission**
- **Data insights, including sales dashboards, performance-based reports, etc.**
- **Performance and incentive management**
- **KPIs to check and measure the efficiency of users across the teams**
- **Repository for accessing the marketing collaterals of products and offerings and training material**

Product Offering

Base
(Front-end / Bank Facing)

- Lead Management
- Integration/ APIs (New Business)
- Commission Recon
- User Management
- Security & Compliance

Expected
(Base + Backend)

- Policy Servicing
- SP Register Maintenance
- Task Management
- 360 Degree Customer View

Augmented
(Expected + Add ons)

- Customer Journey and Self-Service
- Advanced Analytics and Reporting
- Additional Functionalities

Potential
(Future-proofing)

- Artificial Intelligence and Machine Learning Integration
- Internet of Things (IoT) Integration
- Blockchain Technology

How Newgen Tackles These Challenges in Bancassurance

Newgen's comprehensive bancassurance solution delivers a unique amalgamation of automation, flexibility, and scalability.

- **Automated Processes:** Replace manual tasks and streamline workflows for a cohesive digital experience

- **Seamless Integration and Connectivity:** Enable real-time data sharing across functions

- **Enhanced Customer Interaction:** Improve response time and information accessibility for customers

- **Adaptability to Change:** Adapt to regulatory changes and technological advancements swiftly

- **Operational Efficiency:** Optimize decision-making with actionable analytics, enhancing productivity and agility of Bancassurance operations

- **Easy Collaboration:** Enhance collaboration, accelerating processing time, and minimizing data discrepancies

- **Better Performance Tracking:** Improve campaign management efficiency, providing a comprehensive view of performance metrics

- **Cost-Efficiency and Scalability:** Enables scalable operations with cost-effective digitalization

The Newgen Guarantee

Newgen assures excellent customer experience, brilliant operational efficiency, and industry-leading business innovation.

Customer Experience
- Improves customer acquisition and satisfaction
- Drives growth in topline

Operational Efficiency
- Streamlines operations and enhances performance
- Improves bottom-line

Business Innovation
- Unlocks new business opportunities
- Grows business

DID YOU KNOW?

- *Newgen is 'Leader' in The Forrester Wave™: Content Platforms, Q1 2023*
- *Newgen is a 'Leader' in Everest Group's Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023*
- *Newgen is featured in Forrester's Property & Casualty Claims Management Systems Landscape in February 2024*
- *Newgen is recognized in Gartner® Magic Quadrant™ for Enterprise Low-Code Application Platforms, October 2023*
- *Newgen is named in Gartner® Market Guide for Content Services Platforms, January 2023*

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About Newgen

Newgen is the leading provider of AI enabled 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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