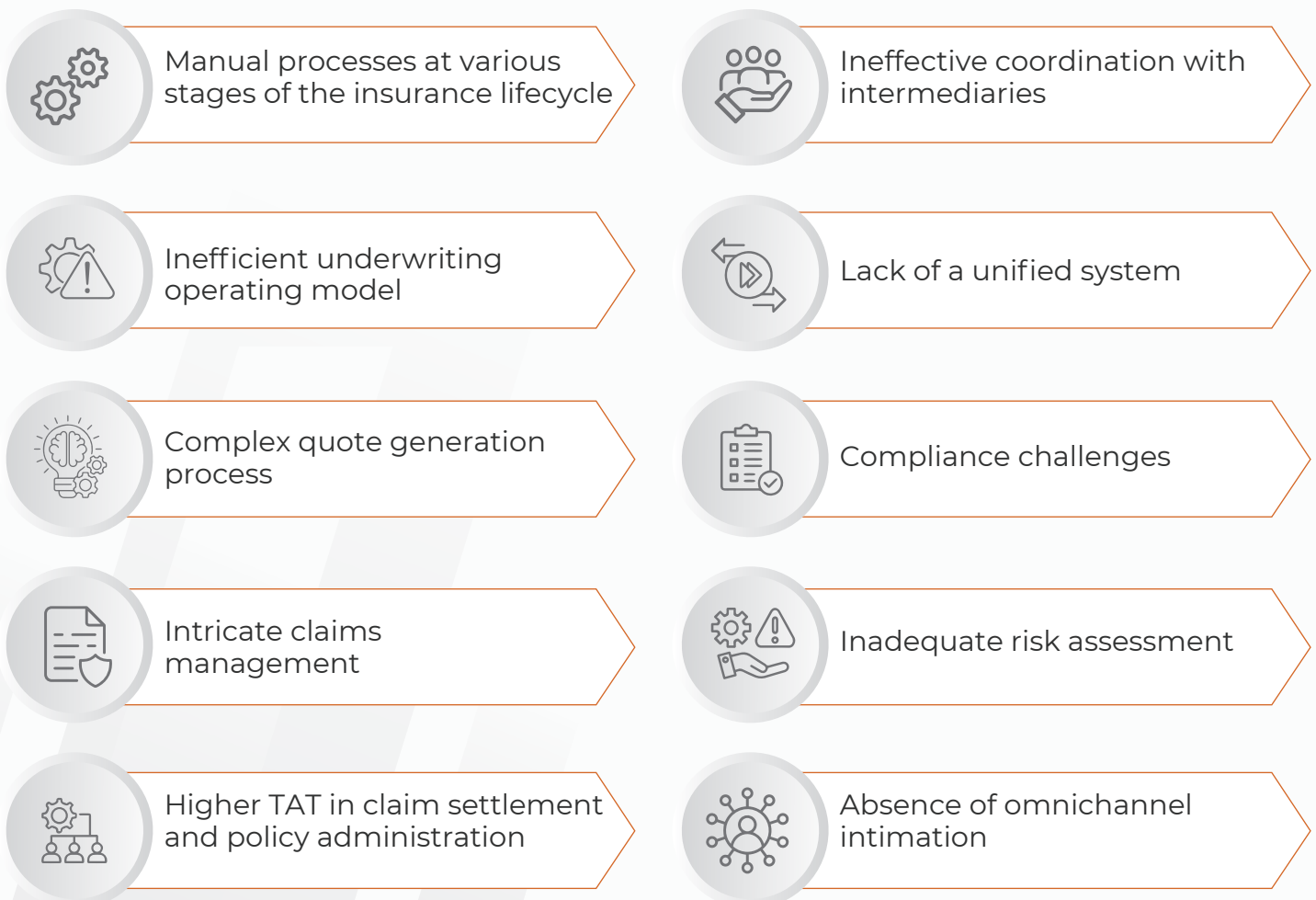# newgen

Newgen's Solutions for
COMMERCIAL (P&C) INSURANCE

Overview

Insurers around the world face unprecedented challenges as the insurance industry transforms. To tackle these hurdles, insurance providers need forward-thinking solutions that can transition their operational approach from reactive to proactive. This means overcoming conventional limitations by embracing digital transformation and employing AI and predictive analytics for risk mitigation, optimized underwriting, and improved policy administration. **Newgen's Solutions for Commercial (Property & Casualty) Insurance** transcends traditional boundaries and empowers insurers with agility, efficiency, and precision.

Leverage our solution to digitize and streamline the commercial insurance lifecycle, from quote generation to policy binding, and enhance the customer experience across onboarding, claims, and servicing journeys. Increase responsiveness, simplify complexity, mitigate risks, and fuel growth through a seamless digital transformation of your insurance processes.

Efficiency Barriers

Manual processes at various stages of the insurance lifecycle

Ineffective coordination with intermediaries

Inefficient underwriting operating model

Lack of a unified system

Complex quote generation process

Compliance challenges

Intricate claims management

Inadequate risk assessment

Higher TAT in claim settlement and policy administration

Absence of omnichannel intimation

Newgen's Solutions for **Commercial (P&C) Insurance**

Newgen's Solutions for Commercial (P&C) Insurance leverage AI-powered models and predictive analytics for better risk assessment and improved underwriting. The solution creates an automated journey, employing Straight-Through Processing (STP) to generate policies without manual intervention from underwriters. This helps ensure that policies are created with high accuracy and efficiency. Built on **NewgenONE** — a low-code platform, our solution is designed to enhance efficiency, reduce errors, and streamline processes across the insurance lifecycle.

Quotation Management

Generate accurate and customized quotations swiftly without the manual intervention of underwriters. Implement dynamic pricing models for better risk assessment and profitability.

- ▶ **Unified Quote Generation Process**: Experience a seamless journey from quotation request to quotation generation and sharing

- ▶ **Convenient Front-end portal:** Seamless login and quote generation from the front-end portal. Instant policy issue for STP cases

- ▶ **Roles-based Login Credential:** Grant specific rights to external partners, intermediaries, and employees based on their roles, ensuring secure and efficient information access

- ▶ **Consolidated Repository:** Access all attached documents in a split-screen window for faster processing

- ▶ **Case Management: Logic**-based case allocation among underwriters considering indemnity limit, coverages, channels, geography, and underwriting levels

- ▶ **Master Management**: Efficiently handle risk, commodity, coverage, rating, clause, and deductible masters

- ▶ **Auto-Population of clauses:** Populate clauses, warranties, and deductibles without manual intervention

- ▶ **Seamless Quotation Sharing**: Share quotations seamlessly across all stakeholders

Newgen's Solutions for **Commercial (P&C) Insurance**

Claims Management

Streamline the entire claims lifecycle from initiation to settlement, thus reducing processing times and improving customer satisfaction.

▶ **Omni-Channel Intimation**: Report claims seamlessly through various channels for a comprehensive claims initiation experience

▶ **Document Centralization**: Access all relevant documents from a centralized repository for quick and efficient reference during the claims process

▶ **Auto-Sensing of Incoming Documents**: Expedite the claims process with automated document handling. The system auto-senses incoming documents

▶ **Auto-Notification at Various Stages**: Notify clients, intermediaries, re-insurers, and co-insurers at various stages of the claims process for enhanced communication and transparency

▶ **Claims Triaging**: Prioritize and categorize claims for optimized processing through efficient claims triaging

▶ **Discrepancy Module**: Efficiently handle and resolve discrepancies within the claims management process

▶ **System Integration**: Connect with UW, CRM, and Core systems for real-time access to required data at any stage of the claims journey

▶ **Billing Integration**: Integrate with the billing and finance system to push and pull settlement-related data seamlessly

▶ **Salvage & Subrogation**: Implement a dedicated sub-process to effectively handle salvage and subrogation scenarios

Policy Booking and Binding

Expedite the contract binding process through automated workflows, minimize errors, and ensure compliance.

▶ **Same Form for UW and Policy Booking:** Utilize a consistent form used by underwriters during quote generation, seamlessly extended for policy booking

▶ **Integration with Core System**: Achieve seamless integration with the core system for enhanced data accuracy and accessibility

▶ **Direct Referral to UW/Sales Department**: Facilitate direct referrals to underwriters or the sales department for quick decision-making

▶ **Premium Validation**: Ensure accurate premium calculations through a robust validation process

▶ **Clause Library**: Access a comprehensive library of standard clauses for efficient contract drafting

▶ **Template Management for Policy & Endorsement**: Streamline the process with template management for policy and endorsement creation

▶ **Facility to Update/Modify Auto-populated Contract Wording**: Provide flexibility with the ability to update or modify auto-populated contract wording

▶ **Absorb & Process Wordings from Various Sources**: Absorb and process wordings from different brokers and insurers

▶ **Policy Contract & Annexure Generation with a Click**: Expedite the policy contract and annexure generation process with a simple click

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Policy Servicing

Improve customer experience and retention by optimizing policy-related service requests.

▶ **Automated Process**: Streamlined handling of complex service requests, automatic payment reconciliation, mail generation, and policy dispatch. Send automated communication to both agents and customers

▶ **Policy Calculation**: Utilize a rule engine to recalculate premiums, payouts, switching amounts, etc.

▶ **Integrated Application**: Seamlessly integrate with existing assets to maximize resource utilization

▶ **Validation**: Check for specified validations before proceeding with a request, such as age authorization, consistency of last names for principal and dependent, and adherence to subgroup code options

▶ **Efficient Administration**: Achieve STP for low-complexity submissions. Automatically identify and assign non-straight-through cases. Conduct quality checks on application forms and documents. Resolve discrepancies efficiently. Maintain an audit log for all transactions. Enable easy traceability of each request and associated documents

Intermediaries Management

Provide brokers and other intermediaries with a front-end portal to allow access to their clients to download policies, raise service requests, etc., and manage interactions efficiently.

▶ **Enhanced Client Portal:** Allows clients to download and track policies with endorsements. Enables tracking of claim status and downloading of claim Management Information System (MIS). Provide customized dashboards and reports for a personalized experience

▶ **Communication with Brokers and Insurers**: Facilitate Request for Quote (RFQ), endorsement, declaration, and sum insured enhancement requests to both brokers and insurers. Additionally, establish seamless communication with surveyors and loss assessors

▶ **Integration with Insurance Companies**: The portal integrates effectively with various insurance companies for streamlined operations

▶ **Reminder Mechanism**: Implement a reminder system for clients at predefined intervals

▶ **Auto Mailer Communication**: Send automated email communications at specified points in the client engagement journey

▶ **Client Engagement-specific Communication**: Deliver effective engagement-specific communications

▶ **Balance Statements and Reminders**: Provide auto-mailer communication with balance statements, ensuring timely reminders to clients

▶ **Endorsements and Declarations**: Send endorsements, declarations, and other relevant communications to clients to keep them informed

Solution Highlights

Seamless Integration: Connect disparate systems effortlessly and promote a unified and efficient workflow

Intelligent Automation: Reduce operational bottlenecks with AI-driven automation, enhancing speed and accuracy

Real-time Analytics: Gain actionable insights through advanced analytics and enable data-driven decision-making

Customer-Centric Design: Engage customers through intuitive digital interfaces, offering a personalized and responsive experience

Why Newgen's Solutions for Commercial (P&C) Insurance?

Enhanced Efficiency: Reduce processing times and improve operational efficiency across all facets of commercial insurance management

Improved Accuracy: Minimize errors and enhance data accuracy through automated processes and validation checks

Compliance Assurance: Ensure regulatory compliance with built-in features that adhere to industry standards and guidelines

Customer Satisfaction: Provide faster turnaround time on quotations, claims, and policy issuance, leading to improved customer satisfaction and loyalty

Strategic Insights: Leverage advanced analytics to gain valuable insights into market trends, customer behavior, and risk patterns, empowering strategic decision-making

www.newgensoft.com

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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