



Newgen's Solutions For Life Insurers

End-to-end Automation of Customer Journey
for Seamless Insurance Services



Overview

Life insurance holds the lion's share of the global insurance market. However, providing a remarkable customer journey while maintaining satisfactory business results can be challenging for insurers. Changing interest rates coupled with inflationary pressures can hurt the profitability of life insurance providers. Moreover, insurance providers find it difficult to meet customer expectations due to a lack of automation, compliance regulations, complex document assessments, and error-prone systems. Newgen's comprehensive solutions for life insurance can bridge the gaps and improve efficiency for insurers.

Newgen's configurable solutions, built on a low-code platform, offer a range of services with speed and security. From the quotation stage and policy issuance to claims management, our accelerators make the process transparent and hassle-free

Challenges Faced By Life Insurance Service Providers



Siloed systems and multiple screens



Time consuming and manual data entry



Back-end teams' dependency for underwriting evaluation of unstructured data



High turnaround time (TAT) for application processing, claim resolution, and service request handling



Manual fraud detection and investigation leading to high claim settlement cycles



Inefficient handling of multiple service requests at the same time



Lack of transparency in the processes and ineffective communication

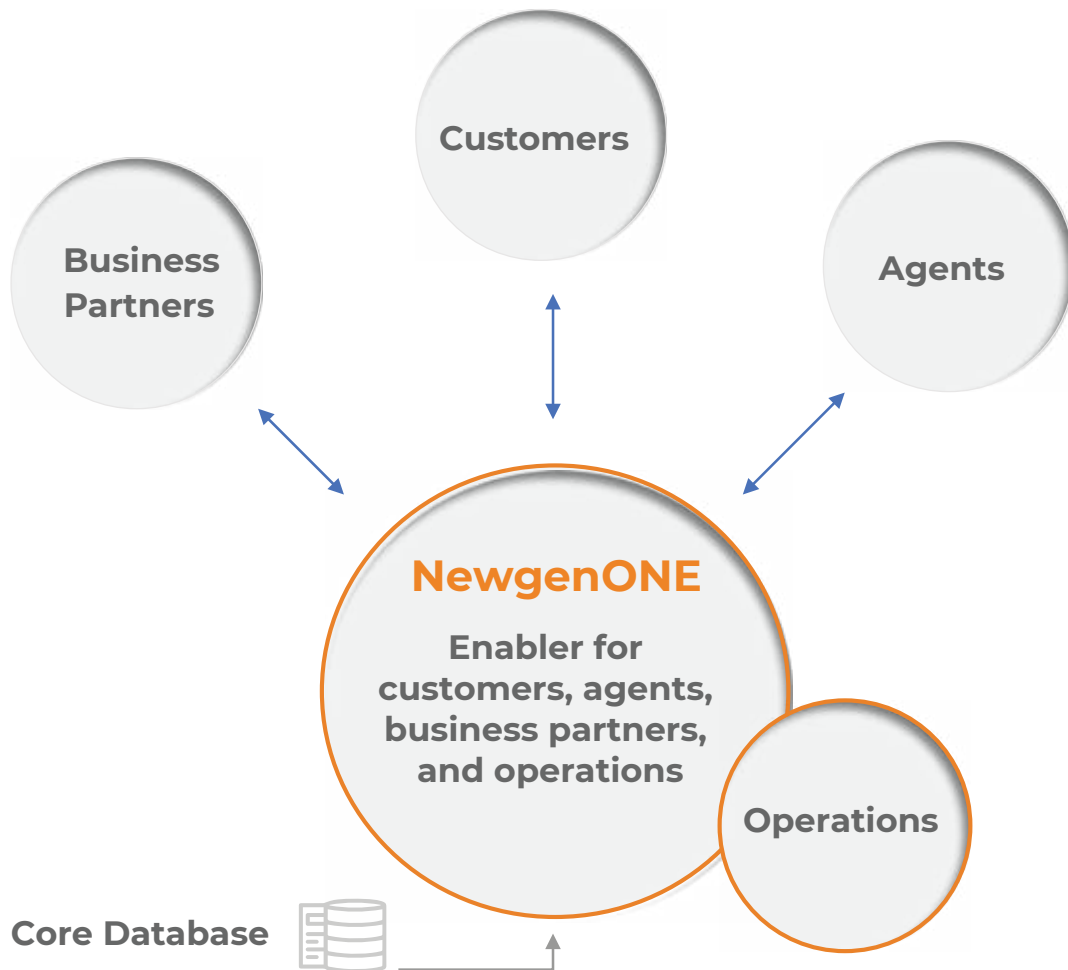


Low customer retention ratio due to lack of personalized experience

Accelerate Digital Transformation In Insurance With Newgen

An automated customer journey is crucial for all insurance companies. Besides making the processes faster, our flagship low-code platform, NewgenONE, boosts transparency and efficiency, thus improving customer satisfaction.

Digital Transformation Framework



Leverage business moments

- Maximize point of engagement with the customer
- Identify and act on the business moment before the opportunity is lost



A single view of the customer

- Get a 360-degree view of the customer
- Achieve consistent customer experiences



Personalized content

- Provide differentiating services
- Enable context and location-based offerings



Communicate across multiple channels

- Engage customers across touchpoints
- Start a conversation from one channel and continue across other channels

Newgen's **end-to-end automation** solutions for life insurance providers bring a paradigm shift to the trajectory followed for life insurance products, right from quotation generation and underwriting to claims settlement. Our rule-based algorithm facilitates **straight-through processing** (STP) and acts as a catalyst for the customer journey.



Need to Automate Customer Journey

- Lack of personalization in products and offerings
- Process abandonment due to information shortfall
- Compromising on customer's time and engagement
- Slow onboarding process, and need to repeat information



Benefits of Automating Customer Journey

- Personalized recommendations and communication based on customer profiles
- Increased revenue generation due to seamless customer experience and reduced TAT
- Cost saving and topline growth for low margin products
- Scalable solutions to standardize experiences across touchpoints



New Business Automation For Life Insurance

Issuing a life insurance policy involves extensive documentation, as providers must collect and analyze a wide range of information. With the streamlined system, generating new business, assessing applications, uploading reports, validating data, and developing policies becomes a breeze. End-to-end digitization of the process and omnichannel communication result in negligible abandoned cases.

Core Features



Data Capture

- Manage content with the digital upload facility and intelligent document classification
- Make informed decisions through quick extraction of data

Compliance Check

- Ensure compliance through the rule-based engine
- Attain accurate risk profiling and risk score generation through automated checks for CIBIL, Insurance Information Bureau (IIB), Dedupe, Anti-money Laundering (AML), etc.

Policy Issuance

- Reduce TAT for the generation of zero-error policy kits based on defined document templates
- Trigger automated intimation to customers in real-time



Intelligent Underwriting Solution For Life Insurance

Underwriters often need help with issues like efficient risk management, non-compliance, hard-coded legacy systems, and lack of visibility. **Newgen's Policy Underwriting** Solution, based on a core intelligent underwriting engine, transforms the underwriting process and minimizes errors. The rule engine helps smooth the transition of proposals into quotations, reduces underwriting costs, and leads to faster policy generation.

Core Features



Omnichannel and Personalized Initiation

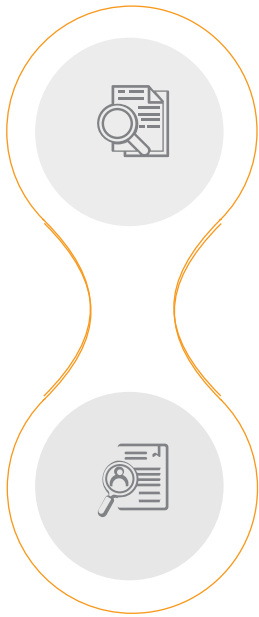
- Enable customers to raise proposals through email, mobile application, customer portal, or agents
- Provide personalized quotations to customers through the preferred channel

Accurate Assessment

- Improve risk assessment with reflexive medical questionnaires that classify cases based on risk factors
- Capture additional data dynamically based on user input

Rules Setup for Informed Decisions

- Auto-assign cases to different levels of underwriters and classify them as STP and non-STP cases with the intelligent rules engine
- Enhance productivity with rule management features like offline maintenance, setting up expiry dates, rule approval, rule audit trail, etc.



Underwriting Summary Sheet

- Consolidate information from multiple sources and analyze it using AI
- Generate a comprehensive summary sheet that gives a 360-degree case view to the underwriter

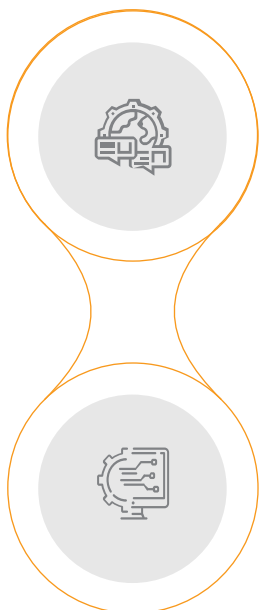
AI-backed Underwriting Workbench

- Accelerate the underwriting process with user-friendly templates for policy wording and clauses and exclusions
- Automate premium calculations and reduce operation costs
- Enable the underwriters to make informed decisions with analytical models supporting the Underwriter's Workbench



Underwriting Workbench

 <p>Case View</p>	 <p>Risk Score & Profile</p>	 <p>Clauses & Exclusions</p>	 <p>Premium Calculation</p>
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Auto-trigger System for Messages

- Automatically send underwriting messages based on rules category
- Trigger the revised premium or clauses to the customer in case of a counter-offer

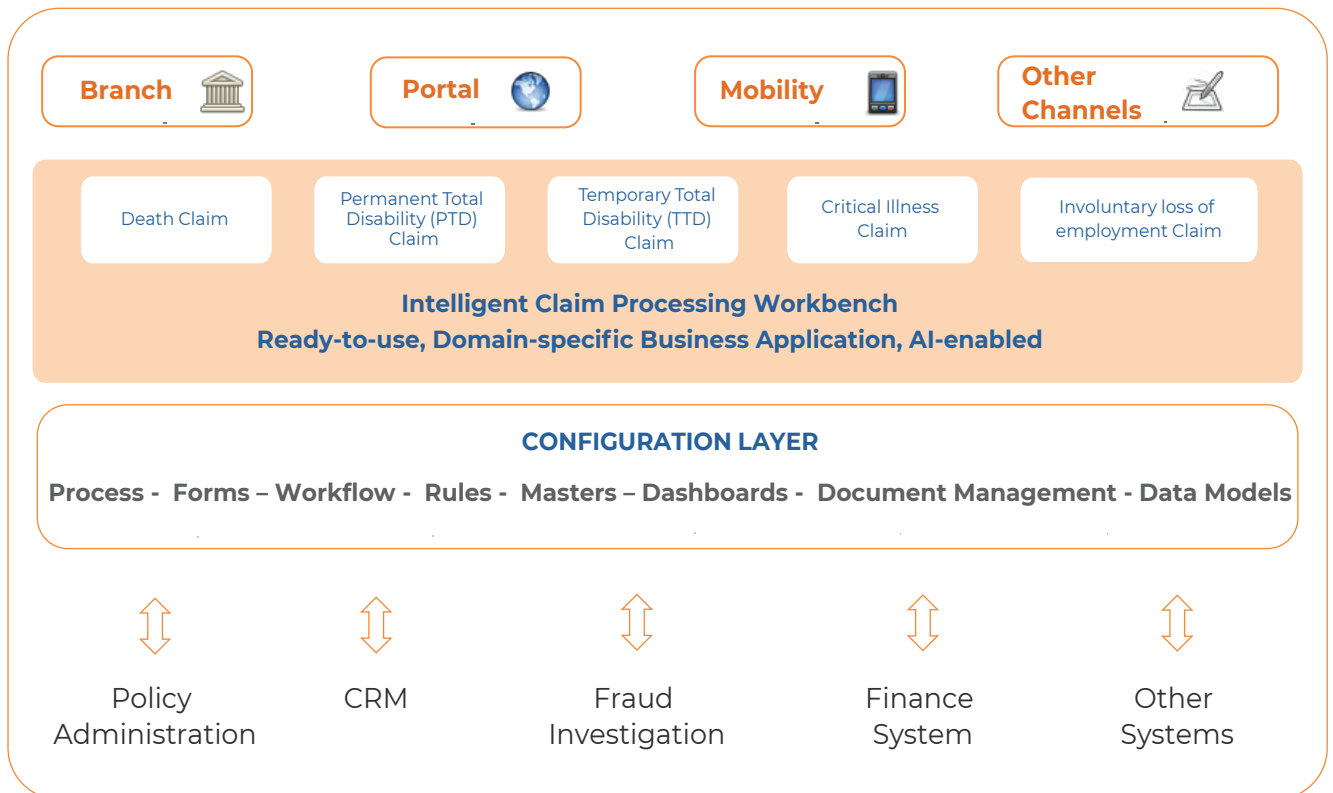
Seamless Configuration

- Optimize ROI by integrating the solution with existing core systems
- Establish faster processes through smooth integration with surround systems and third-party administrators

AI-powered Claims Management Solution For Life Insurance

Newgen's **Claims Management Solution** supports complete automation of the claims processing journey. The claims rule engine or decision support system for seamless integration with databases, policy administration, and front-end and surround systems makes the claims process faster to ensure quick and error-free claims settlement. High-volume transaction handling is made feasible through claims journey automation without increasing the number of resources.

Newgen Claims Solution



Core Features Of AI-powered Claims Management Solution



Intelligent Processing and Data Integration

- Maximize straight-through processing of claims with segmentation of cases as STP or non-STP
- Leverage 'historical data' for intelligent decision-making and faster processing
- Ensure a unified processing experience for knowledge workers



Amplified Security for Claims

- Minimize insurance fraud through AI-powered data insights and accurate validation using the 'virtual assistant'
- Resolve disputes faster with Intelligent Discrepancy Resolution Assistance



Decision Support System

- Integrate with databases, policy administration systems, and other front-end and surround systems through the claims rules engine
- Ensure low-touch or no-touch processing of claims supported by better assessment of risk factors



Streamlined Operations

- Establish well-defined processes by bridging silos in systems and using KPIs to measure the accuracy of processing
- Expedite operations with auto-processing of pre-defined algorithms at different work steps
- Eliminate multiple screens and voluminous documentation with a centralized workbench



Omnichannel Touchpoints

- Communicate with agents through letter generation, email triggers, SMS, WhatsApp notifications, and video interactions
- Enhance customer communication with tailor-made and real-time notifications about claims processing

Policy Servicing Solution For Life Insurance

An interactive Policy Servicing on the Newgen product suite with complex calculation rules supports easy payment and revival of requests. Integration with existing assets and workflow-based process implementation help to leverage the resources.

Core Features



Automated Workflow Process

- Achieve end-to-end automation in receiving the service requests, assigning them to the underwriters, and reconciling payments
- Generate emails, send the policies to print vendors, and circulate relevant communication to agents and customers



Request Monitoring and Record Keeping

- Trace each request and corresponding documents through end-to-end workflow automation
- Generate a comprehensive audit log of all transactions and processes



Administration of Applications

- Assess the quality of application forms and resolve discrepancies
- Assign non-STP cases for underwriting and trigger STP of low-complexity submissions



Case Management and Collaboration

- Handle scenarios where a customer requests one or more policies
- Collaborate effectively to process multiple-level approvals involving different teams



System Checks for Decisioning

- Secure defined validations, such as age authorization and different last names of principal & dependent, before processing the request
- Reduce errors in policy servicing with decisions based on validated data



Business Rules and Calculations

- Re-calculate premiums, pay-outs, and switching amounts with the rule engine
- Facilitate well-informed decisions by presenting logical execution output to the underwriters

Quotation & Contract Management Solution For Group Life Insurance

There is a need to simplify quotation and contract management for group life insurance. This is possible through bulk upload of member data, automated validations, and smart case routing capabilities of our group life insurance solution.

Core Features



Quotation & Contract Management

- Leverage a digital channel for request initiation and contract binding, along with an underwriting workbench
- Execute quote modification and acceptance without complex coding with the low-code-based solution
- Reduce operational costs and increase profitability through efficient processes



Member Management

- Attain accuracy in data validation and fulfill regulatory compliance with amplified security features
- Minimize risk of errors in bulk upload of member data through extensive data validation
- Enable different eligibility of covers for various members within the same group



Error-free Claims and Quick Settlement

- Communicate with members seamlessly through individual and bulk notifications
- Expedite approval and reduce TAT for claim settlement with an automated claim registration and assessment process
- Enhance the experience and create rich customer journeys



Why Newgen's Solutions for Life Insurance?

Quick Implementation

Reduced time-to-market for new products and services with an extensive template library

Improved Profitability

Decrease in legal fees, settlement, investigation costs, requirement delays, etc.

Error-free Claims Settlement

Intelligent claims decision-making facilitated by AI-enabled insights and rules engine

Robust Regulatory Compliance

Better compliance through enhanced access control for documents, transparent reporting for audits, and user-friendly dashboards

Hassle-free Settlement

Faster processing of non-early claims/micro claims through a business rules management system (BRMS)

Cohesive Communications

Multi-channel and real-time communication with agents, customers, and third parties

Scalable and Agile Infrastructure

Increase business scalability through low-code platforms and cloud-based operations

Boost in Customer Satisfaction

Higher CSAT scores with faster quotation generation, exemplary policy servicing, and personalized communication

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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