Insurance organizations are struggling to strive in the dynamic market, while operating under multiple regulatory jurisdictions and complying with consistently evolving rules. The focus of insurance organizations has expanded and inclined towards streamlining Insurance Claim Processes for customer satisfaction, improving claims turnaround time and efficiently managing resources.
Overview

Claims process is a defining moment for an insurance organization and its relationship with its customers. In today's competitive insurance market, differentiation through new and more effective claims management practices is one of the most impactful ways of retaining market share and profitability. Therefore, despite mounting regulations and dynamic market conditions, insurance organizations across the globe are seeking to improve their claims processes. Further, in order to improve customer acquisition and retention rates, insurers are increasingly looking for ways to streamline their claims process to deliver a smooth claims experience.

Challenges

- High process cycle time
- Opaque processes
- Physical storage, tracking and management of document
- Siloed systems and processes
- Poor integration
- Declining customer loyalty
- Increase in insurance fraud
- Ineffective multi channel communication

Claims Automation Solution

Legacy based platforms continue to weigh down insurers with siloed data across the organization that provide only “snapshots” into claims performance. To remedy this problem, a comprehensive solution must offer enterprise-wide visibility and reporting, to enhance collaboration and sharing of information.

By adopting an end-to-end process approach, insurers can proactively manage the lifecycle of a claim—from FNOL right through to settlement, recovery, and closure. All participants, both internal and external to the organization, can be integrated into the process to ensure tighter control throughout the claims supply chain.

Newgen's Claims Automation solution offers powerful and user-friendly functions catering to the complete lifecycle of a claim. It features components for efficient Data Capture, Settlement Creation, Authorization and Approval Processes, Payment Tracking, Salvage and Recovery Tracking, Legal Matter Processing, Communication Management and Monitoring. The components seamlessly work together to make case processing more efficient, accurate, and productive. The claims automation solution covers both Life and P&C insurance claims.
Newgen Advantage

- Centralization of claims workflow, document management and communication management under one system
- Creation of a paperless system by digitizing documents for updates, claims intake, and related activities
- Reduction of delivery time with pre-built and implementation ready solution accelerators
- Seamless integration with core system and third party applications to leverage existing investments
- Customization of the solution as per organization's need with a flexible and agile framework built on a configurable rule based platform
- Straight-through processing (STP) to streamline claims processing in select lines of business

Key Solution Features

- **Process Management** - Dynamic business process management based on defined characteristics and process exceptions
- **Business Rules Management Engine** - Dynamic rules facilitate straight-through checking of various policy breach conditions; hence, helping the claims officer's decision to approve/reject the claim
- **Flexibility and Management of Workflow** - Workflow flexibility ensures that a carrier can perform to its promised levels of customer responsiveness at all times. Further, it enables carriers to control overhead, labor and data storage costs, while bridging costly gaps between business processes
- **Efficient Data Capture** - Configurable user interface to define data elements as per specific requirements
- **Increased Collaboration** - A secure shared workspace on the corporate intranet or an external website facilitates cooperation among all parties to a claim and shortens the time it takes to settle the claim
- **Standard Integration Architecture** - Seamless integration with third party and legacy applications such as Core Policy System etc.
- **Communication Platform** - System based triggering of text and mails to customers as well as internal employees at relevant business stages
- **Dashboards** - Sophisticated data analysis that goes far beyond canned standard reports
Newgen’s Claims Automation solution, built on Newgen’s BPM, combines industry best practices with rich domain expertise. The solution accelerator allows organizations to avail the benefits of both the worlds (Buy + Build), i.e. they get a ready-made solution that is domain rich and can be deployed easily, along with the benefits of seamlessly enhancing its capabilities through a configurable BPM framework. This allows insurance companies to buy the solution ‘out of the box’ and then configure it to meet 100% of their requirements.

As the term Solution Accelerator implies, it helps in drastically reducing the time to roll out in the market as the existing functionalities of the accelerator can be availed. The gaps can then be identified and tailored through the configuration layer supported by various components such as Rules Engine, Process Modeler, GUI designer, MDM & Integration Adaptors of the BPM framework.
Agile BPM Framework for quick processing of Insurance Claims
## Newgen Insurance Solution Enablers

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| Mobilize  
- Business processes  
- Document capture | Distributed Capture  
- Document Management System | Workflow Automation  
- Queue Management  
- Rights Management  
- Process Modeler  
- Business Rules Management  
- Business Activity Monitoring | Multi-Channel-Interaction  
- Personalized Communication |

### Benefits

#### Faster Processes:
- Engenders a unified workflow across different entities like claims support team, claims handlers, claim adjusters, claim managers and third party service providers
- Reduces process turnaround time due to auto allocation of work items
- Increased employee efficiency through intuitive image assisted interface

#### Lower Development and IT costs:
- Reduces dependence on paper driven manual process by establishing online paperless process
- Improves ROI due to legacy integration with the online system
- Facilitates Straight through processing eliminates need for manual intervention
- Reduces document handling and file transfer costs with digitization

#### Enhanced Application Monitoring
- Establishes key process indicators (KPIs) to measure and ensure desired improvements
- Enables discovery of process improvement opportunities through real-time process collaboration
- Facilitates multi-level escalations, alerts and reminders to ensure data compliance as per standards
A leading insurance company in Europe wanted to centralize its claims operations to achieve leaner branches for faster scalability. Further, the client wanted to be able to monitor, measure and control their claim processing across geographies from a centralized location. Newgen’s solution based on its BPM and ECM platforms, automated the client’s Claims processes. The solution brought together all the processes and internal/external business systems. All customer requests and tasks got centralized resulting in leaner branch offices. Thus, empowering the client and supplementing their organizational goals.
About Newgen

Newgen Software is a global provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM) and Case Management solutions with a global footprint of 1300+ installations in 61+ countries with large, mission critical solutions deployed at the world’s leading Banks, Insurance firms, BPO’s, Healthcare Organizations, Government, Telecom Companies & Shared Service Centers.