Newgen
Touchless Customer Onboarding for Insurance Firms

The verification of customers looking to buy insurance products is a crucial part of the onboarding process. Digital has paved the way for insurers to adopt a video-based identification method and seamlessly complete the know your customer (KYC) process while eliminating operational and compliance issues related to customer onboarding.

Newgen provides a paperless and touchless customer onboarding process to help you move closer toward creating a digital-only organization. It enables contactless onboarding in minutes while adhering to security and regulatory requirements.

Challenges Faced by Agents

Difficulty adhering to social distancing measures

Delayed response to customer requests

High policy issuance time

Poor customer experience

Inconvenience in collecting customer documents

- **71% of consumers** use some form of digital research before buying insurance, such as price comparison or social media

- However, only **26% of consumers** surveyed bought their policies online

Why the difference?

- Lengthy delays in the current online process

- Ineffective communication with customers

- Multiple obstacles and siloed processes

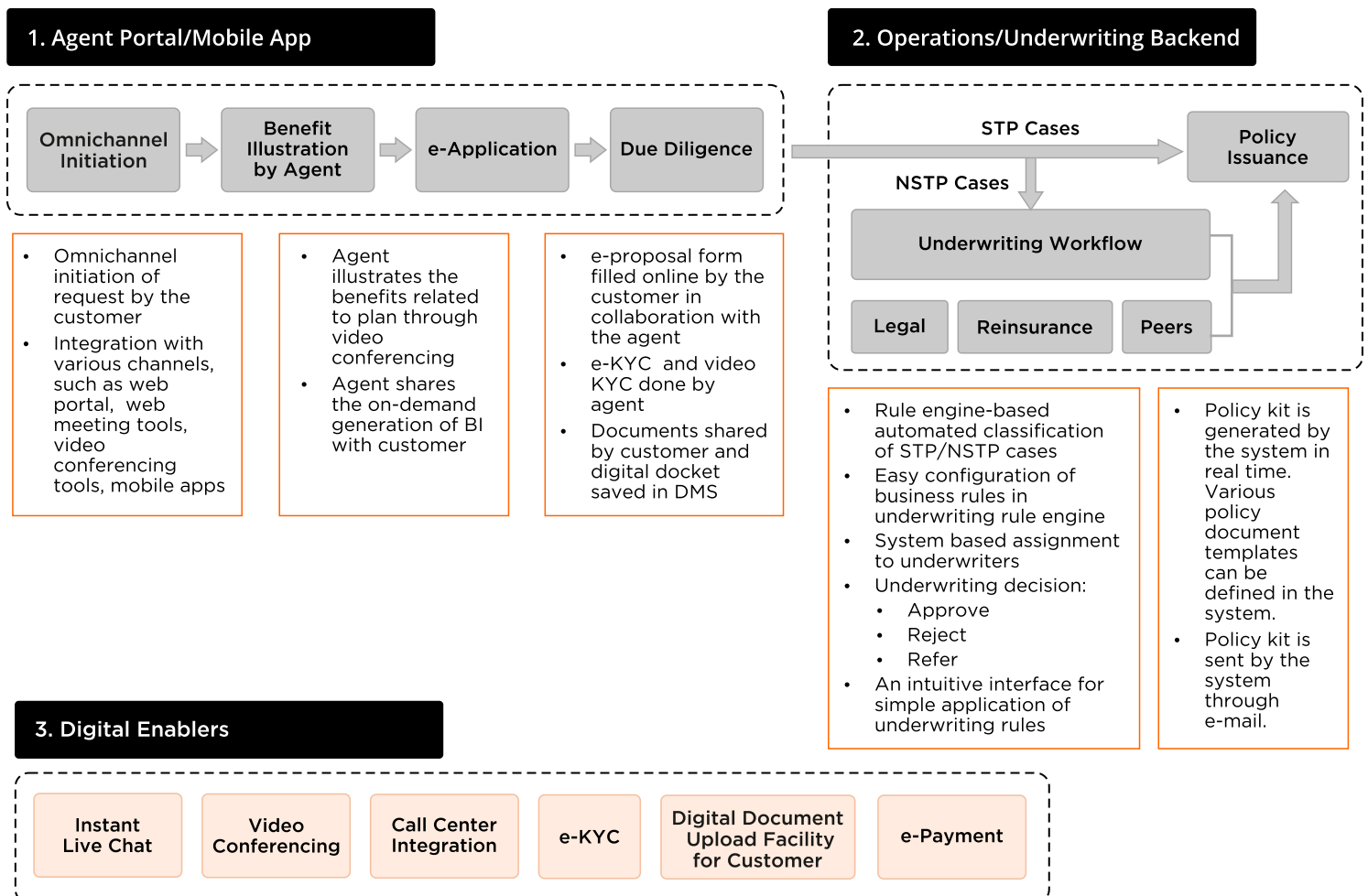- Delayed gratification on customer requests

Newgen Touchless Customer Onboarding for Insurance Firms

Newgen's touchless customer onboarding application can help your insurance firm to digitize end-to-end onboarding while offering a seamless experience. The application is built on **NewgenONE** Digital Transformation Platform, powered by low code process automation (BPM), contextual content services (ECM), and omnichannel customer engagement (CCM).
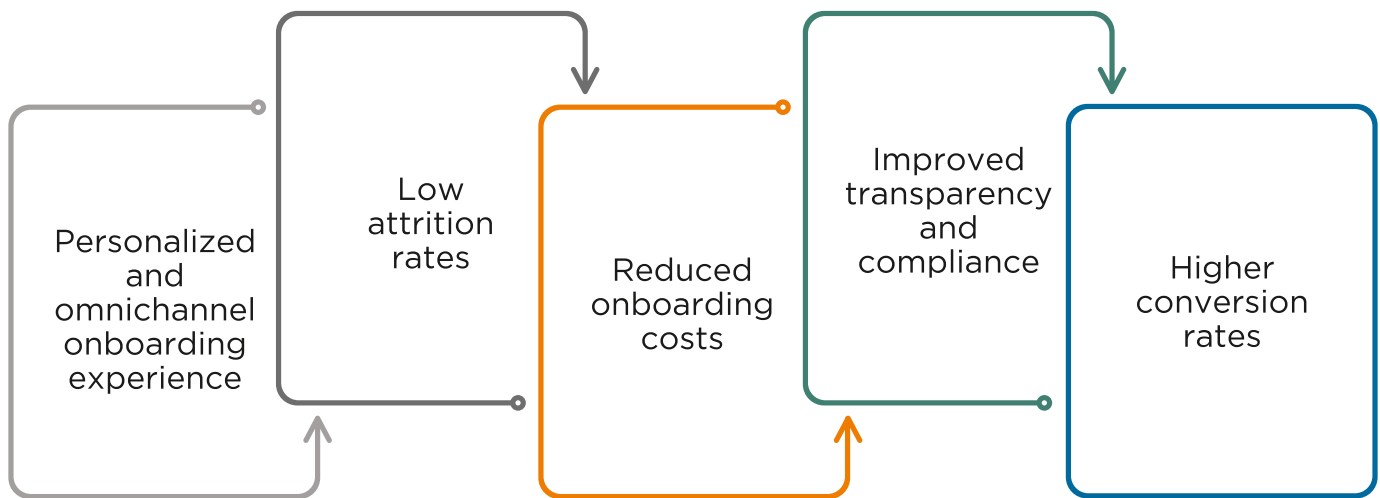
By leveraging the application, you can:

- Onboard new customers within minutes while operating in a remotely distributed environment
- Enable real-time processing of applications, which can be shared online with agents to help them assist customers and to keep them KYC compliant
- Ensure that your customers can fill out the e-proposal forms, capture photographs, and attach documents conveniently. Initiate and process customer requests automatically in the back-end system and allow customers to schedule video calls with your agents to solicit assistance
- Provide a welcome letter and kit via e-mail as soon as a case is initiated

1. Agent Portal/Mobile App

Omnichannel Initiation → Benefit Illustration by Agent → e-Application → Due Diligence

- Omnichannel initiation of request by the customer
- Integration with various channels, such as web portal, web meeting tools, video conferencing tools, mobile apps

- Agent illustrates the benefits related to plan through video conferencing
- Agent shares the on-demand generation of BI with customer

- e-proposal form filled online by the customer in collaboration with the agent
- e-KYC and video KYC done by agent
- Documents shared by customer and digital docket saved in DMS

2. Operations/Underwriting Backend

STP Cases → Policy Issuance

NSTP Cases

Underwriting Workflow

Legal | Reinsurance | Peers

- Rule engine-based automated classification of STP/NSTP cases
- Easy configuration of business rules in underwriting rule engine
- System based assignment to underwriters
- Underwriting decision:
  - Approve
  - Reject
  - Refer
- An intuitive interface for simple application of underwriting rules

- Policy kit is generated by the system in real time. Various policy document templates can be defined in the system.
- Policy kit is sent by the system through e-mail.

3. Digital Enablers

Instant Live Chat | Video Conferencing | Call Center Integration | e-KYC | Digital Document Upload Facility for Customer | e-Payment

Core Functionalities of the Application

- Multi-channel initiation of requests through the online portal and self-service apps

- Digital documents upload

- Seamless integration with third-party applications

- Lead capture and tracking till closure, thereby reducing abandonment rate

- Relevant validation of KYC and verifications, including dedupe and fraud checks, AML, and blacklisting

- Orchestration layer for adapting to market needs and regulatory requirements

- Machine learning and artificial learning-based intelligent document classification and facial recognition capabilities for video-KYC

- Live signature capture via video calling with agents

- Real-time status tracking and reports on requests, exceptions, and approvals

Why Should Insurance Firms Choose Newgen Touchless Onboarding Application?

Personalized and omnichannel onboarding experience → Low attrition rates → Reduced onboarding costs → Improved transparency and compliance → Higher conversion rates

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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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