

New Business Automation



Insurance organizations around the world are trying to keep pace with the dynamic market environment and at the same time cope with pressures of operating under multiple regulatory jurisdictions and comply with ever-changing rules. The focus for insurance organizations today has shifted to streamlining New Business processes to help expand operations, improve margins and efficiently manage resources.

Overview

Organizations are now relying on the promise of new technology and their conversion into commercial success. This includes capitalizing on the opportunities in mobile and web-based services and overcoming the problems associated with legacy technologies.

The need of the hour is a smart, intuitive and flexible technology that helps to improve, accelerate and shorten the new business intake as well as improve processing function, efficiently manage risk, support multiple channels and provide operational and decision making support.

Challenges

- Dependency on Legacy Technology
- Reduce customer on-boarding cycle time
- Handling multi-channel customer communication
- Maintaining Customer responsiveness
- Managing operations through lean setup
- Increase profitability through better underwriting

New Business Automation Solution

Newgen's New Business Automation Solution offers powerful and user-friendly functions catering to the full lifecycle of a policy. It comes with integrated components for efficient data capture through multiple channels, automated underwriting, workflow and document management, communication management and dashboards, which enables any proposal to be underwritten and issued in a simplified & consistent manner. The system components work together seamlessly to make the case processing more efficient, accurate, and productive.

Newgen leverages its vast and rich experience of servicing the insurance industry to offer solutions which are built as per industry requirements. Newgen's solutions are built upon its state-of-the-art and agile BPM framework, which makes them adaptable and responsive to the extent that organizations can independently run most of the changes without too much dependency on Newgen.



Newgen Advantage

- Pre-built and implementation ready solution accelerators ensures short delivery time
- Seamless integration with core system and third party applications helps in leveraging existing investments
- Flexible and agile solution framework built on configurable rule based platform allows customization of the solution as per organization's need

Key Solution Features

- **Process Management** - Dynamic business process management based on defined characteristics and process exceptions
- **Core Underwriting Engine** - Dynamic rules facilitate straight-through processing of low complexity submissions & automate key underwriting tasks
- **Efficient Data Capture** - Configurable user interface to define data elements as per specific requirement
- **Standard Integration Architecture** - Seamless integration with third party and legacy applications such as Policy Admin System, CRM system, etc.
- **Communication Platform** - System based triggering of text & mails at relevant business stages
- **Customer Service & Support** - An integrated customer support module for real-time tracking of application status
- **Mobility Support** - Mobile based initiation platform which will help on-field agents to issue policies 'on-the-move'
- **Dashboards** - Sophisticated data analysis which go far beyond canned standard reports



Flexible Platform for policy issuance

Multi-Channel Touch Point

Branch

Mobility

Online

Brokers

Kiosk

Tele-Sales

Unified Business Process Management Layer

Document
Management

Business
Rules Management

Communication
Management

Business
Activity Monitor

Policy
Admin System

CRM
System

Fraud
Investigation

Others

Servicing Insurance Needs The BPM Way

With dynamic market conditions & ever changing regulatory compliances, a robust intuitive technology for insurance organizations has translated into a need. To gratify the need, insurance organizations are seeking solutions with the most adaptable architecture, one which can be configured for today and has the ability to adapt in the future.

In such a scenario, solution accelerators built on a Business Process Management (BPM) platform can serve the purpose. Newgen's New Business Automation Solution for Insurance combines industry best practices with rich domain expertise which is a pre-requisite for a robust system. The solution accelerator allows organizations to avail the benefits of both the worlds (Buy + Build), i.e. they get a ready-made solution which 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 which are tailored through the configuration layer supported by various components such as Rules Engine, Process Modeler, GUI designer, MDM & Integration Adaptors of the BPM framework.

State-of-the-art agile BPM Framework for quick on-boarding of Insurance Customers



Newgen Insurance Solution Enablers

NEMF

Mobilize

- Business processes
- Document capture

ECM

- Distributed Capture
- Document Management System

BPM

- Workflow Automation
- Queue Management
- Rights Management
- Process Modeler
- Business Rules Management
- Business Activity Monitoring

CCM

- Multi-Channel-Interaction
- Personalized Communication

Benefits

Faster Policy Issuance :

- Compliance to regulations through multi-level escalations, triggering alerts and reminders
- Reduced process turnaround time due to auto allocation of work items
- Increased employee efficiency through intuitive image assisted interface

Reduced Operational Cost :

- Efficient application processing without increase in staff
- Straight through processing eliminates need for manual intervention
- Reduced document handling and file transfer costs with digitization

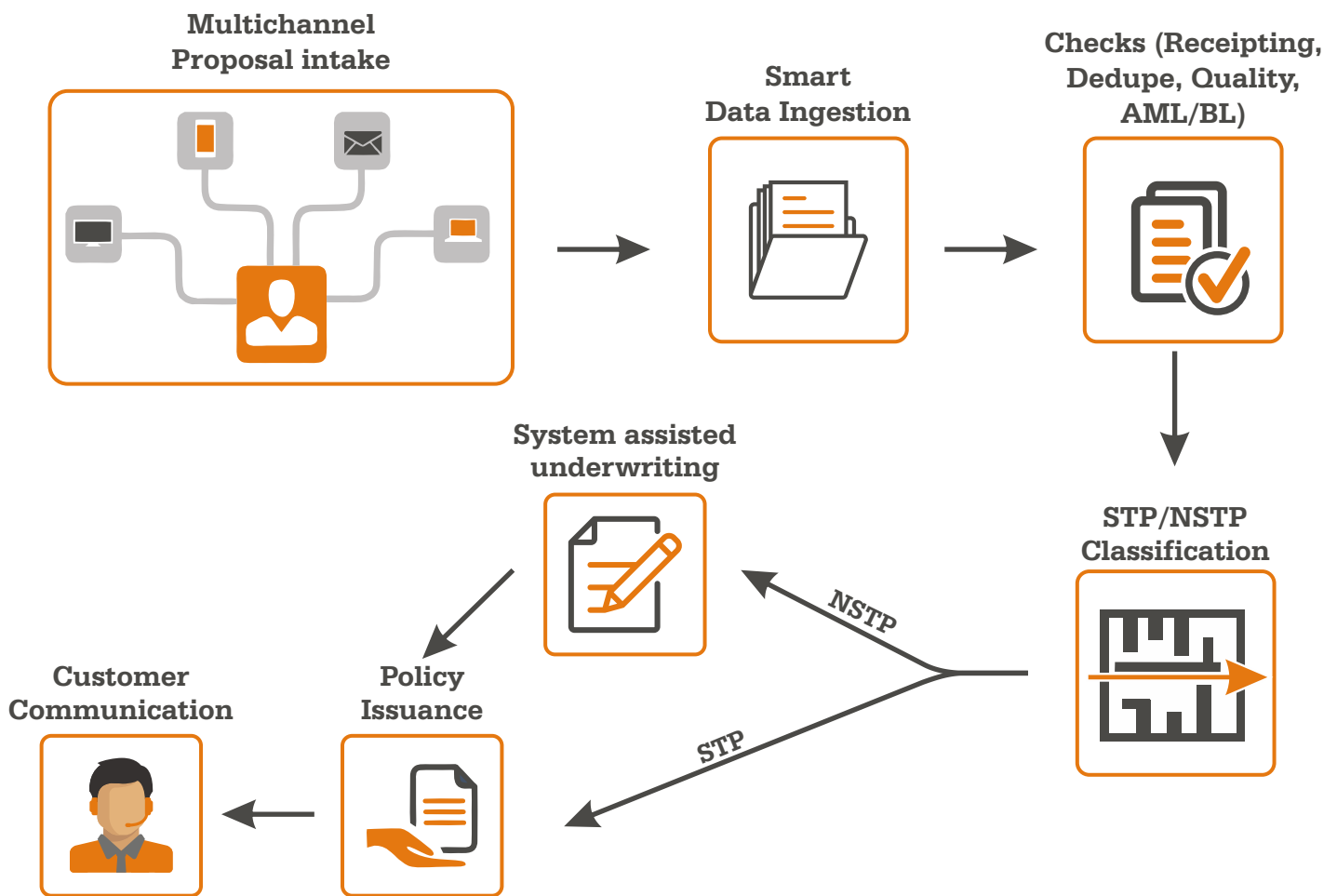
Focus on customer centricity :

- Improved customer experience with low turnaround time
- Transparent communication to customers through web as well as mobile
- Adherence to timelines on policy issuance

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
- Multi-level escalations, alerts and reminders ensure data compliance as per ACORD 103 standards

Policy flow in Newgen Solution



Success Stories

A leading health insurance organization was facing high policy issuance turnaround time, high operational costs and inefficiencies due to manual processes, underwriting inaccuracies and ineffective work allocation which was driving down efficiency and business leads. Newgen's BPM-ECM based New Business solution reduced Turn Around Time for Policy Issuance and renewals and improved underwriting decisions through integration with HUMS system. The health insurer witnessed increase in Processing capacity by 75%, improvement in SLA adherence by 90%, 95% increase in First-Time-Right approach, 60% increase in employee productivity and policy issuance time for Straight Through cases decreased to just 4 hours.



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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