

Enabling Transformation in Insurance



The insurance industry continues to grow and is slated to achieve 3.3% compound annual growth rate by 2020. In an effort to leverage the general positive outlook contributed by underwriting gains and market sentiments, insurance organizations have started embracing digital in their core functioning. With more and more channels being introduced for business opportunities, insurance organizations need to improve their processes to make the most of the rising opportunities.

Overview

Some of the key determinants of successful insurance business are the ability to reduce customer onboarding cycle time, increased profitability through better underwriting, faster processing of claims within regulatory framework, managing operations through lean setup, handling varied communication modes and maintaining customer responsiveness.

Existing Challenges

With the shift in demographics of insurance customers, insurers are scrambling to cater to their new age customers. Easy access to policy information, smooth processing of claims and improved policy issuance experience are some of the expectations of customers. However, insurance organizations are struggling to keep pace with the changing customer expectations due to their dependency on legacy systems and numerous isolated applications for handling individual processes. The challenges that insurers face today include:

- Dwindling customer loyalty and retention capability
- Rising operational expense and customer acquisition cost
- High turn-around-time for customer service across policy lifecycle
- Increasing document handling costs & document loss due to manual processes
- Manual intervention in complex underwriting processes leading to errors and decreased profitability
- Delays in claims processing
- Difficulty in adapting to ever-changing compliance requirement and managing fraud & grievance cases

Newgen Insurance Solution

Newgen Insurance Solution helps insurance organizations become digital insurers through end-to-end automation and centralization of various insurance processes. It integrates multiple point applications, which ensures seamless information flow across and maintains data integrity.

Core Focus Area

- Simple, intuitive application across channels for quick and easy customer acquisition
- Integration with existing policy admin system and other peripheral applications for seamless processing
- Underwriting made easy with rules automation
- Faster claims processing with automated case routing

Newgen Insurance Solution helps you achieve speed, agility, accuracy and transparency to the key processes across the entire length and breadth of life, health and general insurance verticals through a perfect amalgamation of **Digitization, Workflow Automation and Enterprise Mobility**.

Newgen Solution Spectrum for transforming Insurance Lines of Businesses (LoBs)

Life Insurance

- Lead Management, Need Analysis, Financial Calculator, Illustration, Proposal, Policy Generation
- Underwriting
- Claims Processing
- Policy Servicing
- Mobility
- Customer Communication Management
- Grievances Management

General Insurance

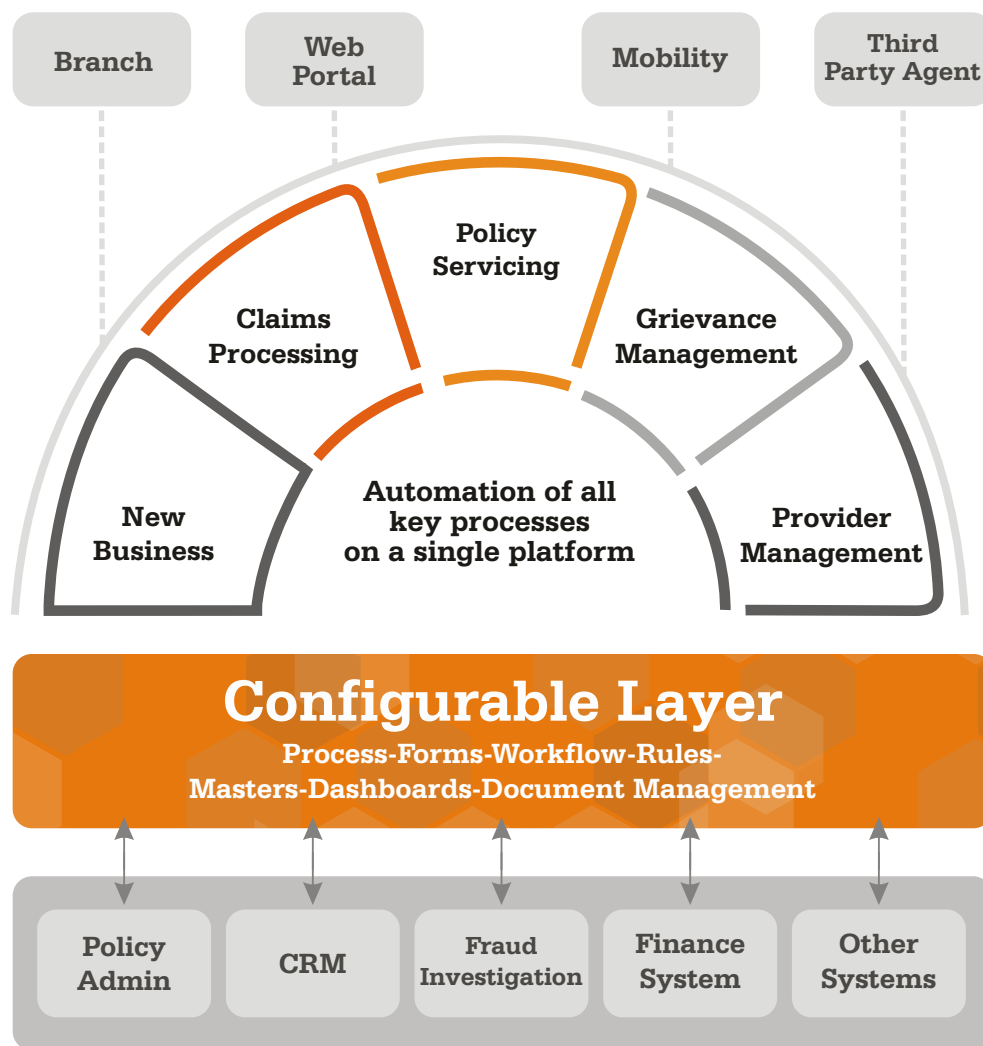
- Quotation, Cover Note, Proposal, Policy Generation
- Rules & Rating Engine
- Claims Processing
- Policy Servicing
- Renewals
- Mobility
- Customer Communication Management
- Grievances Management

Health Insurance

- New Business
- Underwriting
- Claims Processing
- Policy Servicing
- Provider Management
- Mobility
- Customer Communication Management
- Complaints, Appeals & Grievances Management



Unified Platform for Insurance Lending



Newgen's Featured Insurance Solutions

Newgen's Insurance Solution ensures end-to-end automation of insurance life cycle from lead generation to policy servicing and claims processing. The solution also adapts to unique insurance products requirements with embedded rules engine.

New Business & Underwriting

- **End-to-end process automation** - End-to-end automation of the new business process with multichannel proposal in take leads to shorter "Prospect-to-Customer" life cycle management
- **Rules Automation** - Flexibility in rule creation & maintenance based on extendible set of pre-defined underwriting rules to render speed, accuracy and consistency. It also enables straight through processing of cases which reduces manual intervention due to auto assignment and rules based case routing
- **Case Tracking** - Managing and tracking of customer and related data through digitization and effective management of documents (& images). It ensures reduced probability of lost/misplaced application documents and reduction in error percentage

Claims Management

- **End-to-End Automation** - The entire claims resolution cycle is automated, right from the First Notification of Loss till claim settlement and payouts with rule based algorithms for straight through processing and fraud identification
- **Claims Tracking** - Effective registration, tracking & management of claims submission
- **Auto claims processing** - Rules driven approach to claims processing that increases accuracy. Auto case routing based on adjudicator's experience and authority
- **Documents Archival** - Archival of documents for a specific period as defined by regulatory bodies

Policy Servicing

- **Handling service requests** - Designed to handle complicated scenarios where a single customer could make multiple requests for one or more than one policy and also handle requests for concurrent users within stipulated response time
- **Automated request processing** - Straight through processing of low complexity submissions and automatic flagging and assignment of non-straight through cases
- **Error reduction** - Quality check of application forms & documents and discrepancy resolution
- **Tracking and auditing of requests** - Easy traceability of each request and corresponding documents and audit log of all transactions and processes

Provider Management

- **Automated process** - Automation and digitization of the Provider Contract process, resulting in standardized contracting process. Also supports addition of provider to an existing contract
- **Collaborative workflow** - Central repository of contracts, which enable stakeholders of a particular contract to work in "Collaboration"
- **Rule based processing** - Rule based routing of contracts for parallel processing by different departments
- **Integrated communication** - Auto generation of "Welcome Letter" for every new contract

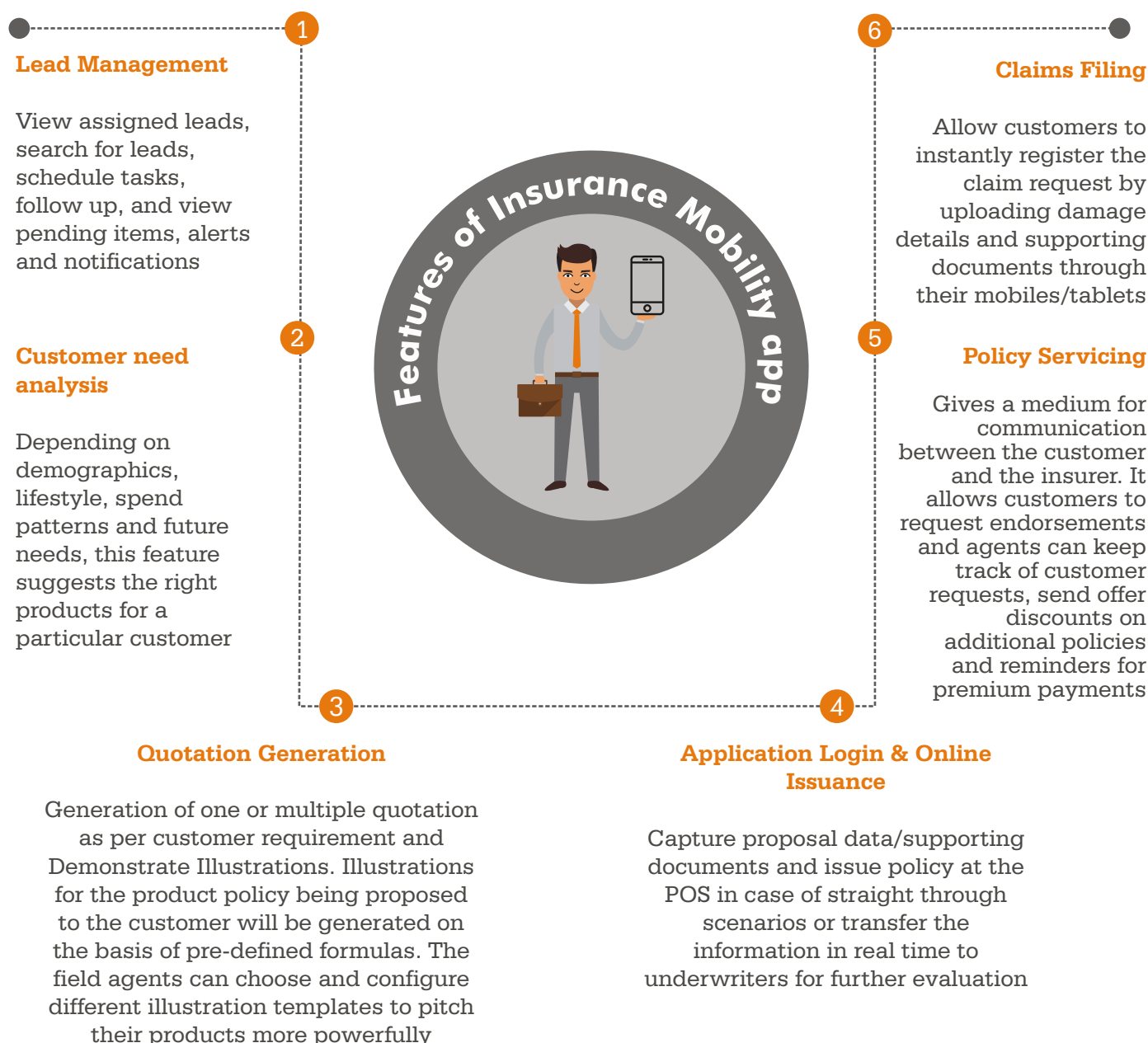
Customer Query & Complaint Management

- **End-to-end visibility** - Fully integrated solution, offering an end-to-end view of the entire complaint tracking process
- **Automatic Notification** - Configurable alerts, escalations etc based on regulator defined Turn-Around Time; auto generation of letter
- **Complaint Tracking** - Configurable internal grievance flow with direct email response to customer within defined SLAs. Also generate reports with case status, in & missed Turn-Around-Time and ageing

Newgen Insurance Mobility App for Agents

Newgen insurance mobility framework is a set of mobile applications to manage end-to-end mobility requirements of an insurer. It provides an interactive dashboard to the field agents to effectively manage leads, do customer need analysis & their financial calculations, generate quotations and create illustrations on the go. Agents can seamlessly login to the portal using their login credentials once their devices are registered. Modules like Sales activity, Financial calculator, Need analysis, Quotation generation and e-application with payment allows agents anytime anywhere access to information, real time visibility of lead status, work on particular leads and 360 degree visibility to the status of the sales efforts.

The app also provides a convenient customer self-service tool. Using this powerful self-service app, customers can locate an agent, request a policy quote, submit request for policy issuance (instant policy issuance for straight through submissions), generate a dashboard summary of customer's relationship with the insurer (i.e. details of all the policies held with the insurer) and request policy endorsements. In case of a Claim customers can also use this app to submit loss/damage pictures, supporting documents and submit the Claim application right at the time of loss itself to register the Claim. This can help in drastically reducing the Claim Settlement cycle.



Newgen Advantage

- End-to-End automation of various insurance processes
- Configurable system framework to ensure quick solution delivery & rapid rollout of new products and services
- Seamless on-boarding with several configurable templates for customer and product specific data capture
- Intuitive user interface across channels for stakeholders
- Reduction in turnaround time, with real-time online responses to queries
- Real time access to all policy and claims information
- Efficient data & document handling with image enablement capability
- Case management capabilities for handling deviations from standard processing
- Compliance with geography-specific regulatory requirements and collaboration to accelerate process execution time

Newgen Insurance Solution Advantage

ROI in 2years	↑	97%
Operation Cost	↓	85%
Policy Servicing TAT	↓	60%
Overall Productivity	↑	100%
New Proposal TAT	↓	75%
Auto work allocation	↑	80%
Process efficiency	↑	40%
ACORD data compliance	↑	100%
Data accuracy	↑	99.9%

- Over **8 billion documents scanned, digitized and archive**
- **Short implementation cycle of 3 to 6 Months**

Success Story

A leading private insurance player was facing challenges due to dependency on physical documents, high operating costs, burgeoning volume of transactions, and difficulty in meeting regulatory requirements and high Turn-Around-Time. Newgen's ECM-BPM based solution accelerators addressed these challenges and successfully transformed their business operations to render benefits like - 75% increase in productivity, 50% reduction in TAT, close to 300% increase in volumes of transactions handled per day, 300% increase in Customer Service Quality and 100% reduction in dependency on physical documents. The insurer achieved this within the first year of Newgen's solution deployment.



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.

FOR SALES QUERY

AMERICAS: +1 (202) 800 7783
CANADA: +1-202-800-7783
AUSTRALIA: +61 290 537 174
INDIA: +91 11 40773769
APAC: +65 3157 6189
MEA: +973-1-619-8002, +971 44541365
EUROPE: +44 (0) 2036 514805

info@newgensoft.com
www.newgensoft.com

