



Newgen Digital Distribution Solution

*AI-driven, Comprehensive Digital Ecosystem
for Insurance Distribution*



Overview of Digital Distribution

Over the last few years, the way customers explore insurance plans and the methods through which providers issue policies have undergone a paradigm shift. With increasing technology integration, it's essential to bring a human touch to the digital channels. The role of agents has also transformed – from being a sales facilitator to a partner in the insurance journey.

A fresh look at the digital distribution and agent management strategy is imperative to automate key operations for insurance agents—from onboarding and training to compensation management and performance tracking. A future-ready solution can effortlessly support agents in achieving better business outcomes, exceeding customer expectations, and maintaining regulatory compliance.



Distribution Challenges Faced by Insurers



Lengthy Onboarding Process

Manual document verification and compliance checks make agent onboarding time-consuming and error-prone, delaying agents' readiness



Complex Compensation Calculations

Managing varied compensation plans, bonuses, and incentives for different levels of agents and products can result in errors and delays, reducing agent satisfaction



Misaligned Incentive Programs

In the absence of adequate performance monitoring, designing incentive programs that align with agent output and business goals become challenging



Inefficient Lead Management

Prioritizing and routing leads to the suitable agents is time-consuming, especially with data silos, and can impact the conversion rate



Limited Reporting and Analytics

Inadequate data analytics tools hinder timely, data-driven decisions on agent performance and customer preferences



Contract and License Renewal Complexity

Tracking renewal dates for contracts and licenses across regions is tedious and raises the risk of non-compliance



Over 90% of new insurance agents quit within their first year, and this attrition rate crosses 95% by their fifth year.

Source: Investopedia



Newgen's AI-powered Digital Distribution Solution

Newgen's AI-powered Digital Distribution Solution represents a modern and forward-thinking approach to the insurance distribution ecosystem. It leverages advanced technologies such as AI/ML to address the evolving needs of insurance companies and their distribution channels.

Automation of complex workflows allows companies to scale faster and achieve unmatched precision in their agent management and business strategy, directly impacting their topline. The solution enables

insurers to redefine end-to-end agent lifecycle management and enhance decision-making. It allows you to:

- ▶ Streamline hiring, onboarding, and training with an integrated platform
- ▶ Get a unified view of the various agent compensations across channels
- ▶ Monitor agent effectiveness through comprehensive performance metrics
- ▶ Simplify complex agent hierarchies and ensure regulatory compliance

Stages of Agent Lifecycle Covered by Newgen's AI-led Digital Distribution Solution



Agent Recruitment and Onboarding



- ▶ **AI-based Profiling**
Use AI-driven analysis on demographic and employment data to identify high-potential candidates
- ▶ **Digital Onboarding**
Speed up onboarding with automated document verification and digital forms
- ▶ **Customized Training**
Deliver AI-personalized training and assist agents with state-specific certifications to ensure regional compliance

Compensation Management

Flexible Compensation Models

Create custom commission and incentive structures for different tiers of agents and products

Real-Time Financial Insights

Track commissions, rewards, and payment histories in real time with intuitive dashboards

Dispute Handling

Manage commission disputes and clawback provisions with a structured approach

Agent Performance Management



- ▶ **Performance Tracking**
Access a 360-degree view of agent performance with real-time insights into sales, policy renewals, etc.
- ▶ **Dynamic Goal Management**
Set adaptive targets and KPIs aligned with business goals and monitor progress with continuous AI insights
- ▶ **Proactive Interventions**
Receive AI-driven recommendations to help agents close performance gaps and improve outcomes

Hierarchy and Compliance Management

Unified Agent Database

Maintain a single, comprehensive record of agent information, contracts, and licenses

Automated Hierarchy Adjustments

Update agent hierarchies based on performance and organizational changes

Integrated Compliance Checks

Automatically monitor contract and license statuses to reduce compliance risks

Benefits Delivered by Newgen's Digital Distribution Solution

Enhanced Efficiency

Automating tasks like onboarding, commission calculations, and license renewals reduces manual errors and saves time and resources



Improved Collaboration

A centralized platform facilitates collaboration between sales teams, agents, and back-office staff, resulting in a more cohesive distribution network



Higher Agent Productivity

Real-time insights and metrics assess the productivity of agents and boost overall sales effectiveness



Lower Operational Risks

Minimizing manual intervention associated with the traditional distribution process helps avoid financial and operational inaccuracies



Greater Agent Satisfaction

Simplifying commission structures ensures accurate and timely compensation, enhancing agent satisfaction and retention





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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