



## Newgen's **Policy Servicing Solution** for Life & Annuity Insurance

Digitize, process, adapt,  
and engage to boost  
customer satisfaction  
across the life insurance  
value chain

The process of policy servicing is undergoing a makeover with the integration of technology and the shifting demographic profile of policyholders. From the simplest updates in personal details to intricate requests about policy terms and pricing, frictionless servicing is the need of the hour. However, the lack of omnichannel interactions, siloes in documentation, and manual validation processes can make it difficult for life and annuity carriers to meet the expectations of new-age customers.

Newgen's configurable Policy Servicing Solution delivers a digital-first journey, further improving the efficacy of request management and enhancing retention. It takes a proactive approach and puts customers at the center of service delivery.

## Policy Servicing Challenges Faced by Life and Annuity Insurers



Insurers' inability to deliver personalized and digital-first servicing options results in poor customer experience



Manual processes and inefficiencies in workflows lead to reduced profitability and slower processing time



Fragmented communication delays customer request resolution



Inconsistent service delivery across various channels, such as web portals, mobile apps, and offline branches, results in customer frustration

# Newgen's Policy Servicing Solution for Life & Annuity Insurance

An interactive Policy Servicing Solution with capabilities of complex calculation rules supports easy payment and revival of requests. Effortless integration with a wide base of existing applications ensures a faster workflow-based implementation. Built on our low-code platform, NewgenONE, the solution leverages AI-powered document management, intelligent process automation, and agile communication systems to enhance request management for life insurance policies.

The solution adapts to business-specific requirements to deliver cost-effective, meaningful, and measurable results without disrupting business flows. It emphasizes proactive policy servicing, using AI to understand customers' needs, fulfill requests in the shortest time, and engage through diverse channels.





# Core Features of Newgen's Policy Servicing Solution

## Automated Workflow Process

- Achieve end-to-end automation in the policy service request journey, from receiving and assigning them to underwriters to reconciling payments
- Generate emails, send policies to print vendors, and circulate relevant communication to agents and customers
- Manage complex scenarios, such as multiple requests from a single customer
- Support multi-level approval routing and referrals to various teams
- Encourage proactive healthcare with automated health checkup reminders and seamless scheduling for screenings

## Request Monitoring and Record Keeping

- Trace each request and corresponding documents through end-to-end workflow automation
- Generate a comprehensive audit log of all transactions and processes

## Administration of Applications

- Assess the quality of application forms and resolve discrepancies

- Assign non-straight-through processing (STP) cases for underwriting and trigger STP of low-complexity submissions

## Case Management and Collaboration

- Handle scenarios where a customer requests one or more policies
- Collaborate effectively to process multiple-level approvals involving different teams

## System Checks for Decisioning

- Secure defined validations, such as age authorization and different last names of principal & dependent, before processing the request

## Business Rules and Calculations

- Re-calculate premiums, pay-outs, and switching amounts with the rule engine
- Present logical execution output to the underwriters for better accuracy



# Why Choose Newgen for End-to-end Policy Servicing Journeys



## **Integrated Application:**

Seamless integration with existing assets and workflow-based process implementation of policy servicing on the Newgen product suite supports optimum utilization of resources



## **Rule-based Decisions:**

Business rules and logic execution output presented to the underwriter to facilitate well-informed decision-making



## **Enhanced Accuracy:**

Decisions based on validated data regarding policy status, outstanding premium, etc. reduce errors in policy servicing



## **Efficient Administration:**

STP of low complexity submissions, and automatic flagging and assignment of non-STP cases elevate efficiency



## **Comprehensive Monitoring:**

Quality check of application forms and documents, audit log of transactions and traceability of each request facilitate monitoring and discrepancy resolution

# Industry **Recognitions**

Newgen has been named a  
**'Leader'** in The Forrester Wave™:  
Content Platforms, Q1 2025

IDC MarketScape Report for  
Intelligent Customer  
Communications Management has  
recognized Newgen as a **'Leader'**

## About Newgen

Newgen is a leading provider of an AI-enabled 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 and service requests to lending and underwriting, and various other use cases across industries, Newgen unlocks simple with speed and agility.

## For SALES Query

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