



NEWGEN AI-POWERED POLICY SERVICING FOR LIFE INSURANCE



Challenges in POLICY SERVICING

A highly efficient, customer-centric approach is key to serving today's life insurance customers. Expectations have changed, and today's policyholders seek a smooth, hassle-free experience each and every time they interact with their insurer to update policies, check on payment status, change beneficiaries, or perform other tasks.

However, processes and workflows for service requests can be complex. Customers are interacting with insurers through a variety of channels and devices, in person, online, via mail, and over the phone. A single customer might have multiple requests that span disparate resources and systems. Life insurers need an artificial intelligence (AI)-powered, automated solution that extends across the entire journey for policy servicing.



Key challenges for life insurers include

Request Initiation

- Customer interaction and self-service requests via multiple channels
- Complex request scenarios

Details Capture and Verification

- Disparate, poorly-integrated systems for customer and policy information
- Time-consuming manual verification processes



Request Categorization and Validation

- Need for manual application of correct rules and business logic by underwriter
- Slow validation processes before proceeding with request

Administration

- Lack of visibility, logging, and tracking of policy updates across departments
- Lack of automated communication with agents and customers

Digital Transformation Powers CUSTOMER-CENTRIC POLICY SERVICING

Applying intelligent automation to policy servicing processes enables life insurers to streamline workflows, respond to customers faster, reduce costs, and boost efficiency. Digital transformation unlocks new benefits such as:

- Automate policy servicing from request receipt to underwriter assignment, including payment reconciliation, email generation, and printing
- Manage complex scenarios, such as multiple requests from a single customer

Business Rules & Calculations

- Integrate seamlessly with existing assets and systems
- Support workflow-based process implementation of policy servicing on Newgen product suite

Validations

- Support straight-through processing of low complexity submissions, and automate flagging and assignment of non-straight-through cases
- Provides audit log of all transactions and easy traceability of each request and corresponding documents



Automated Workflow Processes



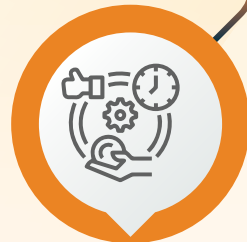
- Utilize rule engine to re-calculate premiums, add endorsements, add optional benefits, and more
- Present business rules and logic execution to the underwriter for well-informed decision making



Integrated Application



- Check for defined validations to fulfill before proceeding with request
- Support a variety of validations, such as policy status check, outstanding premium, and more



Efficient Administration

Newgen's AI-powered POLICY SERVICING SOLUTION FOR LIFE INSURANCE

The policy servicing solution powered by NewgenONE, a low-code platform, empowers life insurers with the automation and insights they need to boost efficiency—and provide a frictionless, customer-centric experience to policyholders.



Request Initiation

The solution supports requests that are common for all policies, such as updating contact details or tax IDs. It also processes requests that are specific to policy type, such as adding/removing riders, changes in premium frequency, or adding members.



Policy Selection and Verification

Utilizing its rules-driven engine, the solution selects the policies required to raise a request, providing support for single or multiple requests in parallel. It captures request-specific details and documents needed for processing. To minimize manual tasks, the solution verifies details for automated updates in the policy administration system (PAS).



Request Categorization

The solution intelligently categorizes requests into financial and non-financial services. It then identifies the necessary underwriting requirements and triggers its corresponding workflow.



Policy Administration System Update

Once completed, the solution automatically updates details in the insurer's PAS. The Newgen solution keeps customers fully informed throughout the process by updating request status on customer portal, giving them full visibility with omnichannel request tracking.



Streamlining Financial and NON-FINANCIAL SERVICE REQUESTS

The Newgen Policy Servicing solution supports a rich array of common service requests, including:



Financial

- ▶ Addition/deletion of rider
- ▶ Reconsideration of rating
- ▶ Increase/decrease in the face amount
- ▶ Confirmation of full payment
- ▶ Conversion of term policy
- ▶ Network access fee
- ▶ Automatic debit arrangement
- ▶ Credit card recurring payment
- ▶ Settlement options
- ▶ Dividend withdrawal



Non-Financial

- ▶ Correction in the name
- ▶ Change in the tax identification number
- ▶ Correction in gender
- ▶ Change in fund allocation
- ▶ Change in beneficiary
- ▶ Removal of on hold commission
- ▶ Change in mailing address
- ▶ Change in payer

Success Story

A LEADING INSURER IN THE PHILIPPINES STREAMLINES POLICY ADMINISTRATION WITH NEWGEN

Pain Points

One of the fastest-growing insurance companies in the Philippines was seeking to digitally transform its policy servicing systems to enhance visibility and provide a superior customer experience. Serving 95 million clients in 50 countries and territories, the organization was challenged by a lack of standardized processes, leading to extended turnaround time (TAT), increased costs, and dissatisfied customers. To overcome these barriers and streamline operations, the insurer onboarded Newgen as its technology partner.

The organization's existing claims management system was near expiration, requiring policy updates and data migration. Working under an aggressive schedule, the insurer set out to launch a minimum viable product (MVP) within a span of five months. However, the legacy system and operational inefficiencies made it extremely difficult to achieve these objectives. Key challenges included:

Extensive Coding Dependency

Lack of a standardized processing system demanded manual coding to manage claims requests



Lack of Accessibility

Agent-portal integration issues impacted application access and customer interactions



Higher TAT

The absence of a centralized platform led to operational inefficiencies and slowed down the decision-making process



Inefficient Cost Management

Dependency on external vendors and centralized IT to handle departmental work compounded expenses



Transforming POLICY ADMINISTRATION

The insurer needed a solution capable of meeting both its business and customers' needs. It was seeking a robust system with capabilities such as process management, a communication platform, mobility support, manageable through an intuitive dashboard. The organization implemented the Policy Administration Solution from Newgen, which combines the features of product setup, underwriting, claims management, distribution management, system policy servicing, billing, and finance.

Value DELIVERED

The Newgen solution has empowered the insurer with new levels of agility and flexibility. It enables the organization to easily onboard new products and plans, including underwriter rules, annual benefit limits, cash value, surrender and maturity amount, and adjudication. The insurer is now achieving faster TAT, enhanced efficiency, and increased visibility. Its new capabilities have unlocked a variety of business benefits, including:



- ▶ Seamless integration with over 15 existing applications, improving day-to-day operations and workforce productivity
- ▶ Simplified management of insurance plans with parameters using a web-based interface
- ▶ Easy traceability of each request, including corresponding documents and audit logs of all transactions and processes
- ▶ A 360-degree view of policy along with financial, claim, and servicing details with auto-fetching capabilities
- ▶ Robust rule engine for automated classification of straight-through processing (STP) and non-STP cases
- ▶ Detailed analytical tools to track and analyze data, providing insights for continuous improvement and decision-making

Why NEWGEN

Newgen brings over 30 years of experience, serving customers across industries in 74 countries. Our platform, NewgenONE, is a market-leading Document Management and Workflow Automation suite of products that enable organizations to deliver value by automating, managing, and optimizing their content-heavy and complex business processes. External research also suggests that we have the highest competitive rating (across capability dimensions), and our customers achieve significant ROI with Newgen.

We are deep in insurance, with a portfolio spanning P&C, life, specialty, and health. We have deployed our platform effectively across the insurance value chain and have successfully implemented our horizontal (enterprise content management, customer communications management) and vertical solutions (new business, distribution, underwriting, policy servicing/administration, and claims) in the insurance subsectors.

We are also functionally deep (with AI-led vertical solutions) within underwriting and claims. The platform comes with pre-built third-party integrations, both horizontal (e.g., Salesforce, Workday, MS Dynamics, SAP, and Oracle) and vertical (Guidewire on-premise and cloud PolicyCenter, ClaimCenter, Duck Creek, and other PAS).



About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML 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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