InsurONE- Newgen and Zensar Joining hands to bring in Cost Optimization with Insurance Digital Transformation

Newgen and Zensar Join Forces for Transformation

Newgen, a leader in content management and process automation, and Zensar, a leading experience-engineering and technology solutions company, are proud to present **InsurONE**, a cost optimization solution for the insurance industry.

This collaboration combines Zensar's rich domain expertise and Newgen's native process automation, content services, communication management, and AI capabilities in the insurance vertical. The solution aims to drive process efficiency and optimize costs while delivering personalized engagement at every customer touchpoint. All this is delivered by ensuring regulatory compliance is maintained at every step of the business process.

Need for a Next-Level Solution

Escalating Costs: With cost pressures escalating, insurance firms have seen a 7% rise in global losses.

Inefficient and non-intuitive Underwriting: Underwriting has become a complex and cost-intensive process, with net losses increasing by as much as 6X on a YoY basis.

Content Handling: It is estimated that 80% of the worldwide data will be unstructured by 2025. Issues in handling large volumes of data will require a smarter content management system that supports speed and accuracy.

Regulatory Compliance: Combatting cyber threats and ensuring regulatory compliance is a concern for all insurers globally.

Fragmented Stakeholder Interactions: Lack of seamless interactions amongst stakeholders results in poor customer experience and lower retention rates.

Game-changing Trends for the Insurance Sector

Process Automation: Streamline and automate repetitive tasks such as data entry to improve efficiency, minimize errors and reduce operational costs.

Digital Transformation: Deliver hyper-personalized experiences at each customer touchpoint with effective digitization.

AI Capabilities: Support core functions, including product development, underwriting, claims, fraud detection, etc. with AI-powered automation. The advent of generative AI has also created several opportunities for insurers to augment every business process.

Cloud Adoption: Invest in migrating to a cloud-based ecosystem to avail substantial cost advantages and scalability.

65%
of insurance companies will increase IT spending on the cloud in the next 2-3 years

Gain Higher Profitability with **InsurONE**

InsurONE offers unparalleled benefits for insurance companies, combining the strengths of Zensar and Newgen.

Newgen: Solution Highlights

Advanced ECM: *OmniDocs is the pioneer enterprise content management solution for Guidewire Cloud on the marketplace.*

Agile implementation: *Configurable low code platform enhances agility in solution implementation.*

End-to-end Automation: *Minimizes manual tasks, ensuring accuracy and speed in claims processing and disbursals.*

Grievance redressal: *A 50% reduction in Repair Turnaround Time leads to prompt closure of issues.*

Straight-Through Processing: *Newgen's Business Rules management system enables 63% Straight-Through Processing of claims and faster go-no-go decisions.*

Zensar: Domain Expertise

2000+ associates: *Specialization in P&C, L&A, Retirements, Warranty, Assurance and Supplementary health.*

Sustainable growth: *Industry Solution Group aligned to the Insurance industry to leverage deep domain knowledge and engineer IT solutions to effectively address industry challenges and propel growth.*

Engineering: *InsureArk creates a connected experience through digitization and integration of distribution channels and business processes*

Engagement: *Collaborations with industry-leading services, platforms, and technology providers. Also, Zensar is continuously involved with organizations migrating to Guidewire Cloud.*

Success Stories

Fortune 500 P&C Insurer transformed Claims Management with ECM Solution

A leading insurance provider overhauled its complex content-centric document management and claims settlement process in just four months. Newgen's ECM solution digitized the manual processing of 10,000 physical pages per day and simplified the claims management by supporting search for notes within a claim document. It also provided multiple views of documents, files, and folders, as well as a unified user interface.

A multi-line Insurer and leading Farm Bureau in US boosts conversion through innovation

The insurer wanted to improve user experience across stakeholders, including policyholders and agents. Zensar's innovations powered by human experience led to a 360-degree experience improvement around the "quote and buy policy" team. The program involved developing focused social media campaigns, and integrating customer engagement, policy administration platforms, and third-party data providers. The solution, being implemented across six states, proved successful in increasing the conversion percentage, by improving the engagement experience, and enabling prospects to buy a policy directly from a social media campaign.

Future Scalability: A Journey Beyond Limits

InsurONE is not just a solution for today; it's a roadmap for the future. Our commitment to scalability goes beyond adopting the latest tech trends. By integrating AI at every stage, InsurONE propels your operations with precision and speed, ensuring adaptability to evolving industry landscapes. It's a promise of sustained growth, operational efficiency, and enhanced employee productivity. With InsurONE, your business doesn't just keep up with change; it leads the way.

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.

For Sales Query

AMERICAS: +1 (202) 800 77 83
CANADA: +1 (202) 800 77 83
AUSTRALIA: +61 290 537174
INDIA: +91 11 407 73769
APAC: +65 3157 6189
MEA: +973 1 619 8002, +971 445 41365
EUROPE: +44 (0) 2036 514805

info@newgensoft.com
www.newgensoft.com

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