



A Leading Indian Life Insurer Streamlines Claims Processing with Newgen



Overview

Our customer is a leading life insurer with one of the largest distribution footprints across India. It was established after a joint venture between two of India's public sector banks and a Japanese firm. It has a collective network of over 15,000 bank branches. The insurer is committed to providing insurance products that serve the unique needs of customers across various strata of society and geographies.

The existing claims processing system lacked a unified platform, leading to a delay in claims processing management and increased operational expenses. The insurance firm partnered with Newgen to address the process gaps and expedite processes.

Customer's Pain Points

Longer Turnaround Time (TAT)

The lack of a centralized platform slowed decision-making, resulting in increased processing time across various stages and delayed conversion of quotations into proposals

Soaring Operational Cost

The existing processing system was inefficient at handling a large amount of data, requiring manual intervention, which led to increased operational cost

Lack of Visibility

The absence of a monitoring dashboard impacted the transparency across processes and made them error-prone

Sub-par Customer Experience

The lack of multi-channel support, including in-branch, online, and mobile, for registration caused inconvenience



The Regular Industry Approach

To maximize efficiency, minimize errors, and enhance overall user experience, insurers have been harnessing various technologies. They leverage several point solutions, but a piecemeal approach doesn't suffice. Furthermore, adding multiple-point solutions to the stack ends up creating siloes in the long run. These solutions are not equipped with

the capabilities to manage end-to-end claims journeys.

The lack of a unified platform for managing the workflow, omnichannel support for registration, and a seamless information exchange underscores the pressing need to embrace a unified approach and leverage a configurable platform.

How Newgen Made a Difference

The customer leveraged Newgen's New Business and Underwriting solution to automate its end-to-end claims processing journey. The strategic implementation of the solution contributed to maximizing operational efficiency, increasing underwriters' productivity and accuracy, and enhancing customer experience. The core capabilities of the implemented solution included:



Centralized Platform

Automated end-to-end claims lifecycle onto a single platform, which streamlined workflow and enabled accessibility via a single interface



Communication Platform

Provided a system-based triggering of text, emails, and escalation of the matrix at relevant business stages for effective communication and issue resolution



Business Flow Engine

Facilitated work management that simplified the process of creation, review, approval, and maintenance of the claims processing based on predefined rules



Rule Management Engine

Utilized rule-based algorithms for straight-through processing and fraud detection of various policies, helping the claims officers to approve/reject the claim



Real-time Reporting Dashboard

Integrated robust analytics tools to track and analyze transactions, providing insights for continuous improvement and decision-making

Key Benefits Achieved



Reduced Cost

The automation of workflows on a unified platform helped eliminate manual intervention and minimize cost by a significant margin



Accelerated TAT

With frictionless operations in the backend, there was a substantial drop in delays and errors



Superior Customer Experience

Replacement of manual registration with multi-channel registration expedited the claims processing, thereby improving customer experience



Enhanced Operational Efficiency

Seamless integration with the core system expedited claims processing and enhanced operational efficiency by a significant margin



Effective Claims Tracking

The integration of a robust tracking dashboard enabled users to track claims in an effective manner

Conclusion

By choosing Newgen's solution, our customer has witnessed the power of a unified system and a frictionless process. The deployed solution provided users and viewers with valuable insights and easy access to records and significantly reduced the risk of fraudulent activities.

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

