newgen

Bahamas Based Insurance Company Automates Manual Processes to Become a Truly Digital Insurer

Overview

The company was found by three insurance professionals who recognized the need for a uniquely Bahamian insurance company. For over 50 years, the company has helped Bahamians secure their future with a broad range of life insurance services and investment products.

> "For over 50 years, we've strived to keep pace with our country's growing economy and, more importantly, our customers' changing needs. We were looking for a technology that could help us remain committed to our core mission - to provide security and opportunity for our valued policy owners."

Challenges

The company was highly dependent on manual processes. This was adversely affecting operational costs and efficiencies leading to reduced employee productivity. These challenges resulted in a competitive disadvantage and a loss of business opportunities.

The processes that had been automated had substandard automation rules, which became obsolete with evolving business requirements. Dependence on a lethargic core system was hampering the productivity and efficiency of business/teams. Further, underwriters faced the daunting task of performing data entry of proposal applications in absence of any system. This put an additional burden on them as they already had to evaluate large volumes of applications for policy issuance.

Growth Bottlenecks

- ➢ High Operational Costs
- ➢ Loss of Business to Competition
- ➢ Reduced Efficiencies Affecting Productivity
- ➢ High Claim Payout to Premium Ratio
- ➢ Slow Collection with Improper Reporting of Collected Amount

Goals of the Project

- Digitize manual operations
- Deliver enhanced customer experience
- Keep up with changing business needs
- Reduce operational costs
- Empower knowledge workers by automating mundane tasks
- Develop a mobile based application for premium collection

The Company Uses Newgen's New Business, Claims and Collections Solutions to Digitally Transform Its Key Processes

"Newgen proved to be the perfect technology partner in streamlining our operations for continuous and exponential growth. It helped us live up to our brand ethos, digitally transform our core processes and deliver enhanced experience to both our employees and customers. Newgen's solutions helped us improve both the quality and quantity of operations at our service locations."

The company was looking for a technology solution that could digitize its processes and help it overcome its operational bottlenecks. It explored a number of vendors and after much deliberation selected Newgen's solutions. 25 years of experience in serving insurance companies across the globe led the client to place their trust in Newgen.

The company used Newgen's New Business, Claims and Collections solutions for the end-to-end digitalization of their processes. These solutions offered the client a configurable framework layer over their policy admin system that provided flexibility and configurability in defining process workflows, rules, user screens and document generation. This helped the client in keeping up with changing business requirements. Not only did it help bring down operational costs, employees could now focus on their core business functions with the automation of operational tasks and contribute innovatively.

Key Processes Automated

For Home Services and Financial Services

- Underwriting and Policy Issuance
- Death, Annuity, Hospitalization and Maturity Claims
- Premium Collection

Further, Newgen's mobility based Collections Automation solution, built on Newgen's Enterprise Mobility Framework, streamlined periodic debit collection for agents. Absence of electronic clearances and auto debit from account was a challenge for the company. The solution allowed for uploading premium information into policy in real-time, on-the-go. The solution classified cases into categories on the basis of debits, collection dates, etc. It pushed a distinct list of collection cases into the each agent's queue. Further, it helped filter cases based on various business criteria, ensuring quick, agile and real-time service.

Additional Capabilities Offered

- Integration with core system
- Image assisted data entry with zoning and zooming facility
- Auto processing of pre-defined algorithms at different work-steps
- Interactive user dashboards and email triggers
- Escalation matrix, monitoring reports for transparency and timely processing
- Exception handling
- Auto segmentation of process flow based on different LOBs e.g. Home Services/Financial Services
- Automatic rendering of fields based on the LOB/user role

Benefits
➢ Streamlined generation of Benefit Illustration and policy issuance
➢ Improved productivity and reduced operational costs
➢ Reduced policy issuance turn-around-time
➢ Increased straight through processing of proposals
➢ Eliminated collection delays and incidents of fraud
➢ Improved underwriting efficiency through underwriting rule engine

Implementation Impact

The company digitally transformed its manual processes. It could now operate digitally and offer enhanced user experience to both its employees and customers. With the automation of operational tasks, employees could now focus on their core business functions and operate more intelligently. The client could now evolve with changing business requirements and offer superior services to its end users. Moreover, premium collection was simplified. Agents just had to follow the app assisted instructions to accomplish their targets, with complete visibility of the collected/pending premiums in real-time.

Some of the major achievements of the implementation were-
- Gained the ability to keep up with changing market demands
- Simplified premium collection for agents through the collections mobile app
- Enhanced customer experience with reduced customer-response time
- Reduced costs, TAT and improved efficiency and productivity

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.