

Cyprus Based Insurer Digitally Transforms Document Intensive Key Insurance Processes

Overview

The insurer is one of the largest General Insurance Companies in Cyprus and covers a holistic range of general insurance products. Their product offerings range across Motor Insurance, Health and Accident, Property, Marine, Air & Transport Insurance and Travel & Economic Loss. The product ranges are accessible at both private and enterprise level.

“Consistent with our brand ethos, we wanted to deliver premium and distinguished services to our customers. However, our key insurance processes were manual and document intensive. They were resulting in inefficiencies and escalating costs. We wanted to digitally transform our processes to overcome these challenges and offer an enhanced customer experience.”

Challenges

The company wanted to improve profit margins, ensure optimal resource utilization and offer a premium customer experience. However, its processes were manual, resulting in higher turnaround times, operational costs and inefficiencies. Also, processing customer applications and generating policies was a time consuming affair. It resulted in lengthy customer onboarding cycles, leading to customer dissatisfaction.

Further, manual processes were adversely impacting resource productivity and efficiency. Their complexity hampered the productivity of agents, leading to reduced efficiencies and substandard customer experiences. This was creating a detrimental impact on sales and market value. Further, the operational turnaround time of cases was high as customer data was not centrally maintained. This resulted in dwindling customer loyalty and a decrease in customer retention

Key Challenges

- Inefficient Manual Processes
- High Operational Cost
- High Dependence on Paper Documents
- Low Resource Productivity
- High Turnaround Times
- Lengthy and Complex Process Cycles

Goals of the Project

- Comprehensive digital transformation of insurance processes
- Delivering enhanced customer experience
- Improving resource utilization and process turnaround time
- Optimizing operational costs and enhancing employee productivity
- Delivering enhanced services and competitive product offerings

The Client Uses Newgen's New Business, Claims Management and Policy Servicing Solutions to Digitize Processes

The company wanted to digitally transform its processes to distinguish its service offerings and deliver an enhanced customer experience. To help the client with digital transformation of its Insurance processes, Newgen created a responsive end-to-end insurance package for the client. It consisted of a web-based application layer and BPM suite, (including a work flow engine, rule engine, master data management, output management, business activity monitoring) which was integrated with their core insurance platform.

The client wanted to manage the policy lifecycle from end-to-end for both motor as well as non-motor product lines. It wanted to reduce customer onboarding time and increase profitability through better and more accurate underwriting. Further, it aimed at ensuring participative policy servicing and a smooth claims experience through streamlined and effective claims management.

To achieve this, it implemented Newgen's New Business, Policy Servicing and Claims Management solutions. The solutions engendered paperless and automated processes. Integrated with a robust underwriting engine, the New Business solution facilitated efficient data capture, workflow and document management across the policy lifecycle.

The underwriting engine was a parameterized rule engine consisting of a configurable set of Straight through/ Non-Straight through rules, risk scoring rules and auto allocation rules. They could auto-allocate various level underwriters for making faster, error-free informed underwriting decisions. It automated the underwriting processes for simplified and consistent underwriting of proposals.

Newgen's Claims Management solution offered proactive management of the entire claims lifecycle. It reduced document handling and file transfer costs with digitization of the process. Whereas, Newgen's solution also helped in streamlining the endorsements & renewals processes through its suite of web-application, workflow & rule engine and output management tool.

Solutions Implemented

- New Business



- Claim Management



- Endorsement & Renewals



Key Highlights

New Business solution

- Configurable premium calculation from rating engine
- Generation of documents through configurable templates defined in Newgen's output management tool
- Dynamic form and questionnaire
- Underwriting rule engine for straight-through processing
- Parameterized checks & validations to ensure data correctness

Claims Solution

- Automating the entire claims cycle, from First Notification of Loss till claim settlement and payouts
- Split Screen view to provide unified interface for Data and Documents
- Seamless integration with AS400 system
- Classification of cases as Fast track or Non-fast track

Benefits

- Efficient & accurate electronic case processing
- Reduced operational costs and turnaround time
- Enhanced and responsive customer communication
- Digital data capture and automated underwriting
- Simplified and effective workflow and document management
- Improved underwriting accuracy through rule based underwriting

Implementation Impact

The client digitally transformed its processes using Newgen's solutions. It achieved enhanced operational efficiencies, increased employee productivity and resulted in delightful customer experience. With a reduction in the incidence of errors and faulty processing, the client could now offer products to its customers in a shorter span of time. This resulted in higher sales and a competitive edge in the market. Further, it led to increased customer retention and brand loyalty. The implementation had the following impact on the company-

- Digital document processing and increased volume of applications processed
- Enhanced customer satisfaction with reduced erroneous/ faulty processing
- Reduced customer response time and processing time for documents/ applications
- Increased cost savings, productivity and efficiency

“Newgen's solutions helped us digitally transform our manual, document intensive processes. The transformation significantly reduced operational costs, process turnaround times and inefficiencies. It helped us deliver an enhanced customer experience and make optimal utilization of our resources.”

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.

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