



A Leading Cyprus-based Insurer Revamps Multi-faceted, Document-intensive Processes with Newgen



Overview

Our customer is a leading player in general insurance in Cyprus, offering a holistic range of insurance products, including life, health, and property. The insurer wanted to reduce customer onboarding time and increase profitability through efficient underwriting. Additionally, it wanted to streamline insurance processes for smooth claims and policy servicing experience across its products. The customer chose Newgen to digitally transform its processes, distinguish its service offerings, and deliver an enhanced customer experience.

Customer's Pain Points

The insurer faced various operational hurdles due to limitations in its existing tech infrastructure. The system lacked the agility to incorporate swift changes. Storage, management, and effective utilization of information on demand were challenging. Furthermore, non-automated processes made tasks, such as processing applications and generating policies in real-time, cumbersome. Some of the other roadblocks included:



Soaring
operational
costs



High dependency
on physical
documents



Inadequate
optimization of
resources



Low productivity
of agents and
users



High
turnaround
time

Regular Industry Approach

Insurers, typically, opt for point solutions that address specific functional areas of their operations. However, these standalone solutions are apt for driving digital transformation goals to a certain extent. Holistic transformation objectives demand insurers to work around their legacy technology, often falling short when integrating InsurTech or third-party systems into the core.

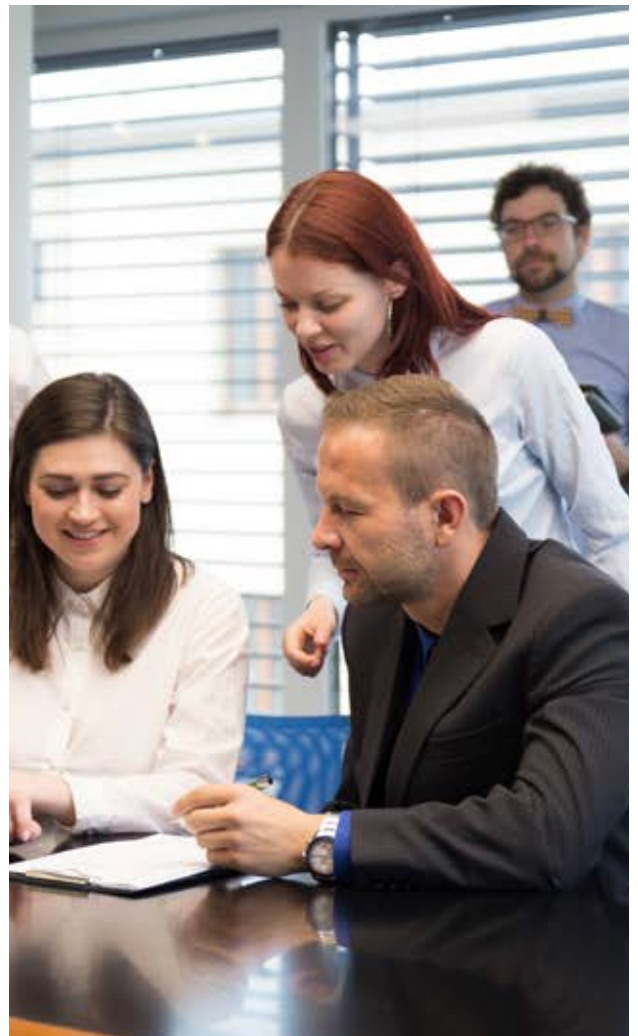
A platform-based solution's modern and modular architecture provides the backbone for both operational excellence and rapid innovation. The right platform features flexible infrastructure to handle massive data flows, robust integrations, and the capability to add components on demand.

Transformative Steps Taken by Newgen

Instead of offering standalone solutions for specific functions, Newgen adopted a platform-based approach with its **Claims Management Solution**. The robust solution streamlined the entire policy lifecycle (new business, claims, and servicing) for faster, more accurate, and effective processing.

It combined various capabilities, such as document management (ECM), workflow automation (BPM), and customer communication (CCM), for centralized data management, process orchestration, and personalized experiences.

Built on a low-code platform and integrated with new-age technologies—Robotic Process Automation (RPA), cloud, Artificial Intelligence/Machine Learning (AI/ML), and GenAI—the solution eliminated manual efforts, enabled scalable operations, and maximized efficiency. Additionally, the solution empowered the customer to rapidly launch innovative offerings in the market.



Solution Highlights

- ▶ **Centralized Workflows:** Enabled multi-channel initiation and automation of end-to-end processes, including new business, claims, and servicing on a single platform
- ▶ **User-friendly Portal:** Implemented an intuitive portal and mobile app for agents and customers, enabling seamless filing of claims, initiation of service requests, real-time tracking of requests
- ▶ **Rule-based Underwriting:** Tailored underwriting decisions based on predefined rules, optimizing premium-to-claims ratio and minimizing financial risks
- ▶ **Straight-through Processing:** Ensured efficient claims management with priority-based case assignment and categorization (fast-track/non-fast-track), facilitating straight-through processing
- ▶ **Efficient Data Capture:** Simplified data capture through barcode technology for managing documents across the policy lifecycle, ensuring efficient archiving and compliance adherence with record-keeping requirements
- ▶ **Integration Architecture:** Ensured seamless integration with third-party and legacy applications, such as core policy admin and peripheral system
- ▶ **Dashboard and Reporting:** Provided comprehensive dashboards for detailed analysis of data and MIS reports to ensure better visibility across processes

Accrued Benefits

- ▶ Efficient and accurate digital case processing
- ▶ Reduced operational costs and turnaround time
- ▶ Enhanced and responsive customer communication
- ▶ Simplified document management
- ▶ Informed decision-making with real-time monitoring
- ▶ Increased scalability to handle high volumes of claims
- ▶ Greater agility to adapt to changes

Conclusion

The case study highlights how the customer, leveraging Newgen's Insurance Solution, successfully addressed its challenges, resulting in digital customer experiences and significant outcomes. From streamlined case processing to personalized customer communication, the solution helped achieve maximized efficiency, higher scalability, and better compliance.

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

