



An Indian Life Insurer Overhauls End-to-end Insurance Lifecycle with Newgen

Achieves 35% faster claim settlement
Reduces underwriting discrepancies by 15%



The Customer at a Glance

The customer is an Indian life insurance company established in 2007 after a joint venture between a global insurance giant and a leading Indian private sector bank. The insurance provider offers a wide range of products, including wealth management, group plans, and retirement solutions for individuals and corporate clients.

The Barriers

▶ **Lack of transparency**

Existing systems lacked real-time claims tracking status

▶ **Cumbersome legacy systems**

The customer's legacy systems and manual operations posed challenges in handling multiple new business requests at a time

▶ **Limited accessibility**

The absence of a unified platform made it difficult to access data from different systems

▶ **Manual fraud detection**

The manual detection of fraudulent submissions led to high claim settlement cost

▶ **Delayed communication**

The company felt the need for automated generation and communication of specific correspondence



Regular Industry Approach

According to Deloitte, claims processing represents 70% of an insurance company's expenses. Insurance providers constantly seek ways to enhance profit margins. The adoption of comprehensive claims management software can reduce costs by automating the end-to-end journey, enabling faster processing. While functions like claim initiation and documentation can still be modernized, a robust underwriting solution is crucial to reducing turnaround time (TAT) and eliminating errors.



How Newgen Made a Difference

The customer selected Newgen's **New Business, Underwriting, and Claims Management** solutions. With a streamlined system in place, the customer was able to assess applications, validate data, and seamlessly develop policies.

Solution Highlights

Data Capture

Newgen's OmniScan software was used to digitize proposal forms and supporting documents. Image-assisted data entry also accelerated data capture from different sources

Smart Content Management

AI-assisted intelligent document classification and instant data extraction supported informed decisions. Users were able to modify product definitions and coverages seamlessly without requiring coding intervention

Case Routing and Allocation

The solution automated case routing based on the adjudicator's workload and experience in handling the case's complexity level

Core Underwriting Engine

The in-built dynamic rules facilitated straight-through processing of low complexity submissions and automated key underwriting tasks

Underwriting Evaluation

Automated proposal evaluation based on demographic and financial factors maximized the percentage of straight-through cases for quick policy issuance

All-inclusive Dashboard

The customer had access to real-time insights from a unified dashboard, which helped to perform a thorough assessment and speed up claims processing



Business Benefits

- ▶ **Enhanced Productivity:** Streamlined claim initiation and centralized claims management led to effective registration, adjudication, tracking, and submissions
- ▶ **Faster Processes:** End-to-end automation and minimized manual intervention reduced TAT, leading to an efficient claim journey and faster policy issuance
- ▶ **Error-free Underwriting:** An intelligent underwriting engine minimized errors and reduced the risk of legal hassles
- ▶ **Better Compliance:** Having access control for documents, transparent audit reporting, and user-friendly dashboards enhanced regulatory compliance
- ▶ **Streamlined Content Lifecycle:** The insurer was able to simplify content management with a digital upload facility



Implementation Impact



15% decrease in underwriting discrepancies



35% reduction in claim settlement delays

Summing Up

By choosing to implement Newgen's comprehensive solutions for underwriting and claims, the customer streamlined key insurance functions and achieved business goals. The implementation allowed them to accelerate claims processing, improve underwriting decisions, reduce fraudulent claims, and ensure compliance with regulatory requirements.

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.

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