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A Leading Life Insurer in India Automates its Underwriting Process with Newgen

Accelerates decision-making, resulting in faster policy issuance

Overview

The company, founded in 2001, is a renowned life insurer in India. In addition to life insurance, it provides health, pension, and annuity coverage, as well as child protection, retirement, savings, and growth plans for individuals and groups. Facing challenges in underwriting and other operational workflows, the company decided to join hands with Newgen to refine its processes and improve the overall experience of its policyholders. This case study highlights how Newgen's solution helped the customer address its challenges.

Customer Pain Points

The customer encountered several critical issues in its operations, such as:

Escalating Costs: The existing manual processes and disparate systems led to soaring application maintenance expenses, draining financial resources and impeding scalability

Underwriting Inefficiencies: The cumbersome management of rules and guidelines slowed down the underwriting process, impacting decision-making speed and accuracy

Multiple Applications: Multiple applications operating in siloes led to a fragmented processing environment, aggravating complexity and reducing operational efficiency

Compliance Issues: The dynamic regulatory landscape necessitated frequent updates and changes to policies and procedures, which incurred substantial costs and posed compliance risks

Error-prone Processing: Heavy reliance on paper-based documentation for POS transactions led to increased errors and processing time

Regular Industry Approach

The life insurance sector leads the market share with approximately over $100 billion of the overall insurance industry. The space has been grappling with scalability issues to meet the expanding customer demands. Life insurers rely on a plethora of tools for document management, workflow automation, customer relation management, and underwriting. These tools, while beneficial, often fail to provide a unified operational view. The industry requires a comprehensive platform that integrates disparate systems into a cohesive one.

How did Newgen Help?

The customer adopted Newgen's **New Business and Underwriting** solutions, eliminating manual intervention in underwriting and enabling end-to-end automation of the policy issuance process. The low-code-based solution incorporated cutting-edge technologies like artificial intelligence, machine learning, and data analytics to optimize the process, ensuring a seamless flow of information across departments. The simplified underwriting process with zero errors improved the quality of risk assessment and enabled faster policy issuance.

Core Highlights

▶ **Unified Quality Control Interface**: A centralized interface was developed to streamline quality control processes, replacing multiple screens and simplifying navigation

▶ **Intelligent Underwriting Engine**: An intelligent engine automated the underwriting process and ensured consistency and accuracy in decision-making

▶ **Real-time Reporting Capabilities**: A unified dashboard enabled stakeholders to access up-to-date insights and performance metrics. This shift from batch-based reporting to real-time analytics empowered decision-makers with actionable intelligence, facilitating data-driven strategies and optimizations

▶ **Centralized Rules Management**: A robust Business Rule Management System (BRMS) was integrated seamlessly with the company's core systems through a Service-Oriented Architecture (SOA) layer to centralize and manage business rules effectively. This centralized repository housed thousands of rules organized into over 80 rulesets, allowing for granular control and customization to accommodate diverse underwriting scenarios

Business Benefits

Faster QC Processing: QC processing was streamlined from seven screens to just one

Lower Underwriting Load: Automated underwriting processes facilitated Straight-through Processing (STP) for standard cases, reducing the stress for underwriters and allowing them to focus on complex requests

Informed Decision-making: Real-time reporting provided stakeholders with timely insights for better risk management and informed decision-making

Improved Organizational Agility: The centralized business rule management empowered the insurer to respond swiftly to regulatory changes and market dynamics, reducing the time and cost of implementing updates and enhancements

Enhanced Productivity: The transition from an outdated to a modern policy issuance system significantly improved the workers' productivity

Higher Data Consistency: The BRMS was implemented as a standalone application and ensured interoperability and data consistency across the ecosystem

Conclusion

The deployment of the New Business & Underwriting Solution successfully tackled the critical challenges faced by the customer, simultaneously fortifying their position in the competitive insurance industry. By streamlining operations, introducing automation in underwriting, and adopting a strategy based on data analytics for decision-making, the customer could capitalize on new opportunities and navigate through obstacles, all while staying true to its core mission of improving the policyholders' experience.

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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