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One of the Leading Insurance Providers in Mauritius Transforms its Document Management Process with Newgen

Successfully transferred a massive 15TB of data
Significant ROI across 8 Branches

Overview

Our customer is a leading insurance company in Mauritius, with a remarkable presence across the country with eight branches. It offers the entire spectrum of non-banking financial services, including wealth management, pension administration, actuarial services, general insurance, life assurance, and investment advice for both corporate clients and individuals.

Due to the lack of standardization, the customer faced several challenges arising from manual processes, including operational inefficiencies, fragmented documentation systems, and decentralized application initiation. These operational hurdles resulted in case processing delays, adversely impacting business performance and customer satisfaction. To overcome these challenges, the customer strategically partnered with Newgen as their technology solution provider.

The Customer's Pain Points

◆ **Absence of a Centralized Repository**
Fragmented documents/records, such as customer details and vendor invoices, across multiple branches and their departments led to delays in retrieving documents

◆ **Limited Control and Accessibility**
The lack of a robust control mechanism raised accessibility issues, limiting the exchange of internal and external information, compromising data integrity and security

◆ **Inefficient Document Retrieval**
Absence of a unified view posed challenges in prompt fetching of required documents

◆ **Extensive Manual Intervention**
Decentralized application initiation due to manual paperwork strained internal resources, leading to operational inefficiency

◆ **Risk of Non-compliance**
Lack of automation and structured document retention strategy raised compliance challenges

Regular Industry Approach

Leading financial institutions (FIs) usually rely on point solutions, including Document Management System (DMS) and ERS to run their day-to-day operations. These solutions may help them manage their administrative tasks but poses challenges in handling a large volume of documents and complex data smoothly. Due to the lack of a centralized platform, the FIs face scalability, adaptability, and visibility concerns, ultimately leading to compliance risks. This underscores the pressing need for a configurable platform that seamlessly integrates documents into a unified system while adhering to regulatory mandates.

How Newgen Made a Difference

The customer leveraged Newgen's **Contextual Content Services (ECM) and Intelligent Process Automation (BPM)** platforms to streamline the entire content management cycle and automate its end-to-end operations. The deployed platform fully digitized its paper-intensive process into a centralized ecosystem and facilitated flexible accessibility to the records. Additionally, the platform enabled smooth document management workflow and improved the customer's day-to-day operations. Furthermore, the implementation empowered the insurer to deliver a superior user experience, minimize TAT, and run frictionless operations.

Key Highlights

◆ **Centralized Repository**: Provided an integrated ecosystem to streamline scattered documents into a unified and user-friendly platform for easy access

◆ **Integration Capabilities**: Facilitated integration with essential APIs and anti-money laundering software (AML) to reduce the risk of fraudulent activities

◆ **Workflow Configuration**: Enabled document-centric linear workflows, such as maker-checker, approval/rejection, and archival capabilities in the central repository

◆ **Intuitive Interface**: Incorporated a user-friendly interface for easy configuration and reduced delays caused by operational inefficiency

◆ **Records Lifecycle Management System**: Automated end-to-end document and records management, from creation and holding to regulatory retention periods to disposal, thereby ensuring effective service delivery and public accountability in real time

◆ **Multi-channel Capture**: Implemented AI-enabled intelligent document handling, including classification, scanning, and indexing for faster content extraction

◆ **Image Enablement**: Facilitated seamless access to policy documents across core systems

Role-based Access: Established structured folder hierarchy with role-based access for efficient departmental performance

◆ **Advanced Search Mechanism**: Deployed a robust search mechanism, including wildcard and conditional search to enable quick and efficient retrieval of documents

◆ **Process Orchestration**: Enabled end-to-end automation of complex and content-centric business processes with the drag and drop methodology to manage high-volume documents and improve workforce productivity

◆ **Scalable Infrastructure for Data Upload**: Integrated Lightweight Directory Access Protocol to upload the massive 15TB of data efficiently, ensuring security and scalability

◆ **Reporting Capabilities**: Enabled real-time reporting tools by capturing the metadata of the documents and offer valuable insights for continuous improvement

Business Benefits Achieved

Improved Turnaround Time (TAT)
Digitization of the entire document management improved day-to-day operations resulting in error-free processing

Maximized Operational Efficiency
The implementation of agile workflow configuration streamlined document management process resulted in reduced complexity, improved accuracy, and enhanced workforce productivity

Reduced Costs
The transition of paper-led documents to a unified platform reduced costs associated with archiving, physical paperwork and other resources

Comprehensive Record Management
The scalable solution helped the users to upload massive 15TB data smoothly onto a single platform while ensuring security and compliance adherence

Better Visibility and Accessibility
The end-to-end automation enabled a 360-degree view of content with anytime, anywhere access, contributing to a faster decision-making process

Conclusion

This success story highlights the seamless automation journey of the insurer, facilitated by ECM and BPM platforms. The implementation streamlined the customer's end-to-end processes, enhancing documentation accessibility, streamlining data management, and improving operational agility. Furthermore, the deployed platforms empowered the insurer to achieve higher operational efficiency, eliminate operational siloes, and improve TAT with greater speed and transparency.

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