newgen

UK's Renowned Premium Finance Company Unlocks Agility and Intelligence with Newgen's Loan Origination Platform

70% faster loan approval | 65000+ cases processed in a month

Transformation Objective: Streamlined loan approvals, enhanced information accessibility, and actionable insights to support growth.

Roadblocks to Growth

Legacy Systems: The system relied on outdated emails and Excel, limiting the organization's ability to make swift decisions, respond to evolving market changes, and seize emerging opportunities.

Error-prone Loan Processing: Reliance on paper-based documentation introduced frequent errors throughout the loan origination and approval stages.

High Turnaround Time (TAT): Inefficient and fragmented workflows caused operational delays, with processing time stretching up to three weeks.

Compliance Risks: Manually assessing credits and compliance checks increased compliance risks and potential penalties.

Poor System Integration: The lack of integration between credit checks, credit bureaus, and identity verification systems created stakeholder communication loops and limited portfolio visibility.

Lack of Tracking & Audit Trails: The absence of automated tracking mechanisms impacted monitoring and auditing.

Need for Systemic Modernization

Many financiers continue to use legacy systems for loan origination because replacing systems is expensive and complicated by the industry's highly regulated nature. However, evolving markets and rising customer expectations have created an urgent need to modernize these systems to address loan delays and operational inefficiencies.

While larger financiers are upgrading their loan origination systems to survive in a competitive financial landscape, institutions of all sizes need to adopt a robust solution that can bring faster processing and better customer experience.

Newgen's Solution for Seamless Loan Origination in Action

The customer partnered with Newgen to implement its robust **Loan Origination Solution (LOS).** Built on a low-code platform, the solution automated its premium financing process to bring efficiency, agility, and flexibility.

Capabilities That Transformed Lending

Advanced Decisioning Tools: The auto-decisioning tools based on pre-defined parameters facilitated straight-through processing.

Rules-based Approval: The preconfigured rules-based workflows accelerated approvals and allowed multiple stakeholders to review applications simultaneously.

Digital Loan Application: Borrowers could seamlessly apply online, upload scanned documents, respond to due diligence queries, and complete automated credit checks—eliminating the need for physical paperwork.

Intelligent Rules Engine: The powerful rules engine helped in real-time assimilation of scorecards and enabled underwriters with soft approval even before the formal application processing was initiated.

Document Portal: The self-service portal for partner institutions offered easy access to document checklists and enabled quick upload of customer documents.

Integration Hub: The solution is integrated with multiple third-party systems to consolidate updated details as a single source of truth for each loan case.

Benefits Achieved: Speed + Experience = Sustainable Growth

Quick Loan Decisions: The TAT for loan approval was reduced by 70% with rule-based decisioning for 40% of the loan book, and prequalified applications that met business rules.

Focused Underwriting: Freed underwriters from routine cases by automating simple checks, ensuring focus on more complex, value-adding decisions.

Streamlined Partner Journeys: The solution improved leadership visibility on comparative partner performance and key roadblocks, while educating partners on best practices to ensure frictionless and consistent processes.

Improved Experience: The system increased transparency and engagement for partners and customers by enabling real-time email notification at various stages of the approval journey.

Seamless Integration: System integration enabled validation of information via APIs, reducing back-and-forth communication with partners.

Enhanced Risk Management: The solution provided higher visibility into potential risks, empowering the financier to take proactive measures.

Assured Compliance: Better visibility, data security, and control ensured continuous compliance and minimized legal hassles.

Smarter Decision-making: With system-generated reports, the platform provided valuable insights, helping users make informed decisions.

Implementation Impact

Metric	Current Improvement
TAT for loans < £20K	*Reduced to 4 hours*
TAT for loans > £20K	*Reduced from 9 working days to less than 2 days*
Loan Approval Time	*Reduced by 70%*
Avg. Time for Loan Decisioning	*Down to 15 business hours from up to 21 business days*
Automated Credit Decisions	*Straight-through processing of 45% of cases*
Cases Decisioned per Month	*65000+ loan cases decisioned in a month*
Total Value of Cases Decisioned in a Year	*Over £3 Billion*

Conclusion

By implementing Newgen's intelligent Loan Origination Solution, the customer streamlined its premium financing operation, accelerated loan approvals, cut down turnaround time, and ensured compliance. Advanced automation for end-to-end credit origination, along with intelligent decision-making and seamless integration with third-party portals, helped the customer to effectively manage risks and deliver a superior experience for partners and borrowers alike.

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