



**A Leading Caribbean  
Financial Group  
Transforms Customer  
Experience Through  
Newgen's Retail Loan  
Processing Solution**

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Accelerates loan processing with 70% cost saving and 80% improvement in TAT

**About the Customer**

Our customer – a leading financial services provider based in the Caribbean – has partnered presently with 412,000 customers across Jamaica, Trinidad and Tobago, and the Dominican Republic. It offers diverse financial solutions and services including investments, banking, remittances, and insurance brokering, serving individuals, corporates, and institutional clients. The customer experienced a major bottleneck with its manual loan process, causing delays in loan approvals, documentation errors, and multiple inefficiencies in underwriting, application processing, and compliance management.

## Customer Pain Points

The customer initiated a strategy in collaboration with Newgen for workflow automation and document management.



**Error-prone Documentation and Delays:** The physical handling of documentation and constant human interventions at multiple stages slowed down the application processing cycle and increased the probability of errors in information input. This ultimately caused loan approval delays



**Lack of Transparency and Tracking:** Current legacy systems lack the proper tracking mechanisms, making it challenging to track the real-time status of loan applications



**Compliance Risks:** Managing regulatory and compliance requirements manually can be error-prone, potentially resulting in compliance risks due to the mishandling of sensitive customer information or inaccuracies in reporting



**Limited Scalability:** Traditional processes might not be easily scalable, hindering the handling of a higher volume of loan applications efficiently. This limits the scope for business growth



**High Operational Costs:** Manual processing demands more personnel, resources, and physical space, resulting in increased operational expenses for the institution



**Poor Customer Experience:** Lengthy processing time and potential errors can contribute to an unsatisfactory experience for customers seeking quick and efficient loan approvals. This can cause abandonment of applications and lower brand value

## The Regular Industry Approach

Over the years, financial institutions have recognized the need to automate the retail lending process, especially with the influx in demand for loan origination. In the market, several lending solutions can automate different aspects of lending process, employ AI/ML capabilities to automate complex processes and control fraud, facilitate omnichannel communication, and make changes on the fly with low code. However, limitations in seamlessly integrating with existing systems and generating comprehensive reports and audit trails in real-time only demand for a more advanced solution.

## How did Newgen Treat it Differently?

Newgen leveraged its robust, scalable, and agile retail loan processing solution to cover the immediate and future requirements of the customer's banking business line.

- ▶ **Loan application:** Newgen introduced an online loan initiation system that streamlined requests and enabled borrowers to upload documents, answer due diligence questions, and facilitate automated credit checks
- ▶ **Loan processing:** The solution streamlined document verification, data entry, and due diligence checks, optimizing the loan processing phase and reducing error rates
- ▶ **Underwriting and loan adjudication:** Automation and integration with third-party systems empowered underwriters with comprehensive financial analysis tools and a simplified decision-making process
- ▶ **Approval workflow:** Rules-based approval workflows were configured to expedite and parallel approvals to multiple stakeholders simultaneously if required
- ▶ **Exception handling:** Newgen's effective case management capabilities incorporated an efficient exception-handling mechanism to address issues at various stages, ensuring smoother processes even in exceptional cases
- ▶ **Integration and Reporting:** Integration with the bank's core system allowed easy capture of daily reports for branch initiation, daily accounts opening by branches, summary report for approved and rejected applications, and daily summary for pending applications
- ▶ **CRM Integration:** The CRM integration can significantly improve the customer's relationship management to deliver a more personalized and streamlined experience for its customers
- ▶ **Automated credit scoring:** Newgen successfully replaced the manual Excel sheet-based credit scoring model with an automated rules-based scoring framework
- ▶ **Monitoring TAT:** The solution seamlessly performed parallel task executions, automated approvals, and enforced escalation for delays and turn-time violations
- ▶ **Compliance Management:** A specialized compliance module helped adhere to stringent regulatory requirements, mainly KYC, and mitigate compliance risks

## The Impact of Implementation

- ▶ **Reduced operation cost:** The solution resulted in drop of 70-80% operational cost by enabling faster and more accurate loan application processing
- ▶ **Improved processing capacity:** It increased the process capacity by 70-80% through automation of loan origination and documentation
- ▶ **Reduced turnaround time:** The loan processing time drastically reduced and streamlined operations to achieve a process TAT improvement of 75-80%
- ▶ **Error Minimization:** The customer noticed a visible drop in error rates of document verification. It also minimized compliance issues and ensured data accuracy and reliability
- ▶ **Elevated Customer Satisfaction:** The customer achieved higher customer satisfaction score resulting from reduced TAT and delivery of seamless and customer-centric loan processing experience
- ▶ **Expanded Loan Portfolio:** The customer witnessed a growth in loan portfolio due to expedited approvals and improved customer service



## Conclusion

The customer's decision to implement Newgen's Retail Loan Processing Solution resulted in fast application processes, expedited loan approvals, and minimized errors. It offered advanced document management, significantly reducing paperwork and improving accuracy. Its CRM integration improved the customer's relationship management to deliver a more personalized and streamlined experience for its customers. This case study represents the business growth that the customer experienced in selecting Newgen's end-to-end process automation to transform the retail lending process.

## 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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