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A Leading Insurer in the Philippines Improves its Policy Administration Framework with Newgen

Overview

Our customer is one of the fastest-growing insurance companies in the Philippines, serving 95 million clients in 50 countries and territories. The insurer provides a complete range of insurance products, including savings and investments, health plans, and income protection as well as general insurance.

The health insurance function faced a lot of challenges due to a lack of standardized processes, leading to extended turnaround time (TAT), increased costs, and dissatisfied customers. To overcome these barriers and streamline processes, the customer onboarded Newgen as its technology partner.

The Customer's Pain Points

The insurer's existing claims management system was near expiration, which needed policy updates and data migration. To accomplish this, the insurer set out to launch a minimum viable product (MVP) within a span of five months. However, operational inefficiencies and the legacy system made it extremely difficult for the customer to achieve its objectives. Some of the core challenges were:

Extensive Coding

Lack of a standardized processing system demanded manual coding to manage claims requests

Inefficient Cost Management

Dependency on external vendors/centralized IT to handle departmental work compounded expenses

Higher TAT

The absence of a centralized platform led to operational inefficiencies and slowed down the decision-making process

Lack of Accessibility

Agent-portal integration issues impacted application access and customer interactions

Regular Industry Approach

Major health insurance companies invest in integration solutions to streamline their operations. These solutions assist in managing various insurance-related tasks, such as processing claims, communicating with customers, and more. However, these systems are not fully automated and require frequent manual intervention. Thriving in such a competitive industry with these solutions is challenging. Therefore, the health insurer needed a solution that met both its business and customers' needs. A robust system – equipped with capabilities, such as process management, a communication platform, mobility support, and an intuitive dashboard – can streamline the entire claims lifecycle, process requests rapidly, address customer needs, and boost the productivity of both employees and agents.

How did Newgen Make a Difference?

To meet the customer's needs, Newgen implemented its **Policy Administration Solution**, which combines the features of product setup, underwriting, claims management, distribution management, system policy servicing, billing, and finance.

After the implementation, our customer easily onboarded new products and plans, including underwriter rules, annual benefit limits, cash value, surrender and maturity amount, and adjudication. The deployed solution helped the insurer achieve faster TAT, enhanced efficiency, and increased visibility.

Key Highlights

- Seamless integration with over 15 existing applications, contributing to improved day-to-day operations and workforce productivity

- Seamless management of insurance plans with parameters using a web-based interface

- Easy traceability of each request, including corresponding documents and audit logs of all transactions and processes

- A 360-degree view of policy along with financial, claim, and servicing details with auto-fetching capabilities

- Robust rule engine for automated classification of straight-through processing (STP) and non-STP cases

- Detailed analytical tools to track and analyze data, providing insights for continuous improvement and decision-making

Business Benefits Achieved

Maximized Operational Efficiency
Smooth integration with the core system reduced manual work and enhanced processing time by 95%

Reduced Costs
Centralizing the entire record on a unified platform reduced reliance on third parties, leading to significant cost savings

Improved Accessibility & Visibility
Easy access to documents resulted in clear and transparent communications

Faster TAT
The claims processing time decreased from 2 weeks to 9 days

Superior Customer Experience
The user-friendly interface helped the insurer to ensure a frictionless application process and improve overall member experience

Conclusion
By choosing Newgen's solution, our customer experienced a remarkable change in its ecosystem. The deployed solution smoothly integrated with the existing system and boosted the productivity of both employees and agents, which significantly improved the customer's day-to-day operations.

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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