A photograph of three business professionals in an office setting. An older woman with short grey hair and green glasses is looking at a laptop held by a man in a dark suit. A younger woman in a white sleeveless top stands between them, also looking at the laptop. The background shows a modern office with large windows and glass partitions.

One of the Fortune 500 Insurers in Singapore Automates Claims Processing with Newgen

Reduced Cost | Minimized turnaround time (TAT)
Maximized operational efficiency

Overview

Our customer—one of the leading insurance companies in Singapore—is a licensed general insurer regulated by the Monetary Authority. It offers various commercial and personal insurance products, including property, liability, motor, home, personal accident, medical, property, work injury compensation, bonds, employee benefits, and marine cargo.

Due to the non-automated nature of processes, the customer's day-to-day operations were severely impacted. It struggled with inefficient storage, delayed processing cycle time, and soaring operational costs. To address these challenges and streamline processes, the customer chose Newgen as its technology partner.

Customer's Pain Points



Operational Inefficiencies: The lack of robust workflow management tools raised complexities, impacting the workforce productivity and the entire claims processing lifecycle



Lack of Visibility: Fragmented documents and complex processes for retrieving and routing documents resulted in low visibility and control



Dissatisfied Customer: The disjointed communication platform caused inconvenience in resolving queries of customers



High Turnaround Time (TAT): Extensive manual intervention was required to expedite the work, resulting in delays and errors



Increased Storage Cost: The paper-based nature of work led to poor storage management and created the need to purchase additional storage space for archiving data



Regular Industry Approach

Different claims management software tools are tailored to simplify claims processes. Many insurers invest in claims automation tools and insurance suite of products to maximize operational efficiency. However, these solutions need specific capabilities, including

multi-channel initiation, a comprehensive reporting dashboard, a user-friendly interface, and strong integration. Therefore, to simplify the claims automation journey and automate the end-to-end claims management process, a robust solution is an absolute must.

How Did Newgen Make a Difference?

Newgen deployed Claims Automation Solution, which combines the capabilities of Intelligent Process Automation (BPM) and Contextual Content Services (ECM) to streamline the complete claims processes. After the deployment, the customer witnessed drastic improvements across the process and delivered



▶ **Centralized Repository**

Deployed an integrated ecosystem to streamline different documents into a unified and user-friendly platform for easy document access



▶ **Intelligent Content Capture**

Enabled quick capture and extraction of documents by digitizing paper-based processes



▶ **Robotic Process Automation (RPA)**

Automated repetitive, rule-based tasks, contributing to improved operational efficiency and minimized errors



▶ **Personalized Communication Platform**

Improved communication with system-based triggering of text and emails to customers as well as internal employees



▶ **Real-time Reporting**

Enabled real-time monitoring of claims status and reports for tracking the approval history of claims

Key Business Benefits Achieved

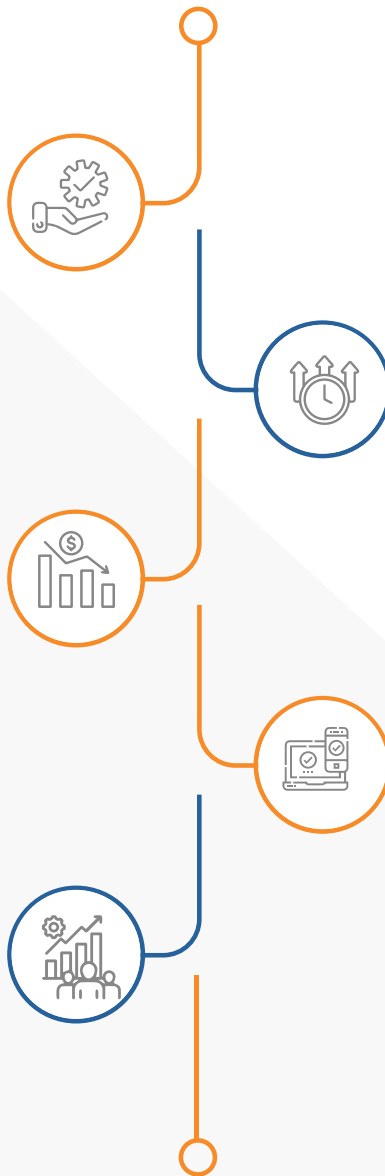
Enhanced Operational Efficiency:

The streamlined process resulted in reduced complexities, increased accuracy, and maximized operational efficiency

Reduced Cost: Transition of all documents to a digital platform led to minimized expenses related to physical paperwork, purchasing storage, archival cost, and other resources

Improved Workforce Productivity:

The shift from a paper-heavy process to a configurable digital workflow framework helped achieve streamlined processes and contributed to better workforce productivity



Improved TAT:

The digitization of manual tasks expedited the entire claims processing management system and resulted in a significant reduction of delays and errors

Better Visibility and Accessibility:

Easy access to documents resulted in clear and transparent communication for viewing/approving/rejecting documents

Conclusion

The deployment empowered the insurer to eliminate the operational siloes and maximize efficiency by a significant margin. The solution's capabilities, including smart communications, workflow automation, reporting dashboards, etc., helped the customer achieve a wide range of business benefits. The integrated solution enhanced the claims management journey of both the insurer and customer, with improved TAT, minimized costs, and increased productivity.

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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