




Why Newgen for **Insurance**

10 reasons you should partner with us
to achieve operational excellence in insurance



The digital world is faster, smarter, and more connected than ever. Insurers, like you, need to be resilient and must react quickly to market disruptions. We, at Newgen, can help you transform key functions, including customer onboarding, claims processing, underwriting, and policy administration, with our insurance-specific applications, built on a robust low code digital automation platform.

Read this eBook to gain insights into why Newgen is the right digital partner to transform your insurance organization and help you stay current and future-ready.



Deloitte's global outlook survey found that 48% of 200 responding insurance executives agreed the pandemic showed how unprepared their businesses were to weather the economic storm, while only 25% strongly agreed their carrier had a clear vision and action plan to maintain operational and financial resilience during the crisis.

1.

Enable Business Continuity

Our solutions offer new-age capabilities, including RPA, social sensing, mobility, and analytics, that can act as differentiators for operational excellence and help you prepare for business interruptions. These technologies help reduce operational costs, enhance customer service, and reduce policy issuance turnaround times.

"Newgen helped us in moving from traditional processes to digital processes and meeting our service-level agreements."

***Sr. Manager - IT
Family Health Plan Insurance TPA Limited***



2.

Ensure Faster Policy Issuance

Newgen helps you set quality benchmarks to improve customer experience. From enabling multi-channel quotation request initiation to calculating quotes, our insurance solutions provide the flexibility to apply different rules and ensure faster policy issuance across the life, health, and general insurance coverage areas.

Case in Point

A Cyprus-based insurer facilitated efficient data capture, workflow, and document management across the policy lifecycle using Newgen's policy servicing solution.

The implementation enabled:

- Increased volume of applications processed
- Reduced customer response time
- Increased cost savings and productivity

To download the complete case study, visit [here](#)

3.

Transform Underwriting

Newgen's automated underwriting rule engine enables auto-allocation of rules and eliminates manual intervention for simple proposals. It allows you to calculate risk scores and generate underwriting summary sheets for complex proposals. Furthermore, it offers the flexibility to change rules according to dynamic requirements and future needs.



“For insurers, all the data, medical exams, and manual processes of underwriting end up being a big cost. That’s why life insurers are implementing automated underwriting capabilities. These platforms deliver better, faster customer experiences while improving the efficiency and costs for the insurer.”

Forrester

4.

Improve Decision Making with Machine Learning

Newgen's insurance solutions, powered by machine learning (ML), serve as real-time virtual assistants by analyzing historical data and providing insights for improved decision making. This ML-based model generates risk probability for cases and analyzes parameters impacting risk, along with the impact weightage. It allows you to generate the best quote with product modification based on data-driven reports.



According to PWC, leading property and casualty insurers have successfully implemented ML across various business applications to prevent fraud and enhance products, pricing, and underwriting.

<https://www.pwc.com/us/en/industries/financial-services/library/machine-learning-cloud-insurance.html>

5.

Streamline the Claims Lifecycle

Our claims management software allows you to automate the entire claims journey by increasing process efficiency. The solution allows customers to register claims in real time and track their status. It can play a crucial role in addressing various claim types, such as death and maturity, while improving regulatory compliance and eliminating non-compliant penalties.



According to Forrester's predictions, insurers are expected to stake their brands on sustainability, invest in new connected health and home products, and transform the claims experience.



6.

Leverage Existing IT Investments

Make the most of your existing IT investments and seamlessly integrate with your core system with our SaaS, cloud, and on-premise deployment models. This allows you to pull out policy data from the core system and generate policy documents and schedules with multiple templates.

“Organizations are eventually recognizing the benefits of digital transformation as they try to fulfill the expectations of millennial [customers]. Newgen’s products, including OmniFlow, OmniDocs, and OmniScan, have helped us in achieving our goals.”

***IT Manager
IDBI Federal Life Insurance Co Ltd***

7.

Process Diverse Service Requests

Our policy owner servicing solution allows insurers to streamline and handle different categories of service requests. This provides a personalized experience, as well as multi-channel request initiation, timely payments, and transparency during processing.

The service requests range from non-financial endorsements, including age, address, nominee, assignments, name alteration, and more, to financial endorsements, such as sum reduction and enhancement, benefit addition and deletion, term alteration, etc.



8.

Empower Your Employees Seamlessly

Automation of critical insurance processes allows your knowledge workers to focus on higher-value tasks, such as interacting with customers, problem solving, and creating new revenue opportunities. With straight-through processing, they can spend more time on performing analysis and putting critical thinking skills into action.



Leading organizations are taking advantage of digitalization to improve the employee experience and drive employee performance while paving the way for a more digital workplace.

Gartner

9.

Ensure Faster Go-live

With our global implementation experience and vast domain knowledge, we have ready-to-deploy solutions to enable a faster go-live. Our dedicated teams capture requirements, based on your specific challenges, to deliver quick solutions and ensure rapid roll-out of new products and services.

“Newgen was an incumbent vendor when I arrived. They have been very helpful in living up to their contractual agreements. Our next project will be my first real “end-to-end” project experience with the Newgen team.”

***Chief Operations Officer
Family Guardian Insurance Company***

10.

Stay Secure and Compliant

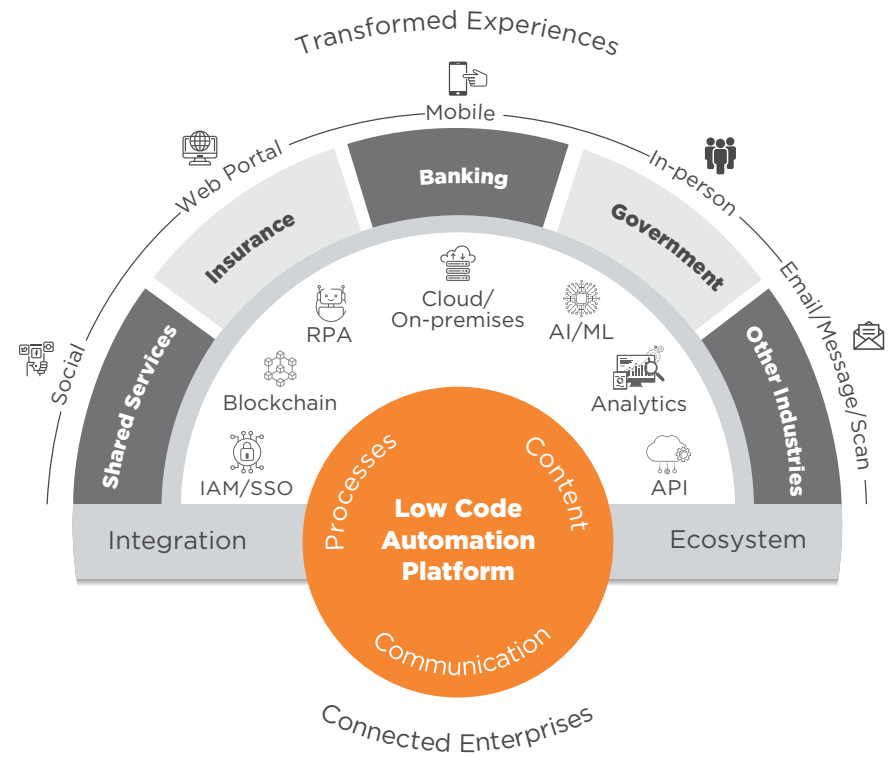
As your partner in digital transformation, we help insurance organizations stay compliant and ensure secure data integrity and privacy. As cyber threats and regulations continue to evolve, our platform will provide you with unmatched security and scalability.



“Insurers need to allocate the required budget to ensure that their compliance risk management framework stays current with regulatory requirements and to integrate compliance into business strategy.”

Boston Consulting Group

You may also like to read:



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Newgen is a leading provider of low code digital automation platform. Globally, successful financial institutions, insurance, government, and shared services organizations rely on Newgen's industry-recognized products and applications-to manage their processes (BPM), content (ECM), and communications (CCM)-for connected operations. From customer onboarding to service requests, from loans and deposits to underwriting, and many more, Newgen's industry applications transform business-critical operations with agility. Newgen's cloud-based platform enables digital transformation initiatives for superior customer experience, optimized costs, and improved efficiencies. For more details, visit www.newgensoft.com

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