

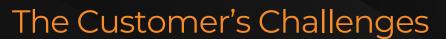
A Large US-based Insurance and Annuity Provider Modernizes End-to-end Policy Servicing with Newgen

Automates 100+ business processes | Migrates 40 TB of content from 4 legacy repositories



About the Customer

The customer is a US-based holding company that owns and manages closed block variable annuity businesses acquired from other entities. With operations based in Pennsylvania and lowa, the company serves clients throughout the United States. The customer sought a solution to automate its content-centric processes, orchestrate multiple legacy policy admin systems, improve user productivity, and achieve quick servicing mechanisms.



The variety and sheer volume of service requests slowed the customer's day-to-day operations. The insurer also needed to control the rising cost and chose Newgen as its trusted technology partner to overcome the following hurdles:

- Disjointed Customer View
 Compartmentalizing various services
 led to a disjointed underlying
 structure and poor customer journey
- Limited Communication Channels
 Lack of omnichannel support for
 customers and agents hindered
 effective request initiation and
 updates
- High Dependency on Manual Processes

Manual tracking of processes caused service requests mismanagement

Lapse in SLA compliance

Managing a large volume and variety of requests increased the turnaround time (TAT) and made it difficult to meet service level agreements (SLAs)

Rising Expense

The operational cost increased with every additional block acquisition

Legacy System Migration
 Migrating content from legacy systems posed a challenge, driving up total cost of ownership

Insurance Industry Approach

The insurance industry is gradually shifting from legacy systems to agile technologies to enhance its services. This transition involves adopting cloud-based platforms, implementing digital solutions for claims processing and customer interactions, and leveraging data analytics for insight-driven decision-making.

Insurance providers are also investing in integration capabilities to streamline processes, improve efficiency, and enhance customer experiences.

Annuity providers need to embrace a technology that optimizes operations and delivers more personalized, efficient, and innovative services to their customers.

How Newgen Helped

The customer onboarded Newgen to overcome the challenges and become a market leader with highly efficient operations. Newgen implemented its low-code **Business Process Management (BPM)** product suite along with the **Enterprise Content Management (ECM) and Digital Policy Servicing platforms.**

This strategic transformation enabled ease of use through digital delivery, self-service, and fraud alerts. It also accelerated customer interactions, enhanced operational efficiency, and improved service delivery. Highlights of the implementation included:

Omnichannel Engagement

The customer derived context from data collected across various sources and delivered documents to customers across multiple touchpoints, including website, chat, and email

Intelligent Content Classification

Structured and unstructured documents were auto-classified based on textual and structural

characteristics. Using the split-merge feature, the customer could intelligently combine and separate multiple documents

User Monitoring

One-queue views and a comprehensive dashboard led to a standardized and role-based experience for a holistic view of users



Case Management

Automated case classification and assignment based on request type and parallel processing of multiple policy requests supported case management. Rule-based alerts, reminders, and notifications apprised users to complete their tasks

Process Automation

The solution automated suspense processing for both automatic and manual transactions. It featured a user interface to allocate funds across multiple policies and automatically split requests into individual transactions based on the respective policy number. It integrated with the admin system to apply automatic transactions

Response Generation

The platform took requests from multiple channels, processed and classified them intelligently, and created instant response letters to customers

Compliance and SLA Management

The solution managed regulatory compliance such as SEC 17a-4 and SLA by adapting the services with agility. Service-level monitoring, rule-based alerts, and notifications helped the customer meet SLAs

Content Management

Users could track content through comprehensive reports and audit trails. Content migration from the legacy system and built-in document viewer to upload, view, download, or delete documents transformed content systems

Integration with Core System

Robust integration facilitated auto-population of policy details from multiple core policy admin systems

Automated Batch Processing

Policy transactions were automatically triggered periodically, eliminating the need for manual intervention

Rules Management System

Users could customize conditions for rule applications based on specific needs and priorities



Business Benefits Achieved

Seamless System Integration and Automation

The system interacted with multiple underlying policy admin systems to facilitate data exchange (pull/push) and helped drive transaction automation

Actionable Insights

The ECM platform, combined with workflow consolidation, enhanced scalability and provided deeper insights into transaction processing

Elevated Productivity

Automated content lifecycle reduced processing time and freed up workforce capacity

Improved Customer Satisfaction

A holistic customer journey across channels through seamless interaction with advisors and CSAs digitally resulted in faster request resolution

Regulatory Compliance

Audited processes across services ensured policy adherence and compliance through deeper transaction insights

Higher Scalability

The customer could manage increased service requests and workflow consolidation with ease

Efficient Request Initiation Seamless multi-channel service requests reduced wait time and improved accessibility to services

Optimized Resource Utilization Cross-utilization of users across

different service streams
maximized efficiency

Transparent Action Tracking

A 360-degree view of all ongoing actions ensured monitoring and enhanced accountability

Improved Efficiency and Cost Savings

A stable and configurable platform with easy API integration led to lower costs and improved efficiency

Enhanced Service Delivery

Low-code platform provided ease of use to users through digital delivery, self-service portal, and fraud alerts



Implementation Impact



Optimized 100+ business processes and workflows in financial, non-financial, claims, and service request management



Ensured rapid, cloud-based **deployment** in 8 months



Converted **4 legacy systems into 1**consolidated repository



Allowed access to 400 users across the contact center and back office, with portal extension for policyholders and agents



Migrated 40 TB of content from the legacy system

In Conclusion

With Newgen's low-code BPM, ECM, and digital policy servicing platforms, the customer was able to provide proactive omnichannel servicing, ensuring a delightful experience across the customer journey. The solutions facilitated the customer to align its operations with the strategic business vision. Ongoing initiatives, combined with self-service on the web enabled a higher degree and broader range of transaction automation. Additionally, the platform's ability to interact with other policy administration systems advanced the transaction automation endeavor, positioning the customer for sturdy growth and acquisitions of blocks.

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and Al/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.

For Sales Query

AMERICAS: +1 (202) 800 77 83 CANADA: +1 (202) 800 77 83 AUSTRALIA: +61 290 537174 INDIA: +91 11 407 73769 APAC: +65 3157 6189 MEA: +973 1 619 8002, +971 445 41365

MEA: +973 1 619 8002, +971 445 41 EUROPE: +44 (0) 2036 514805 info@newgensoft.com www.newgensoft.com

