

Enabling Transformation in Insurance



INDEX

Overview	2
Challenges for the Insurance Industry	3
Newgen Insurance Solution Framework	4
Newgen Value Proposition	4
Process Excellence through Automation & Digitization	5
Life Cycle of Insurance Processes	6
Case Studies	
<i>Leading Insurance Firm improves efficiency by 40% and achieves accuracy of 99.5%</i>	7
<i>Joint Venture of Global Insurance Giant achieves 180% ROI, 75% reduction in servicing TAT</i>	8
<i>Leading Insurance company automates Motor Claims Processes</i>	9
Our Products	10
About Newgen	11





Overview

Today, insurance organizations are wary of their top-line and bottom-line performances. With shrinking margins, there are challenges for insurers to increase profitability, offer better services to retain customers and detect frauds (claims) early.

With more and more channels being introduced for business opportunities, the ability to reduce customer on-boarding cycle time, increase profitability through better underwriting, process claims faster within regulatory framework, manage operations through lean setup without adding flab, handle varied communication modes and maintain customer responsiveness is a key determinant of business success for insurance organizations.

According to the 'Global Insurance Markets Outlook for 2012' report by Ernst and Young, "...insurers that make greater use of predictive modeling and other advanced analytics, prepare and plan in advance of anticipated regulatory changes, and resolutely reshape their products, services and distribution channels to conform to evolving customer preferences and needs will emerge stronger and more

profitable in 2012."

Newgen enterprise BPM, ECM and CCM solutions enable insurance organizations to build and sustain competitive advantage by automating their business processes, managing enterprise content efficiently, facilitating better decision-making and personalizing customer communication.

Domain Expertise

- ! Life Insurance and Annuity
- ! Property & Casualty
- ! Healthcare Insurance
- ! Compliance Management

Core Focus Areas

- ! End-to-End automation and centralization of various insurance processes
- ! Image-enablement and integration with legacy core insurance systems
- ! Facilitating collaboration across geographies to accelerate process execution time, while ensuring informed decision-making for processes
- ! Integration across multiple channels to ensure quick product delivery rapid rollout of new products and services

- ! Compliance with geography-specific regulatory requirements

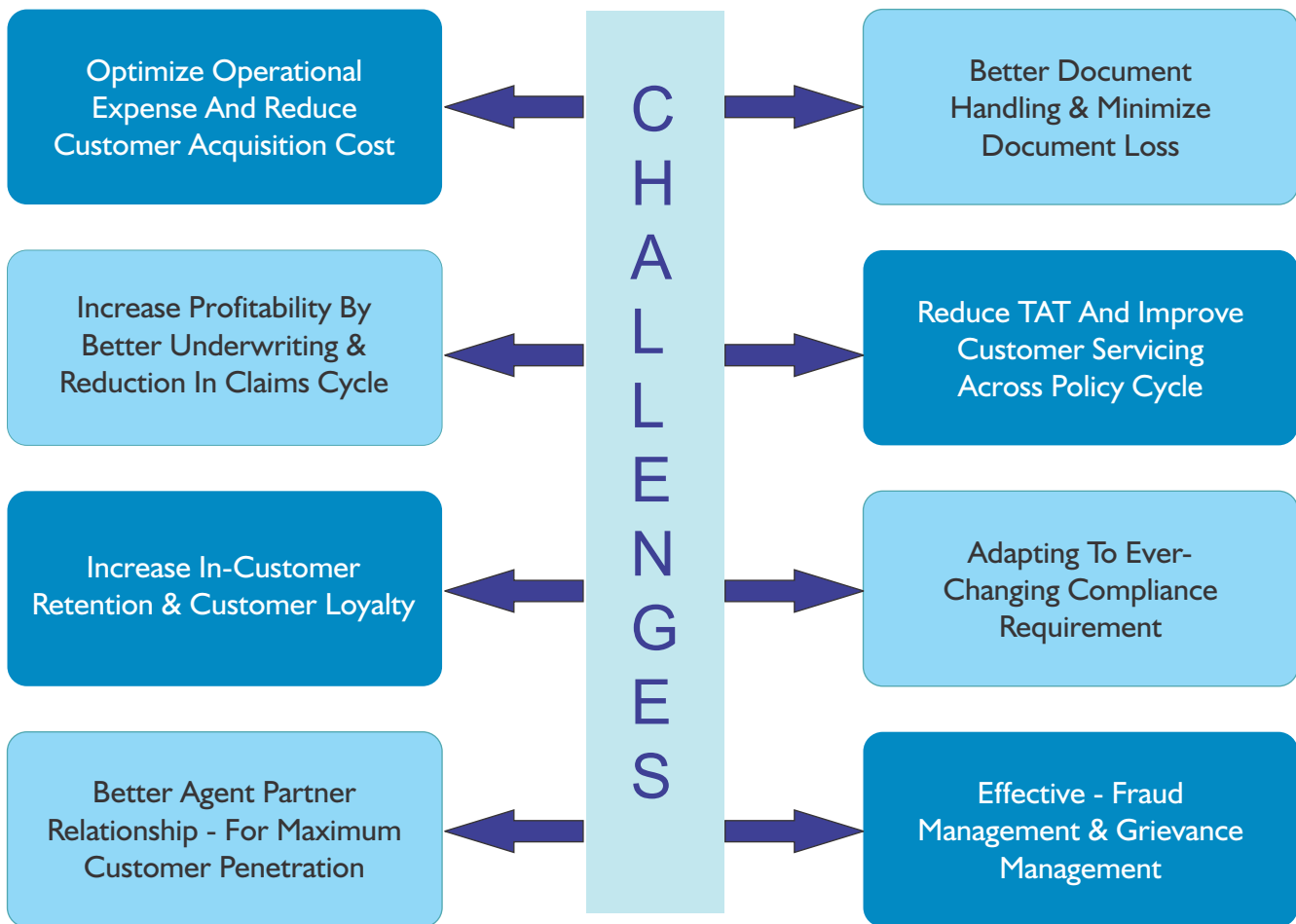
Processes successfully automated by the company include

- ! Customer Acquisition & Policy Issuance
- ! Policy Owner Servicing
- ! Claims Management
- ! Incentive & Commission Management
- ! Customer Query & Complaint Management
- ! Out-bound Correspondence Management

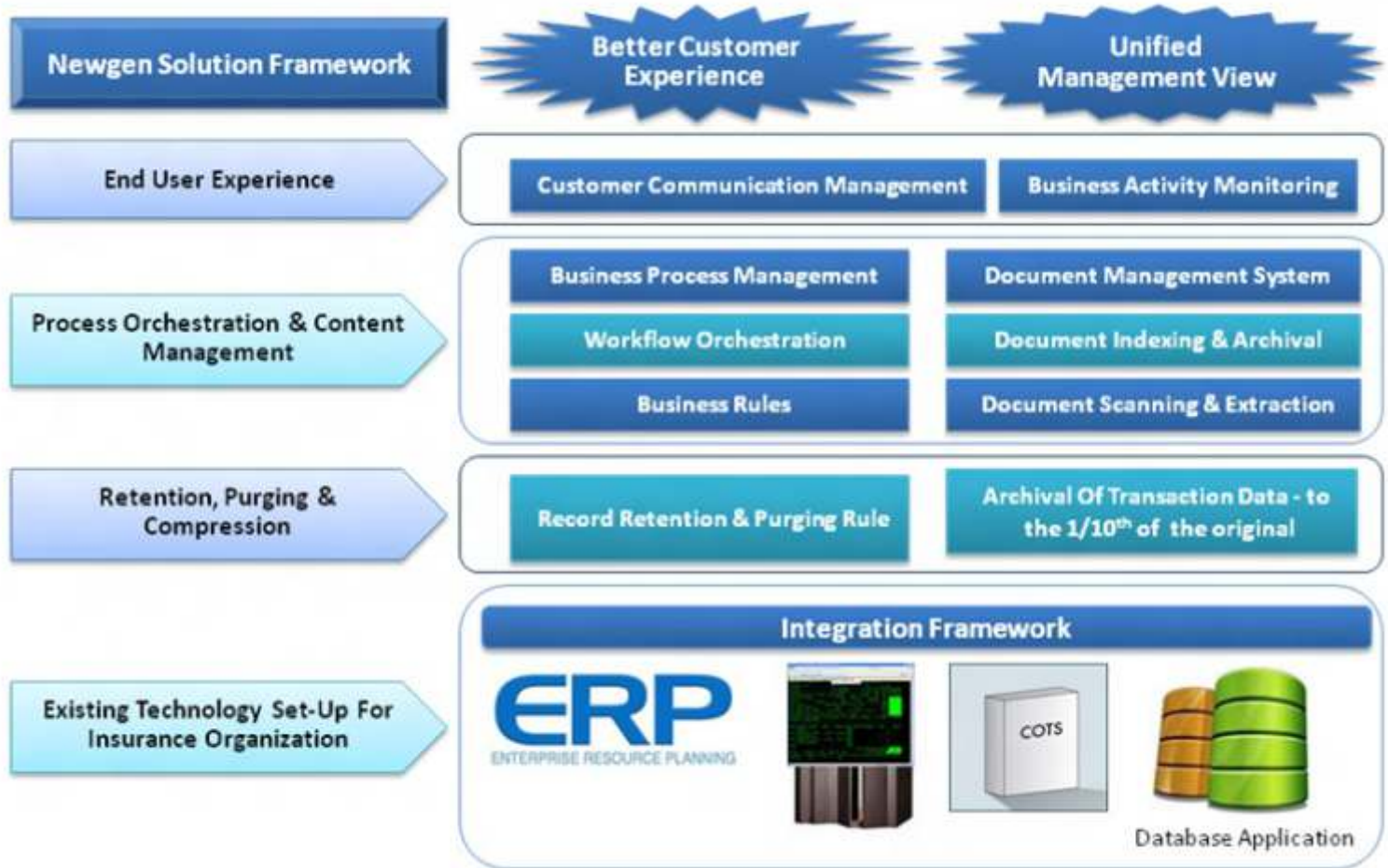
The Newgen BPM solution allows us to closely monitor time frames, while efficiently handling burgeoning growth in number and complexity of customer requests. This has been possible due to the system's close integration with all other insurance applications.

Max New York Life

Challenges for the Insurance Industry



Newgen Insurance Solution Framework



Newgen Value Proposition

- ! Over 8 billion documents scanned, digitized and archived
- ! Policy issuance in less than 24 hours
- ! 45% to 75% reduction in Policy Issuance TAT
- ! Enable Auto-work allocation by up to 80%
- ! Achieve process accuracy of 99.5%
- ! Process efficiency improved by up to 40%
- ! Attain ROI up to 97% within 18 months of solution deployment
- ! Employee productivity enhanced by up to 67%

Process Excellence through Automation & Digitization

Automation of Customer Acquisition & Policy Issuance

- ! Automation of the proposal processing leading to shorter “Prospect to Customer life cycle management”
- ! Managing and tracking of customer and related data in form of images
- ! Effective management of the document (Images) thus reducing loss/misplace of application document and reduction of error due to digitization
- ! Intra-departmental auto-routing of the proposal in case of any anomalies
- ! Reduction of manual intervention due to auto assignment and rules based processing
- ! Faster customer on-boarding (Policy Issuance) due to automation and reduction in manual intervention

Fulfillment of Regulatory Compliance for Claims Processing

- ! Effective registration, tracking & management of claims submission
- ! Settlement of claims within specified norm on receipt of all document.

- ! Faster resolution of claims settlement by automation of claims process
- ! Rules based claims processing and auto assignment of the “Third Party Check” for a case
- ! Tracking of claims at various departments
- ! Archival of documents for a specific period as defined by regulatory body
- ! Centralized processing of claims at a center by having unified customer view

Automation of Incentive Management Process

- ! Automation of the administration and management of agent compensation plans
- ! Auto calculation of commissions and variable pay disbursements
- ! Incentive and commission payout based on the policy and procedure for a case
- ! Dispute resolution for commission payout by applying rules logic
- ! Better incentive program for the agents bringing high volume business

Customer Communication Management

Customer Centric Inline Advertisement

- ! Utilize prime paper space for Personalized Inline Advertisements
- ! Rule-based profiling and segmenting of customers
- ! Schedule marketing campaigns specific to target customers

Improved Presentation

- ! Support for multiple languages
- ! Graphical representation of Analytics

Electronic & Multichannel Delivery

- ! Failsafe and faster delivery of the correspondences through Email & Mobile
- ! Tracking of bounced, undelivered, incorrect statements
- ! Personalized messages over html body or attached pdf over E-mail



Life Cycle of Insurance Processes

Policy Rating and Issuance

Rating is the process of determining the amount of premium that needs to be paid to insure or reinsure a risk.

Policy Issuance is issuing a policy to the insured customer.

Quoting and Policy Issuance Process

- ! A customer selects the product type and submits an application form to purchase the insurance policy
- ! Insurance Company or its agents rates a quote and generates the premium to be charged

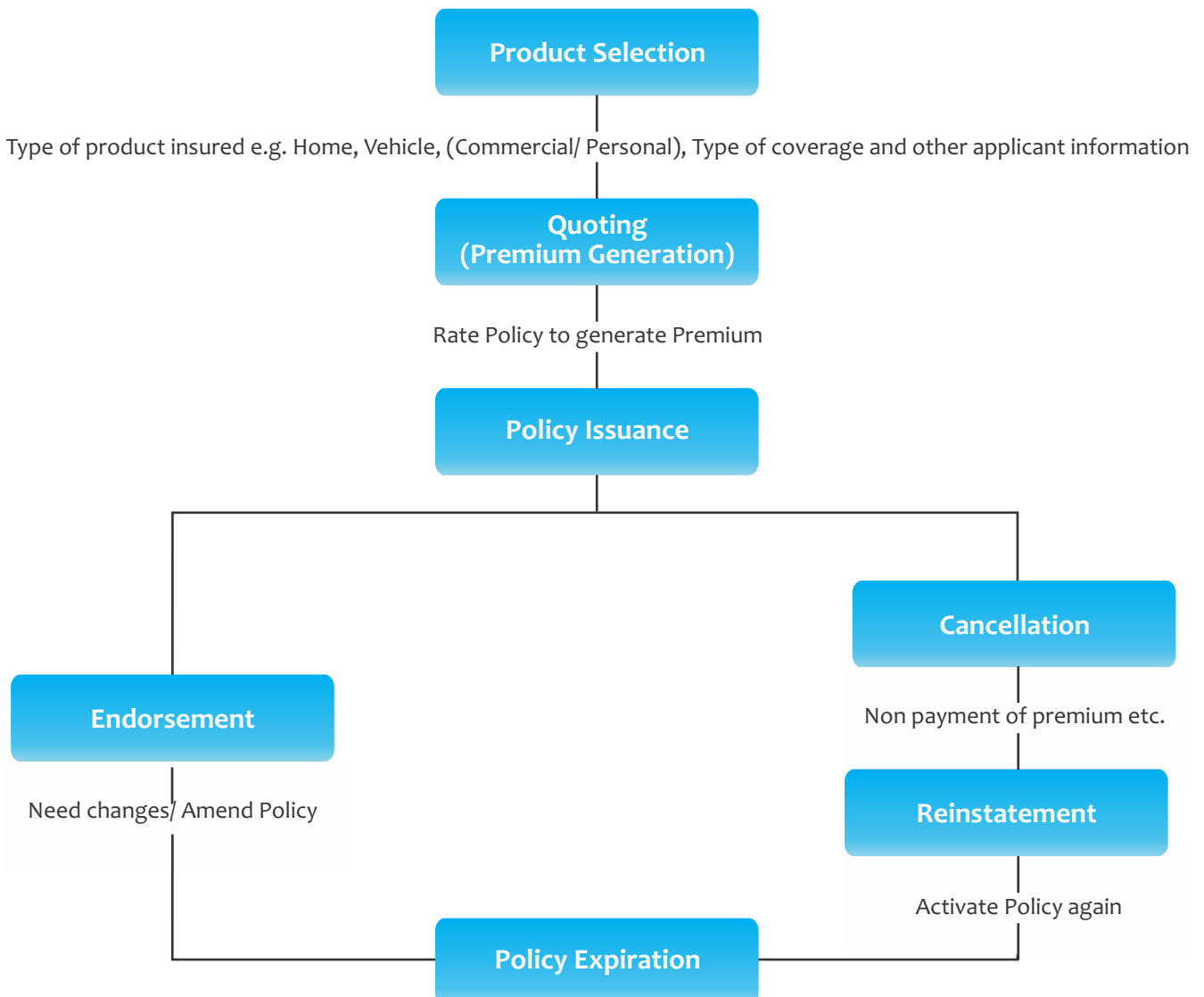
- ! Once the customer gets the requisite information regarding the premium to be paid and requests for it to be converted into a policy, the policy is issued

Benefits of implementing BPM and ECM technologies in Quoting and Policy Issuance process

- ! More accurate producer/agent tracking
- ! Supports integration with other business applications
- ! Less paper based processes

- ! Easy tracking and monitoring of policies/application
- ! Reduced administrative costs
- ! Higher customer retention
- ! Increased flexibility of current systems to meet future demands of business volume, process change, and market fluctuations
- ! Reducing error and complexity in systems

Life Cycle of Insurance Processes



Case Study

Leading US Insurance Firm improves efficiency by 40% & achieves accuracy of 99.5%

About the Company

Established in 1868, the Organization is the largest life insurer in the United States based on life insurance in force. The organization is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers.

Volumetric Data

- ! Captive unit at present servicing to 4 companies (out of 10) of the Organization spread across US
- ! Solution configured for 25 Insurance product type
- ! At present 20 agents are processing 100 applications per day. In future it is estimated for processing of 800 applications per day by 80 agents
- ! In future services for rest of the 6 companies of the Organization, services has been planned

Challenges

- Absence of work management tool for auto load management and case assignment
- No technology support for the provision of “Dual Data Entry” and comparison of data
- Absence of image assisted data entry - need for the reduction of time in “Data Entry” by agents
- No checks for missing supporting document(s)
- Non-integrated technology framework between CRM application & Data Entry application
- Non availability of real time workflow status

Solution Highlights

- OmniFlow based solution for the Organization Captive Unit for New Business Process
- Rules based Data Entry based on the Product Type
- Image assisted data entry form for 1200 Data Fields allowing agents to do faster processing of Application Form
- Auto case initiation & assignment to agents based on the existing case work load
- Auto case priority identification based on rules and routing to concerned department
- Integration with Organization application using “ACORD” framework for Insurance





Case Study

Joint Venture of global insurance giant achieves 180% return on investment, 75% reduction in servicing TAT

Challenges

- ! Processing delays and low productivity
- ! Dependency on physical movement of documents between departments and locations
- ! Difficulty in measuring and monitoring of performance
- ! High operational costs
- ! Major challenges in handling the burgeoning volume of transactions
- ! Difficulty in meeting regulatory requirements and customer servicing timelines

Solution Highlights

Newgen developed a customized solution, consisting of the following products:

- OmniFlow™ - workflow solution
- OmniDocs™ - Document Management Solution
- OmniScan™ (OmniCapture) - Image Capture and Indexing Solution
- Record Management System™ - Records Management Solution

The centralized solution was implemented in record time at the Head Office and in offices spread across 37 locations in India. These locations were given web access to OmniFlow™. Additionally, certain locations specified as “Service Centers” were installed with Remote Image servers for managing locally scanned images. The client implemented Newgen's BPM solution for two of its most critical processes – New Business and Policy Owner Servicing. POS department is responsible for servicing all kinds of diverse and complex service requests from existing policy owners. A customer may have one or multiple different policies. Therefore, the customer requests can vary across various permutations and combinations. The centralized New Business department processes all new proposals at the Head Office (HO). The department is responsible for generating revenue for the company. New Business is responsible for correct assessment of each case for any

additional requirement (underwriting/medical/premium amount) and ultimately closure of the case through issuance of the policy.

Key Benefits & ROI

- Reduction in TATs, processing time and servicing time by more than 75%
- More than 100% increase in productivity level in the first year of deployment, exceeding 250% over the next three years
- Return on Investment of 180%
- Reduction in operational costs by around 50%
- Reduced cycle time in processing customer requests and issuance of new policies
- Better visibility by providing critical inputs for Dashboards and MIS
- Efficient resource utilization through optimized load balancing via built-in system services
- Scalable solution that enables faster rollout of initiatives

Case Study

Leading insurance company automates Motor Claims Processes

About the Company

The company is a 100% owned strategic business unit of a diversified global insurer and writes both personal and commercial insurance products including automobile, personal accident, medical, property, employee benefits and marine cargo.

Challenges

- ! Automation of Motor Claims
- ! Efficient monitoring and tracking of claims
- ! Improving productivity gain of the claims management staff
- ! Streamlining of the claims management by integration with Core Application

Solution Deployed

- Consultative approach based solution by understanding business requirement & defining business solution for 18 sub-processes

- An integrated BPM & EDMS solution by using Newgen Suite of products – OmniFlow, OmniDoc & OmniScan
- An integration framework for the execution of the business processes by integrating with organization core application for
 - Premia
 - Claims Accident Reporting
 - Claims Data Store
- Process monitoring enablement by defining and implementing SLA's against each business activities
- Enabling alert management by providing “notification mechanism” via email or alerts pop-up

Processes Automated

- Own Damage
- Third Party Property Damage
- Bodily Injury Process
- Windscreen Process
- Theft Process

- Total Loss
- Salvage
- Surveyor, Medical, Litigation
- Settlement, Payment, Recovery
- Update Reserve & Loss Adjuster

Benefits

- Better management and tracking of claims processing
- Productivity gain of the claims management staff
- Reduction in the manual processing and hence saving on time and effort for claims processing
- Faster claims processing
- Auto generation of standard communication



Our Products

OmniFlow™

Business Process Management Suite

OmniFlow is a platform-independent, scalable Business Process Management Suite (BPMS) that enables automation of organizational business processes. OmniFlow is designed to ease the creation, deployment, modification and management of Business Processes. Built using open technologies, it has seamless integration abilities allowing it to be introduced into any IT infrastructure.

OmniDocs™

Enterprise Content Management Suite

OmniDocs is an Enterprise Content Management (ECM) Suite for creating, capturing, managing, delivering and archiving large volumes of documents and content. OmniDocs manages Scanned Document Images, Electronic Documents and Emails as records. It also supports seamless integration with other enterprise applications.

OmniOMS™

Customer Communication Management

Newgen's Omni Output Management System (O2MS) delivers smarter & targeted communications for better customer experiences. It offers the capability of leveraging prime paper space for customer centric inline advertisement, consolidation across multiple products. It enables secure communication on improved templates with rich designs and graphical representation of analytics across multiple distribution channels. In addition easy archival & retrieval of correspondences for presentment & efficient customer request resolution is achieved using this enterprise application.

OmniReports™

Enterprise Reports Management and Archival

OmniReports stores trillions of computer-generated output pages and reports in a highly compressed form. It has a high-speed ingestion process with simple interactive definitions, enables instant access to terabytes of reports independent of business application, and is fully searchable at field/row/page levels. OmniReports is ideal for sun-setting of business applications as well as optimizing core system performance by purging historical reports.

OmniExtract™

Forms Processing Engine

OmniExtract is the data capturing solution which extracts business-critical information from image documents and forms. It can extract all possible kinds of information like Hand-printed/ Handwritten Characters, Optical Marks, Barcode, Machine-printed Characters and MICR Fonts.

IPS™

Invoice Processing System

Newgen's Invoice Processing System, with automatic data verification and validation capability, is a solution for automatic data capture from semi-structured invoice documents. It also supports seamless integration with SAP and other ERP's.

ChequeFlow™

Image-Based Check Clearing & Payment

Newgen's ChequeFlow is an image based Cheque Processing solution for inward and outward clearing. Advanced and highly configurable sub-systems for Automatic Signature Verification, FOREX Cheque Processing, PDC Management, ECS/ACH mandates, add-ons for Cheque Deposit Machine/ Kiosks.

ComplianceManager™

Governance, Risk & Compliance

Compliance Manager is an integrated solution for Governance, Risk and Compliance that's geared to ensure compliance with standards, best practices and guidelines of various regulatory acts.

OmniScan™

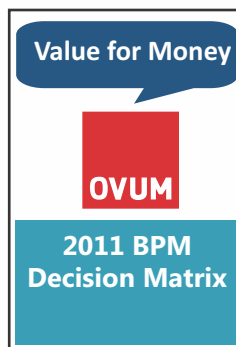
Production and Distributed Scanning Suite

OmniScan is a production and distribution software scanning for document image capture. It supports distributed scanning, image quality enhancement and delivery of documents to business systems.

About Newgen

- Leading Global Provider of Business Process Management (BPM), Enterprise Content Management (ECM) & Customer Communication Management (CCM)
- 1000+ installations across 50 countries
- Solutions for Banking, Insurance, Healthcare, BPO/SSCs, Telecom and Government
- Credited with some of the world's largest implementations
- Innovative culture, consistent R&D investments, 40 patents
- Employee strength 1300+
- Certified for ISO 9001:2008, ISO 27001:2005 and CMMI Level3

What Analysts Say



Investors

HEADLAND
CAPITAL
PARTNERS
滙睿資本



OFFICES

Americas

Newgen Software Inc.
1364 Beverly Road, Suite 300
McLean, VA 22101
Tel: +1-703-749-2855
Tel: +1-703-439-0703
Email: usa@newgensoft.com

For Sales Query: +1 (202) 800 7783

India

Newgen Software Technologies Ltd.
A-6, Satsang Vihar Marg,
Qutab Institutional Area,
New Delhi - 110 067 INDIA
Tel: +91-11-4077 0100,
+91-11-2696 3571, 2696 4733
Fax: +91-11-2685 6936
Email: corpmktg@newgensoft.com
For Sales Query: +91 11 40773769

Canada

Newgen Software Technologies Canada Ltd.
2425 Matheson Blvd, Suite 765
Mississauga, ON, L4W 5K4 Canada
Tel : +1- 905-361-2824
Fax : +1-905-361-6401
Email: corpmktg@newgensoft.com

Europe, Middle East & Africas

Newgen Software Technologies Ltd.
Off No: 314, Building No: 3
P O Box. 500297,
Dubai Internet City, Dubai, UAE
Tel: +971 44541365
Fax: +971 44541364
Email: emea@newgensoft.com

**For Sales Query: +44 (0) 2036 514805
+973-1-619-8002**

Asia Pacific

Newgen Software Pte Ltd.
30, Raffles Place # 17-38
Chevron house, Singapore 048622
Tel: +65 6221 8432
Fax: +65 6221 6923
Email: asiapac@newgensoft.com

For Sales Query: +65 3157 6189

FOLLOW US ON:



Copyright © 2012 Newgen Software Technologies Limited. All rights reserved

All content contained herein belongs to Newgen Software Technologies. The information provided herein is liable to change without prior notice and the user is advised to consult Newgen for getting the latest information. OmniFlow™, OmniDocs™, OmniOMS™, OmniScan™, OmniExtract™, IPS™, ChequeFlow™ and ComplianceManager™ are registered trademarks of Newgen Software. All other trademarks are trademarks of their respective owners.



NEWGEN

One world. One workplace.

www.newgensoft.com
http://blog.newgensoft.com