

Automated Underwriting Solution



Risk underwriting lies at the heart of the Insurance business. A robust underwriting policy is the foundation on which success of insurance business lies.

Overview

Given the importance of the underwriting process in insurance issuance, insurers seek efficient underwriting systems in order to reduce costs and improve the productivity of the underwriters. Insurance organizations today are therefore looking for automated underwriting systems which will help them improve the quality of risk assessment and simplify the underwriting process.

Major Challenges

- Modernizing risk management
- Ad-hoc operations / lacks of defined workflow processes
- Lack of visibility across the underwriting process
- Inflexible legacy technology
- Adapting To Ever-Changing Compliance Requirement

To overcome the existing challenges, Newgen offers a fully automated underwriting platform which provides a winning combination of leading edge technology with best in-class functionality. With Newgen's Policy Underwriting component, organizations can easily adapt to the changing marketplace, promote efficiency in their environment and enables insurers to simplify the underwriting processes, reduce costs, and achieve higher levels of productivity and efficiency from the underwriters.

Newgen's automated underwriting platform

Newgen's application offers powerful, user-friendly functions for the full lifecycle of a policy. It comes with an integrated expert underwriting component which enables any quote to be underwritten and issued in a simplified & consistent manner. The system components work together in a seamless fashion to make the case processing more efficient, accurate, and productive.

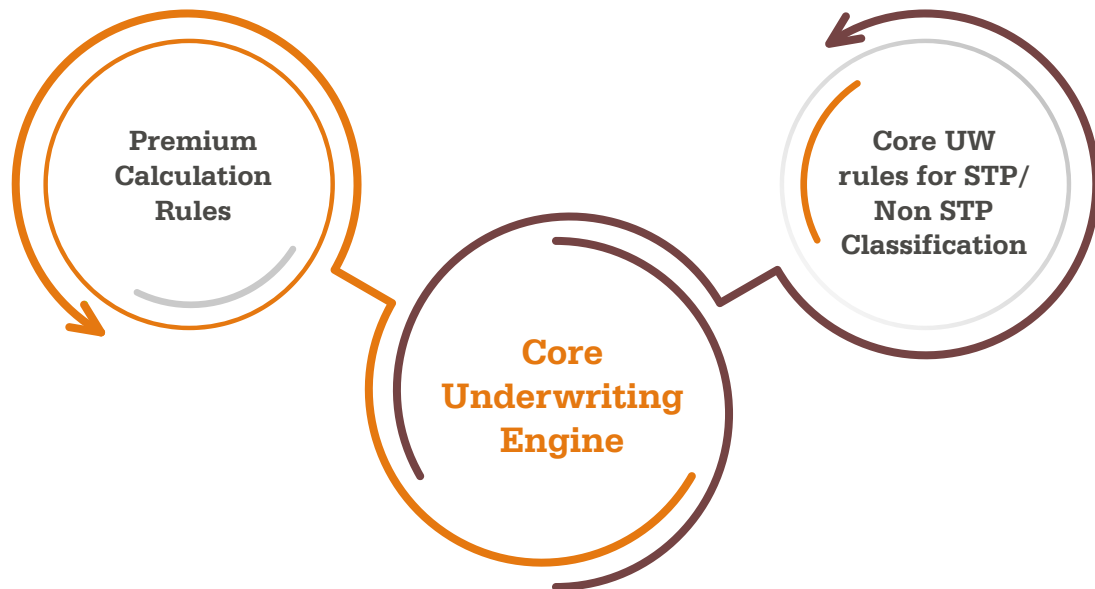




Newgen's automated underwriting platform

Core Underwriting Engine

The heart of the solution is an intelligent underwriting engine built on top of Newgen's business rule engine platform. The underwriting engine consistently analyzes incoming applications and automatically points out areas of concern. This results in increased productivity of the underwriters and reduces the complexity of the underwriting process. Proposals that meet the underwriting criteria gets automatically issued (straight through processing), and the non-straight-through cases are sent to an underwriter for review.



Rules & Rating Engine

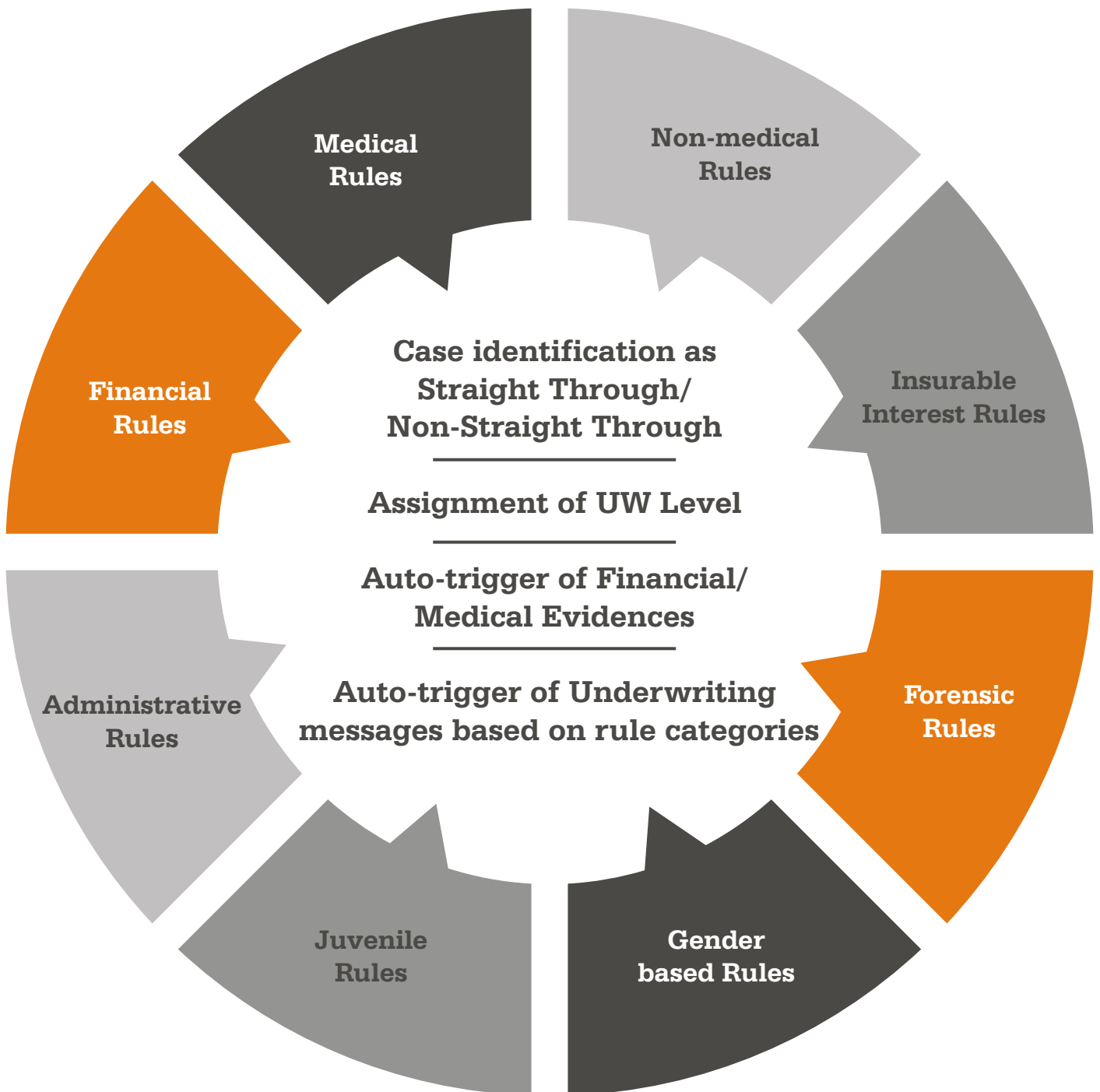
Insurance organizations compete on the basis of their individual underwriting criteria. As a result, some clients develop their own specific rules which, as a custom component, can be added to the provided base rules set. Newgen's easy-to-use business rules management platform eases the process of creation, review, approval & maintenance of the underwriting rule set.

The robust underlying rules management platform has the following advantages –

- Abstract rules or complex logic are configured and not hard coded
- Policies and decisions are automated and put into the hands of business teams
- Simple interfaces similar to spreadsheets for creation of rules

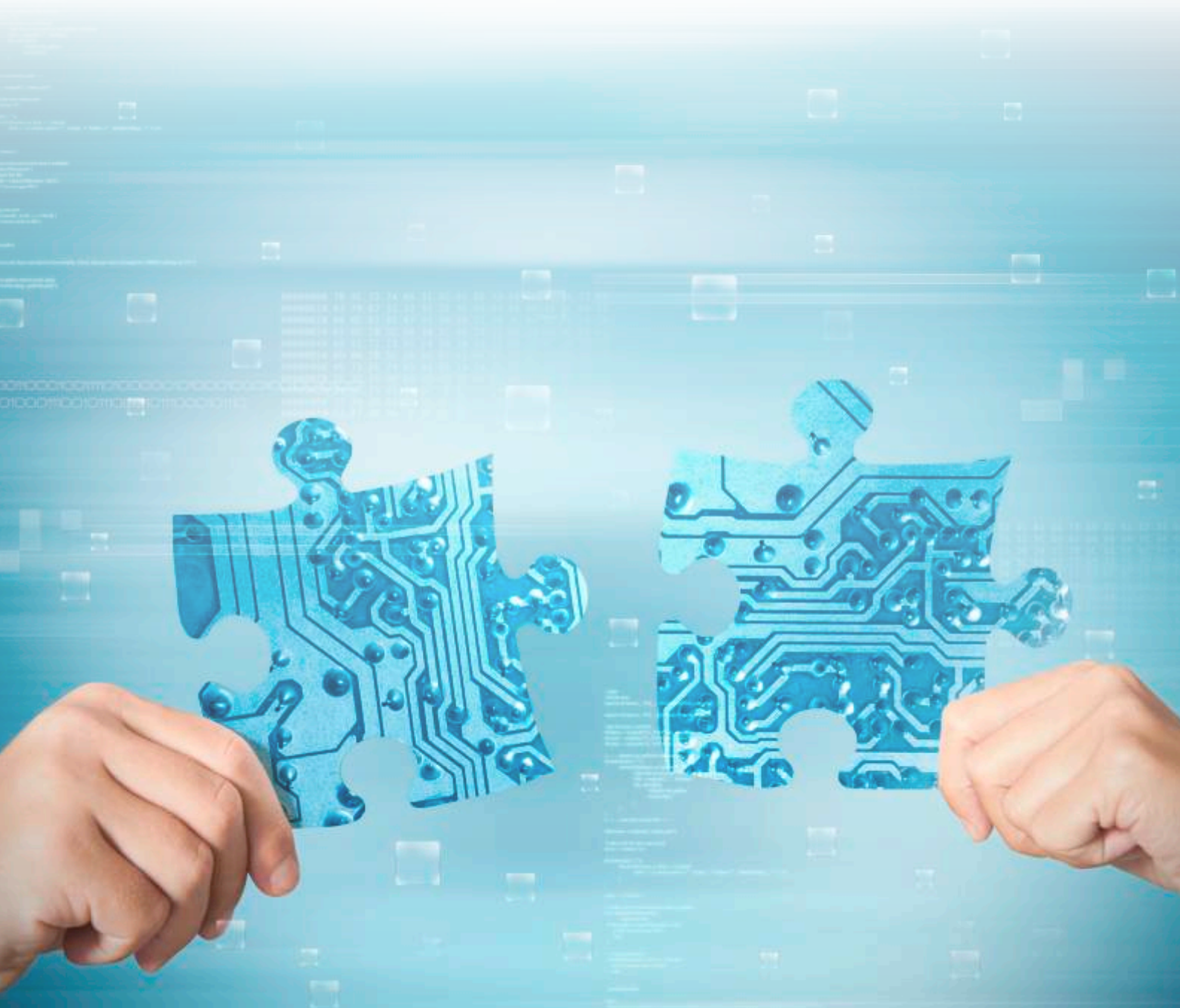


Core underwriting engine can contain an extensive catalog of rules segregated into various logical categories. The categorization of rules helps in easy identification of a rule category during execution and maintenance.



Business Benefits

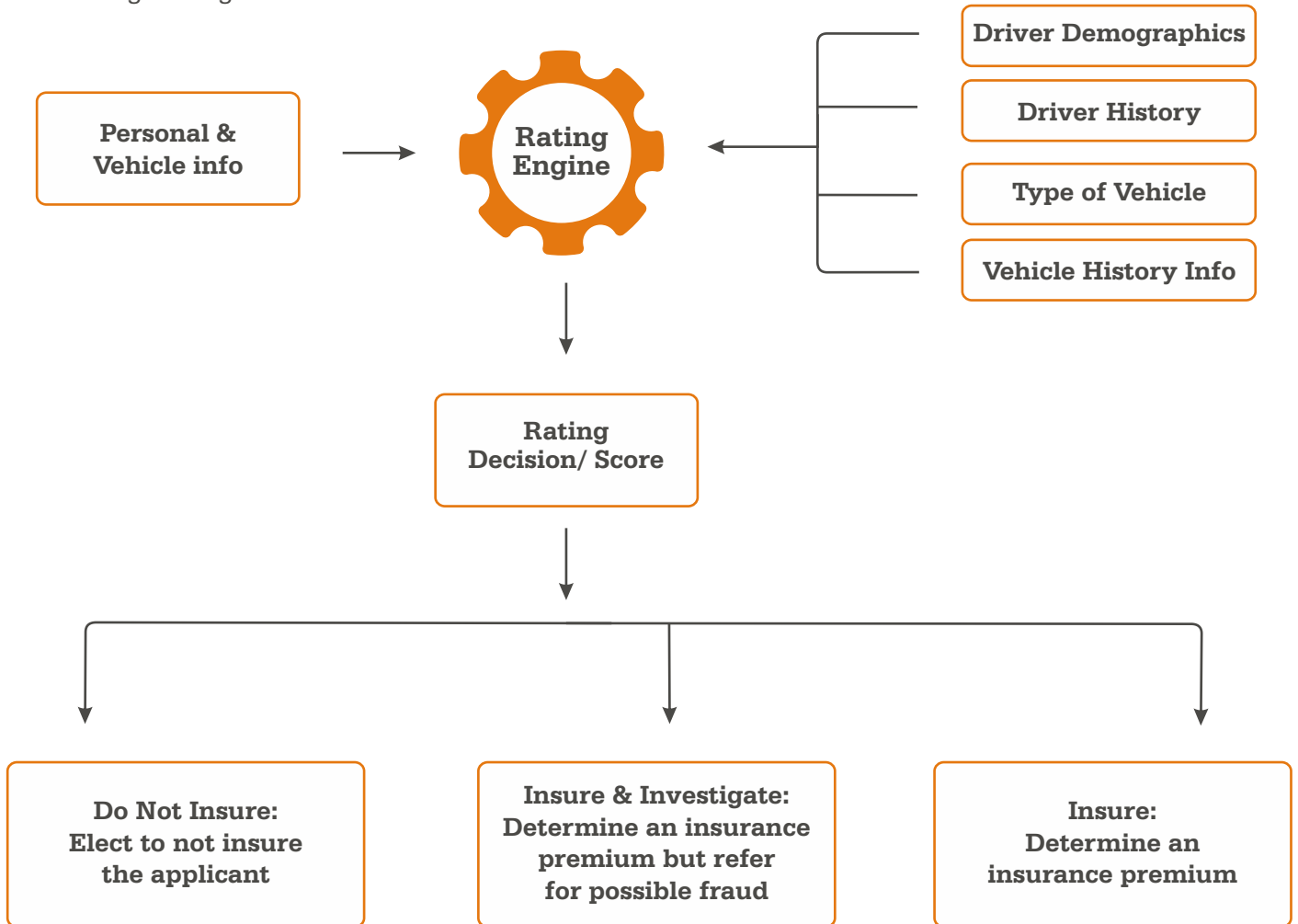
- Ensure consistency by automating acceptability and underwriting guidelines. Underwriting rules assure that all underwriting guidelines are reviewed for each policy. Automated processes significantly improve review consistency and enhance underwriting results
- Newgen's Underwriting system leverages its business proven BPM platform which allows organizations to create their own specific expert underwriting process, while leveraging general industry rules
- Enables collaboration between intermediaries, underwriters, and senior and junior underwriters using the collaboration component
- Helps underwriters make quick, informed, and consistent underwriting decisions using Risk Assessment component
- Easy integration with existing systems and applications



Use Case - Motor Insurance

Insurance company receives an application for auto insurance either directly or through an agent

Underwriting/ rating system requests information to confirm the applicant data



The insurance company may elect to not insure the applicant if the vehicle's history indicates it poses an undue insurance risk

The policy is referred to investigation if the vehicle's history does not coincide with what was reported by the applicant.

The insurance company may elect to incorporate a premium surcharge or discount based on the vehicle's history and its effect on the vehicle's insurance risk.



About Newgen

Newgen Software is a leading global provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM) and Case Management solutions with a global footprint of 1300+ installations in 61+ countries with large, mission critical solutions deployed at the world's leading Banks, Insurance firms, BPO's, Healthcare Organizations, Government, Telecom Companies & Shared Service Centers.

Newgen's Quality Systems are certified against ISO 9001:2008 and Information Security Standard, ISO 27001:2013. Newgen has been assessed at CMMi Level3.

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