NEWGEN

Collections Automation
Solution for Insurers

Overview

While collecting debit, insurance organizations face the challenge of cutting costs while optimizing processes and increasing revenue. Dynamic regulatory environment in the past years has further increased this challenge. It has driven debit collectors to explore the advantages process automation stands to offer in debit management.

Challenges

Regulatory compliance in the past several years has made it challenging for organizations to balance cost optimization with service delivery. This isn't a new development for first or third parties collecting debit. What is new, however, are the advantages automated technologies offer organizations in debit management. Automating collections process significantly improves productivity in collections. It sequentially determines who to call and collect from, when and why, with all the vital data collectors need within an easy-to-navigate user interface. Let us look at some of the major challenges faced by debit collectors-

- Time consuming, low return, repetitive and tedious tasks

- Inconsistent processes and a lack of a defined collection process leading to delay in premium collection

- Difficulty in identifying and resolving disputes

- Functional silos and abundance of invoice discrepancies leading to customer dissatisfaction

- Fragmented data due to disparate databases, inadequate systems, irregular cash posting and poor internal communications

- Lack of comprehensive reporting leading to inadequate visibility into collector's workload, difficulty in gauging the type and volume of dispute, and substandard cash flow predictions

- Disconnect between collections and other service-related issues

- Mismanaged relationships and lost opportunities due to lack of visibility into account data

Newgen's Mobile Based Collections Automation Solution

Newgen's Collections Automation Solution is a mobile based application built on Newgen's Enterprise Mobility Framework. The solution streamlines debit collection for agents. It provides a quick, agile and real-time mobile/ digital platform for new business & collections. The solution streamlines periodic collections in the absence of electronic clearances and auto debit. It allows agents to add policy information on-the-go and classifies cases into categories on the basis of debits, collection dates, etc. It pushes a distinct list of collection cases into the each agent's queue. Further, it helps filter cases based on various business criteria.

Solution Highlights

Dashboard to display a list of customers from whom the premium needs to be collected	Allocation of premium collection points/ customers on the basis of geographical region	Classification code for classifying cases into collection types, such as day of collection, criticality and priority	Ability to auto prioritize on the basis of configurable rules

Business Benefits

- **Increased Efficiency:** Improved transaction/ account review, discrepancy resolution & contact activities through integration with a database (with workflow and communication tools)

- **Lower Costs:** Better human resource optimization, where a smaller staff handles greater volumes, leading to reduced overheads required to support the account receivable processes

- **Enhanced Visibility and Control:** On-demand, real-time access to collection details enabling early remediation and collaboration when required. Greater visibility of the risks within a receivables portfolio allows management to make better decisions in order to optimize the risk versus reward payoff

- **Better Adherence to Compliance:** Reduced inaccuracies and missing documents. Built-in audit trails and enhanced security features help organizations meet compliance obligations and better manage risks

About Newgen

NEWGEN

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