NEWGEN

Quotation Management Solution

Customer demands have evolved with the development of technology. Consumers increasingly take to the web, seeking quotations and demanding instant services. Insurance companies need to tap into this customer base by capitalizing on speed and accuracy.
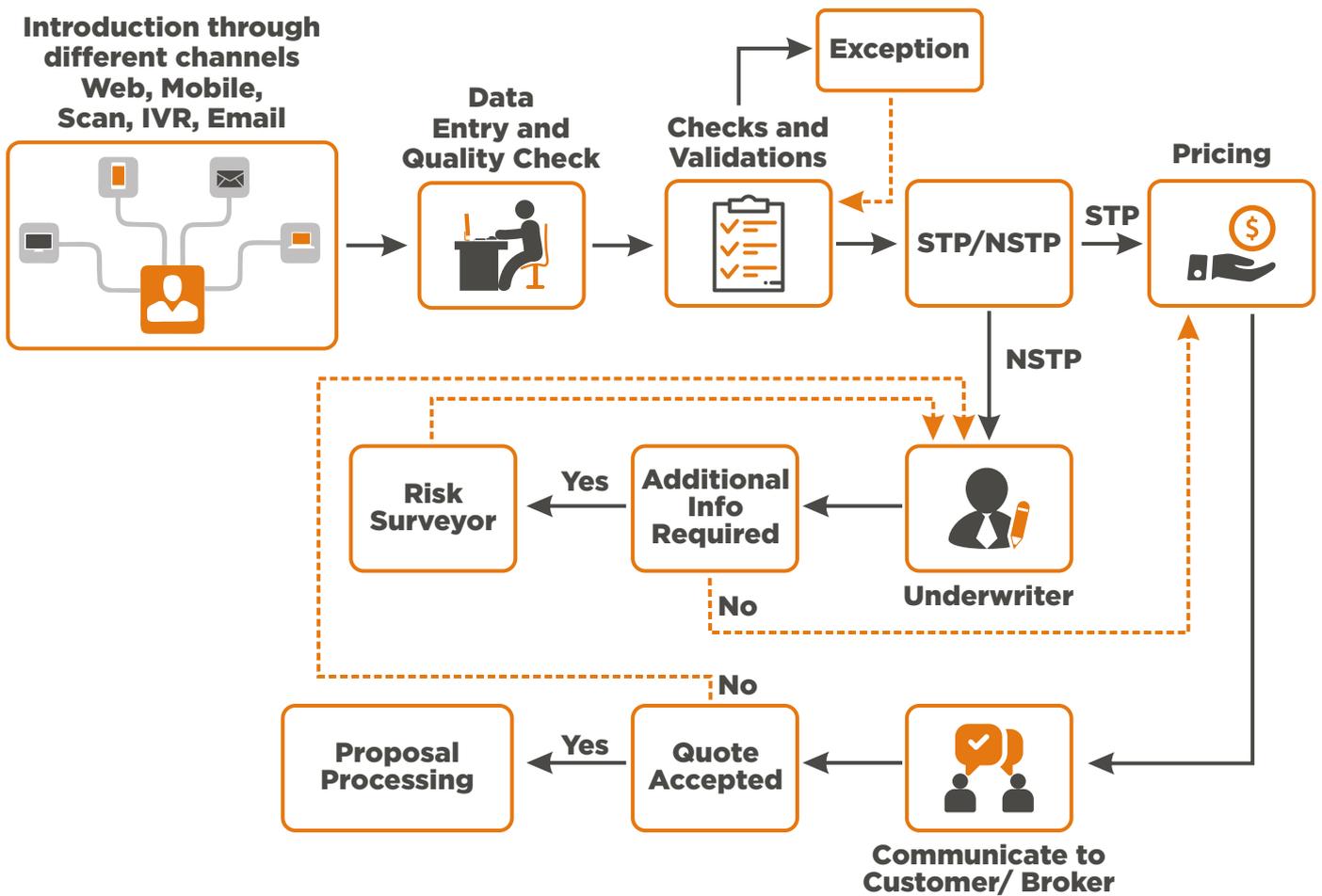
Overview

Generating quotations accurately and in real-time is a key strategic and competitive advantage to insurers. Quotation generation becomes accurate and simplified with automation in case of complex processes, especially group/commercial business quotation cycle, with high premium amounts. Further, automation strengthens sales while offering enhanced cross sell capabilities.

Challenges

Insurance customers vary in their requirement of policies. Different plans are aimed at providing different benefits to customers. Term Plans, Whole-Life, Endowment Plans are designed to meet specific customer requirements. Similarly, non-life insurers provide customers with a plethora of options. This leads buyers to abandon insurers, perplexed about the best plan for their needs. Therefore, the Quotation process assumes an important role in ensuring purchase of the product plan best suited for the customer. Some of the major challenges faced in the quotation generation process are-

- Non-standardization and inaccuracy due to execution of premium calculation rules outside any system on excel sheets

- Inability to update premium and illustration calculation rules to keep up with evolving business needs

- Time consuming and cumbersome manual quotation approval process, especially in case of group quotations involving multiple iterations and approvers

- Difficulty in timely access and retrieval of rules lying in legacy systems or in manual excel sheets

- Loss of business to competition due to slow quotation generation and communication

- Difficulty in gauging customer's requirements for recommending suitable product plans

- Inability to efficiently manage quotation versions and track status

- No means of generating template based quotation/benefit illustration documents

Introduction through different channels Web, Mobile, Scan, IVR, Email

Data Entry and Quality Check

Checks and Validations

Exception

STP/NSTP

STP → **Pricing**

NSTP

Underwriter

Additional Info Required — **Yes** → **Risk Surveyor**

No

Communicate to Customer/ Broker

Quote Accepted — **Yes** → **Proposal Processing**

No

Use Case - Newgen Quotation Management for Commercial Insurance

Quotation Management Solution

With Newgen's 25 years of experience in catering to insurers globally, we provide an end-to-end solution for Quotation Generation and Management. This enables insurers to ensure smooth transition of quotation into proposal and to expedite the entire process of proposal processing for faster policy issuance. Some of the key solution highlights are-

▸ **Multi-channel Quotation Request Initiation** - The solution supports multi-channel quotation requests (through Customer Portals, Mobile Applications, scan, or tele calls). The solution auto creates request work-items in case of email queries. All quotation data coming in a structured format gets auto ingested into the workflow reducing the manual effort of data entry, accelerating the quotation generation process

▸ **Checks & Mandatory Validations** - The solution automatically rules out duplicate quotation requests in a specified period of time. Validations like agent/broker-company-underwriter combination are also auto executed to route requests accordingly

▸ **Calculation of Quotation/Illustration** - Once the mandatory checks & validations are done, the solution allows users to trigger Premium Calculation rules, which exist in the core system. The BRMS component of this solution also offers the functionality to define highly complex and configurable set of Premium calculation rules

▸ **Flexibility to Trigger Different Rule/Rate Sets** - Requests such as Quotations for a group demand flexibility in application of premium calculation rule sets, such as individual/flat rates based on defined criteria. The solution triggers different sets of premium calculation rules & ratings clubbed with auto/manual application of discounts/loadings/exclusions

▸ **Triggering Quotation Approval Workflow** - The solution identifies quotations that require underwriter's assistance for case evaluation and approvals. It automatically assigns such cases to the approver based on his approval limits and authorities

▸ **Quotation Generation and Versioning** - Post accurate calculation of Quotation, the solution registers the quotation & generates a Quotation Number in the desired format (typically as sequence). In case, the premium is recalculated to revise the quotation post registration, the solution updates versions for record and reference. In this process, versions will be auto appended to the previously generated quotation number based on a defined syntax and will be maintained in the system

▸ **Identification of Additional Underwriting Requirements** - Newgen's solution performs rule based identification to establish underwriting requirements & suggests additional /free covers for low risk members. The system also supports the facility to upload, modify and dynamically render member lists

▸ **Pre-defined Templates and Tracking** - Multiple pre-defined templates can be used for generation of quotation document, which can be auto filtered based on the request type, product type, geographies etc. The system also maintains quotation records for future references and status checks at any point in policy issuance cycle

Business Benefits

▸ Reduced data entry and collation efforts

▸ Flexibility to change premium calculation rules on-the-fly

▸ Better informed underwriting and reduced risks

▸ Reduced approval turn-around-times

▸ Increased acceptance of quotes results in improved process completeness and customer retention

▸ Lower costs of servicing as a result of accurate mapping of the customer's requirement to the final policy

▸ Simplified and smoother transition of Quotation into Proposal

About Newgen

Newgen Software is a vendor/provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM), Document Management System (DMS), Workflow and Process Automation software. The company has a global footprint in over 60 countries with large, mission-critical solutions that have been deployed in Banks, Insurance firms, BPO's, Healthcare Organizations, Government and Telecom Companies.

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