

# Newgen's Smart Policy Binding and Generation Solution

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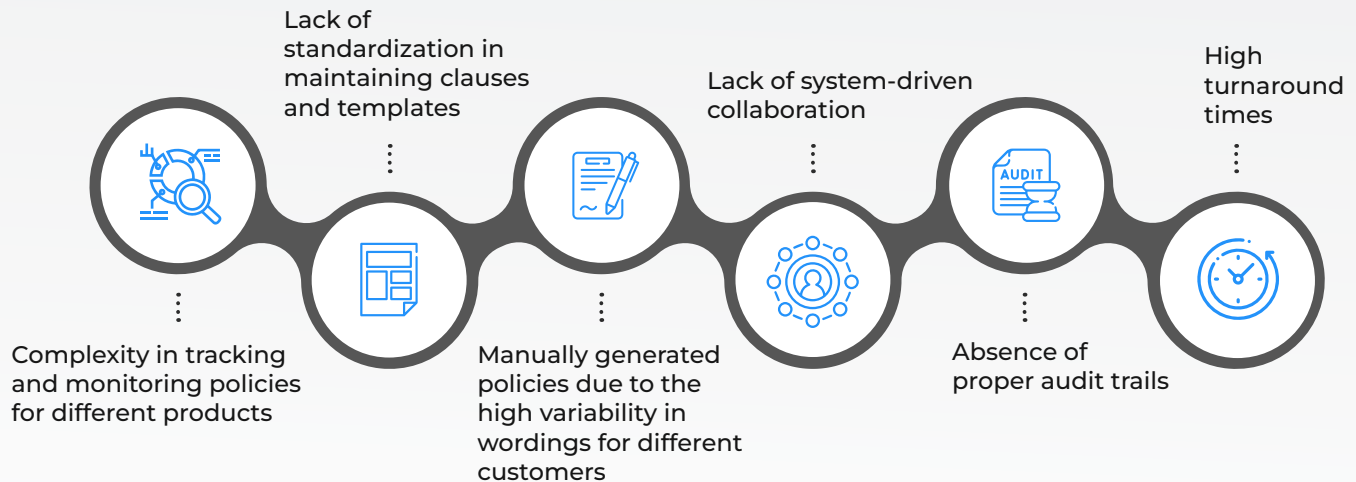
## Overview

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The traditional policy binding and generation process is paper-heavy and often fraught with errors.

The need of the hour is to digitize the end-to-end policy contract lifecycle, from managing clauses and templates to enabling seamless integration with other systems.

# Key Challenges Faced by Insurers



## Automate Policy Binding and Generation with Newgen's Solution

The solution, built on a unified, digital transformation platform—NewgenONE, streamlines the complete process and minimizes risks of business losses and penalties by deftly and flexibly managing policies and clause updates. The solution facilitates contract archival, based on the renewal lead-time, and easy retrieval.

Users can conveniently generate contracts based on predefined parameters, including the type of product, geographical region, and endorsements associated with the policy. The built-in features, such as template libraries, clause libraries, and rule definition, along with strong integration capabilities with core systems, make the complete process simple and efficient.

- **Clause library** stores rule-based pre-approved clauses for policies
- **Template library** stores rule-based pre-approved templates for policies
- **Policy generation** helps create dynamic policies automatically while leveraging the pre-approved templates and clauses
- **Low code workflows** simplify the creation of workflows while utilizing the simple drag-and-drop option for approvals and digital file movement
- **Detailed audit trails** to track every change, approval, or new request made in the system
- **User-based access and rights** that can be controlled by admin while protecting from unauthorized access

# Highlights

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## Comprehensive Clause Library

Manage policy clauses by creating, storing, and modifying them singularly or in bulk, thereby instantly generating policies and minimizing the turnaround times. These clauses can be for different products and comply with various business regulations, thereby mitigating risks. Store and manage pre-approved policy clauses by leveraging a centralized repository. Furthermore,

- *Create precise policies*
- *Add or modify clauses on a single screen*
- *Create a new clause from scratch*
- *Update/edit clauses based on the type of product/endorsement/services, etc.*
- *Add rule-based wordings into the clause*
- *Leverage maker-checker functionality to highlight the addition of changes made in the clause library*

## Dynamic Template Library

Create, store, view, and modify policy drafts from the predefined and pre-approved templates. Leverage the library that ensures terms and conditions included in the templates are current and in compliance with the business guidelines.

- *Create a new template using the in-built dynamic text editor*
- *Upload the existing templates into the system in a hassle-free manner*
- *Auto add words associated with endorsement type/product type in policies*
- *Use low code approval workflows*

## Seamless Policy Creation

Integrate with any core application, making it easy to fetch policy form parameters, template ID, and endorsement code(s), thereby creating an error-free policy.

- Get a detailed view of all rules that have been applied in the policy at the time of generation
- View wordings that go with the rule in the policy
- Modify or add new clauses in the in a policy

## Business Benefits



### About Newgen

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

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