



Enhancing Efficiency and Compliance

The Crucial Role of Content Management in the Insurance Industry

The insurance landscape is rapidly evolving, in part due to technological advancements and shifting customer expectations. A 2023 survey by **Gartner** found that two agendas of executives for investing in technology over the last two years were to enhance operational excellence (53%) and improve customer experience (45%).⁽¹⁾



Growing Reliance on Digital Content

In an era dominated by data, insurers grapple with an ever-expanding pool of digital content. Policies, claims data, customer communications, and regulatory documentation demand careful handling, making effective content management a linchpin for operational efficiency and customer satisfaction.

According to a 2021 **Statista**⁽³⁾ report, enterprises worldwide create approximately 328.77 million terabytes (where one zettabyte is equivalent to a trillion gigabytes) of data daily. While 120 zettabytes of data were generated in 2023, the figure will hit 181 zettabytes in 2025.

A 2023 **Association for Information and Image Management (AIIM)**⁽²⁾ report shows that more organizations are adopting content systems as the challenge of managing an overwhelming volume of content is going up. Hence, getting the content management right is key for insurers. Efficient content management is pivotal for success, providing a strategic means to streamline operations, ensure compliance, and drive innovation in this dynamic environment of insurance.

Need for Efficient Content Management Solutions

In 2023, the **International Market Analysis Research and Consulting (IMARC) Group**^(4&5) stated that the banking, financial services, and insurance (BFSI) sector accounts for the majority of the enterprise content management (ECM) market share. While there is ample scope for growth, legacy systems, and manual processes can play spoilsport in managing the complexities of modern insurance operations.

Insurers face a pressing need for streamlined content management solutions that not only address existing pain points but also pave the way for future scalability, innovation, and compliance.

The 2024 edition of the annual **EY Global Insurance Outlook**⁽⁶⁾ studied many leading carriers worldwide to find out that increasing "trust and transparency can help insurers navigate critical challenges – from intensifying competition to increased regulatory scrutiny to rising investor expectations for stronger financial results."

This whitepaper looks to address some of the key pain points, navigating through challenges, and highlighting the essential integrations required with modern solutions.



*The market size of the Global Enterprise content management software reached **\$67.6 Billion** in **2023**. It is expected to reach **\$199.4 Billion** by **2034**, showcasing a growth rate of **12.4%** during 2024-2032.*

Challenges Faced by Insurers



01 Legacy Systems

Navigating the limitations of outdated content management systems.

Maintaining legacy systems is an expensive affair for organizations. A 2018 [Deloitte](#) global CIO survey⁽⁷⁾ found that an average IT department invests more than half of its technology budget, up to 55%, on maintaining business operations. In fact, Insurers spend up to 70% of their IT budget on keeping their legacy system operational, as per a [PricewaterhouseCoopers \(PWC\)](#)⁽⁸⁾ study.

Legacy systems pose challenges in adapting to the dynamic nature of the insurance industry. Modern content management solutions offer a pathway to overcome these limitations and embrace agility.

02 Scalability

Adapting to the growing volume of digital content.

[International Data Corporation \(IDC\)](#), in collaboration with US-based data storage firm [Seagate](#), reported that 80% of the 175 zettabytes of data generated by 2025 will be unstructured.⁽⁹⁾ This escalating volume of digital content presents scalability challenges for insurers. Integrating scalable content management solutions is critical to meet the increasing demands of data storage and processing.

03

Customer Expectations

Meeting evolving customer demands for seamless interactions.

As customer expectations evolve, insurers must leverage content management solutions to provide personalized, timely, and seamless interactions. Meeting these expectations is crucial for customer retention and satisfaction. In a 2022 research, [McKinsey](#) revealed that better customer experience can result in 2-7 % higher sales revenue and 1-2% profitability.⁽¹⁰⁾

04

Integration Issues

Ensuring compatibility with existing platforms

A 2018 PWC study stated that 41% of Australia's leading insurers who responded to the survey felt they did not have the requisite tools to effectively manage risk and compliance processes.⁽¹¹⁾

The primary challenge lies in seamlessly integrating new technologies, such as advanced underwriting systems or customer relationship management tools, with the legacy systems that insurers have relied on for years. Manual or brute force integration mechanisms will not work. Through 2026, a [Gartner 2023 Magic Quadrant for Data Integration Tools](#) report said that manual data integration tasks will be reduced by up to 30% through the adoption of data fabric design patterns that support augmented data integration.⁽¹²⁾

Hesitation to adopt modern CMS solutions can place insurers at a strategic disadvantage, impacting their ability to efficiently operate and maintain relevance in a rapidly changing market.

The continuous evolution of customer expectations, paired with the tightening of regulatory demands makes it crucial for insurers to remain agile. Persisting with obsolete systems can hinder operational effectiveness, leading to slower response times and discrepancies in data management, which could then negatively impact customer trust and loyalty. Additionally, the potential for regulatory non-compliance increases the risk of legal repercussions, emphasizing the need for a robust CMS.

Transitioning to modernized CMS not only mitigates these risks but also brings tangible benefits highlighted in subsequent use cases, propelling insurers towards operational efficiency, regulatory compliance, and superior customer engagement.

Building Success Stories

In light of these challenges, let's investigate three distinct use cases that vividly showcase the tangible implementation and advantages of cutting-edge content management solutions.

Use Case 1: Streamlining Claims Processing

Challenge

Manual and disjointed claims processing lead to delays, errors, and increased operational costs. Insurers struggle with disparate data sources and inefficient workflows, impacting the overall customer experience.

Solution

Integrating a robust content management solution facilitates seamless claims processing. Documents, images, and data related to claims are digitized, centralized, and easily accessible. Automation tools ensure that claims workflows are optimized, reducing processing times and minimizing errors.

Benefits

- Accelerated claims processing: Faster turnaround times improve customer satisfaction
- Enhanced accuracy: Automation reduces the likelihood of errors in claims handling
- Improved visibility: Centralized data enables real-time tracking of claims status

The transformation story of a US-based Fortune 500 insurer with Newgen's Contextual Content Services (ECM) System illuminates the pathway to overcoming challenges in claims processing. By harnessing the power of digitalization, this insurer managed to streamline their claims department, significantly enhancing efficiency and customer satisfaction. This case study exemplifies the tangible benefits of adopting sophisticated content management solutions, from simplified processes to better service outcomes. More details on this success story can be found [here](#).



Use Case 2: Ensuring Regulatory Compliance

Challenge

Navigating the complex and ever-changing regulatory landscape is a constant challenge for insurance companies. Compliance errors can result in fines, reputational damage, and operational disruptions.

Solution

Modern content management solutions provide a centralized repository for regulatory documentation. Automated compliance checks, version control, and audit trails ensure that the latest regulatory requirements are met.

Benefits

- Proactive compliance: Automated checks help insurers stay ahead of regulatory changes
- Reduced compliance risks: Accurate tracking and reporting minimize the risk of non-compliance
- Audit readiness: Comprehensive audit trails simplify regulatory audits

A large US-based annuities provider's digital transformation, facilitated by Newgen in collaboration with Infosys, showcases a strategic approach to managing service request management while ensuring compliance. The implementation of an integrated digital policy servicing platform catered to addressing high turnaround times and the absence of multi-channel initiation, highlighting the critical role of content management solutions in maintaining regulatory adherence and operational efficiency. Learn more about their strategy and outcomes [here](#).



Use Case 3: Enhancing Customer Communications

Challenge

Traditional communication channels often fail to meet the expectations of modern policyholders. Insurance companies struggle to deliver personalized and timely communications, impacting customer engagement and loyalty.

Solution

Integrating a content management solution enables insurers to create and manage personalized customer communications. Dynamic templates, document generation, and automated distribution ensure that customers receive relevant and timely information.

Benefits

- Personalized customer experience: Tailored communications enhance customer satisfaction
- Timely delivery: Automated workflows ensure timely distribution of policy documents, renewal notices, and other communications



The integration of Newgen's Omnichannel Customer Engagement (CCM) Product Suite by a leading insurance company in India stands as a testament to optimizing customer communications. Focused on eliminating operational bottlenecks and elevating the customer service experience, this implementation underscores the value of streamlined, personalized interactions across preferred communication channels. This success story not only highlights improved process visibility but also demonstrates the impact of efficient communication strategies on customer engagement and loyalty. Further details are available [here](#).

Empower Your Insurance Operations with Newgen and Duck Creek Technologies

Newgen and Duck Creek Technologies stand at the forefront of addressing these pressing challenges in the insurance sector. By leveraging state-of-the-art content management solutions and cutting-edge technologies, Newgen and Duck Creek offer scalable, efficient, and compliant data management frameworks that are tailor-made for the dynamic nature of the insurance industry.

Both comprehensive platforms not only simplify the transition from legacy systems but also enhance the scalability needed to manage burgeoning volumes of digital content efficiently. Furthermore, the solutions provided are designed with a deep understanding of evolving customer expectations, ensuring insurers can provide personalized, seamless interactions that are crucial for customer retention and satisfaction.

The integration capabilities of Newgen and Duck Creek Technologies enable seamless compatibility with existing infrastructures, ensuring that insurers can modernize their operations without disrupting ongoing processes.

In an era marked by rapid technological advancements and regulatory complexities, partnering with Newgen and Duck Creek Technologies empowers insurers to not only overcome present challenges but also future-proof their operations in anticipation of what lies ahead.



Harnessing the Future: The Decisive Role of Content Management in Insurance

The imperative role of content management in the ever-evolving insurance industry cannot be overstated. As insurers grapple with a surge in digital content, the need for efficient and scalable solutions is paramount. Duck Creek OnDemand takes the lead in this charge, seamlessly integrating with Newgen, a trailblazer in digital process automation, to propel insurers towards an improved future state.

Our analysis of three use cases has elucidated the substantial impact achieved through the integration of state-of-the-art content management solutions with Duck Creek. From streamlining claims processing to ensuring regulatory compliance and enhancing customer communications, the benefits are clear. Accelerated processing times, enhanced accuracy, proactive compliance, and personalized customer experiences are just a glimpse of the advantages awaiting insurers on this transformative journey.

As we navigate the challenges of legacy systems, scalability issues, evolving customer expectations, and integration complexities, the integration of Duck Creek OnDemand and Newgen emerges as a strategic solution. It not only addresses the current pain points but also positions insurers for unparalleled success by embracing efficiency, compliance, and innovation in the digital era of insurance. The collaboration between industry leaders and cutting-edge technologies heralds a new era where insurers can confidently meet the demands of today and tomorrow, ensuring a resilient and thriving future in the competitive landscape of the insurance industry.

***Learn more about how
Duck Creek OnDemand and
Newgen support insurers in their
digital transformation efforts.***

Sources

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About Newgen

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