OPTIMIZE YOUR POLICY INVOICING PROCESS USING ROBOTIC PROCESS AUTOMATION (RPA) – CASE STUDY FOR THE INSURANCE INDUSTRY

Overview

One of the most time-consuming tasks within the Insurance Industry is Invoice Processing of Policies, which includes posting customer policies onto system ERP.

This case study discusses the automation process for the Invoice Processing of Motor Policies. We have seen that automating this process results in a significantly reducing the work-load of the employees, reducing human errors, and improving overall efficiency of the process.

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Challenge

An important role for Insurance Companies, especially Insurance Brokers, is the process of booking policies onto Insurance Aggregate Software's and other ERPs. The main challenge here lies in the sheer volume of policies that are being processed, and the manual nature of the job resulting in higher chances of errors.

Another challenge is the large number of steps involved in this process, right from extracting required details from policy documents, to posting onto the ERP.

Automation Process

The standard automation method for such a process would be to thoroughly understand the current process, done through various sittings and meetings with the concerned client team, bearing in mind the needs of the client.

Typical Process Before Automation (high level):
1. Receive all policy details in email. Each policy typically has more than 3 different policy documents.
2. Extract various information from these documents. Around 20 fields have to be extracted.
3. Enter each of these entries into the ERP System. Part 3 is time consuming due to the various fields to be inputted.

Process After RPA (high level):
1. Parts 1, 2 and 3 are done end-to end by the RPA Software (BOT). This was automated using UiPath, the leading RPA tool in the market.

In the above process, the BOT checks a dedicated email address at regular periods, extracts all of the required details from the policy documents, and posts them onto the ERP, thus booking the policy. The above process is ideal for RPA as it has large volumes of data, is time consuming, and involves basic data entry that can result in higher human error.

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Outcome

RPA has given a great outcome for this process. The overall efficiency of this process has drastically increased due to the reduction in errors. Employees have been able to focus on those tasks that require actual human decision making.

Time taken is significantly reduced

BOT has increased accuracy and can eliminate human error

Productivity will increase, as the BOT is able to work 24/7. Backlog will be at minimum.

Not only had the BOT increased the efficiency, it is also easier to track the process due to detailed reporting and logs created after every run. This improved accountability assists in managerial decisions.

The above use case is an ideal process to be Automated by Insurance Agencies.

About Us

Varishtha Infotech specializes in providing end to end RPA and IT solutions, and helps organizations meet their technological needs. We provide other services like IT Managed Services, IT Infrastructure Services, Professional Services, and Automated Sensor Solutions.

Contact Varishtha Infotech today for your Automation and IT needs

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