Transforming Insurance Operations:

Comprehensive Process Automation for Enhanced Efficiency

CASE STUDY

About Client
A leading insurance company

Industry
Insurance

Service
Robotic Process Automation (RPA)

Business **Need**

The client identified several critical areas for improvement to enhance its market position and operational efficiency, focusing on customer service, policy issuance, claims processing, and regulatory compliance. These included:

▼ Better customer service in the competitive Indian insurance business

▼ First-time-right issuance of insurance policies

▼ Quick claim settlements

▼ Efficient aggregation, validation, and allocation of policy payments

▼ Accurate and timely preparation of regulatory reports

▼ Precise request of policies for re-insurance

Business **Challenge**

A multi-faceted approach was designed, combining Robotic Process Automation (RPA) with AI and machine learning technologies to create a robust, efficient, and scalable solution for the client's diverse needs, including:

◥ Robotic Process Automation (RPA)

◥ Structured and unstructured data

◥ extraction using Python & AI/ML/Deep Learning

◥ API integration with various service providers

◥ Report generation using RPA, Excel, and PDF conversion

Business **Solution**

Before the automation initiative, the company struggled with time-consuming manual processes, including:

◥ Servicing ever-growing business needs

◥ Managing high volumes of policy

issuance, claims, and payments

◥ Meeting regulatory reporting requirements

◥ Handling re-insurance policy requests efficiently

Technology **Stack**

The implementation utilized diverse technologies, blending industry-standard software with specialized tools to create a comprehensive automation ecosystem. These included:

◥ Automation Anywhere A360
◥ Microsoft Excel, PowerPoint, and SQL Server
◥ Adobe PDF
◥ OCR technologies (Tesseract, Azure, Abby FineReader)
◥ Oracle DB
◥ Python, VBA, JavaScript

Project **Differentiator**

This project stands out for its comprehensive approach to automation, which addresses multiple business processes and achieves significant improvements across various performance metrics. These include:

◤ Comprehensive automation across multiple business processes

◤ Innovative use of RPA combined with AI/ML for data extraction

◤ Significant improvement in processing times and volumes

◤ Integration with multiple external systems and service providers

Business **Impact**

The automation initiative delivered significant and quantifiable benefits, improving operational efficiency, cost savings, and customer satisfaction metrics. The overall business impact included:
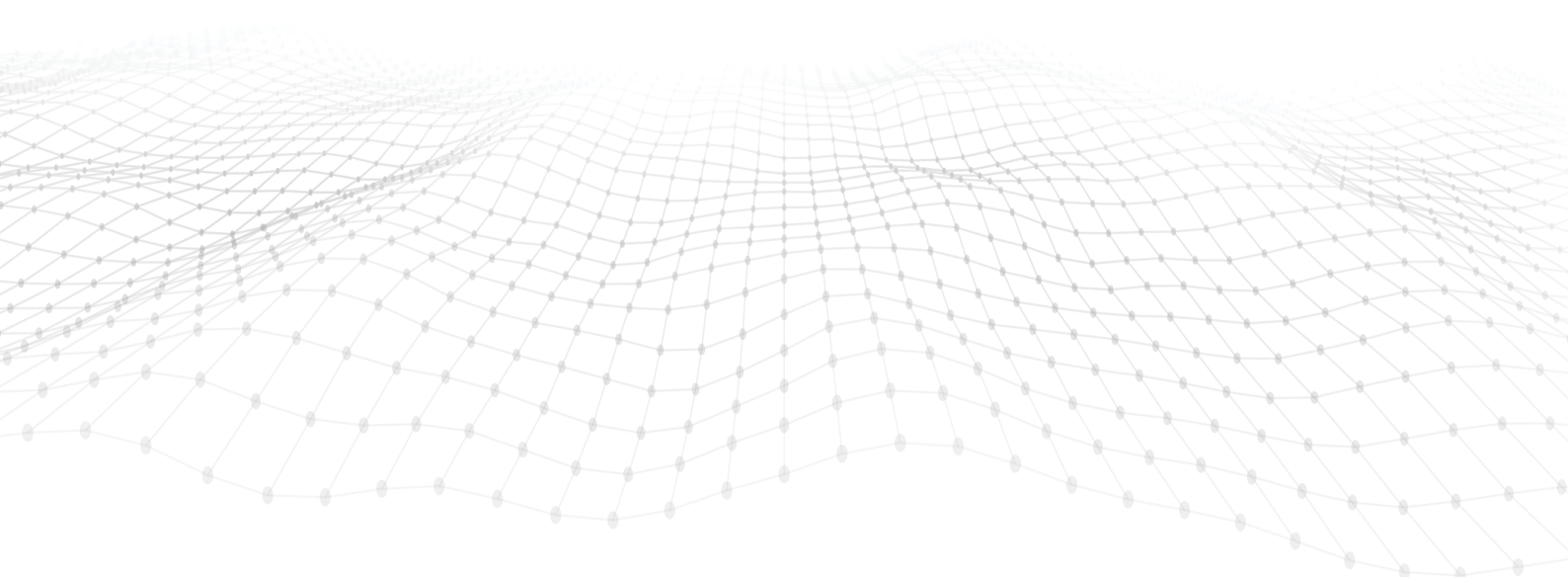
- Approximately 240+ man-hours saved per day

- About INR 5 crore operational costs saved per year

- 80-85% improvement in process efficiency

- Same number of FTEs supporting ~20% YoY business increase

- Customer Net Promoter Score (NPS) improved from 3.8 to 4.2

- Improved employee satisfaction

- Increased employee bandwidth for critical business functions

- Enhanced profitability per insurance policy due to reduced operational costs
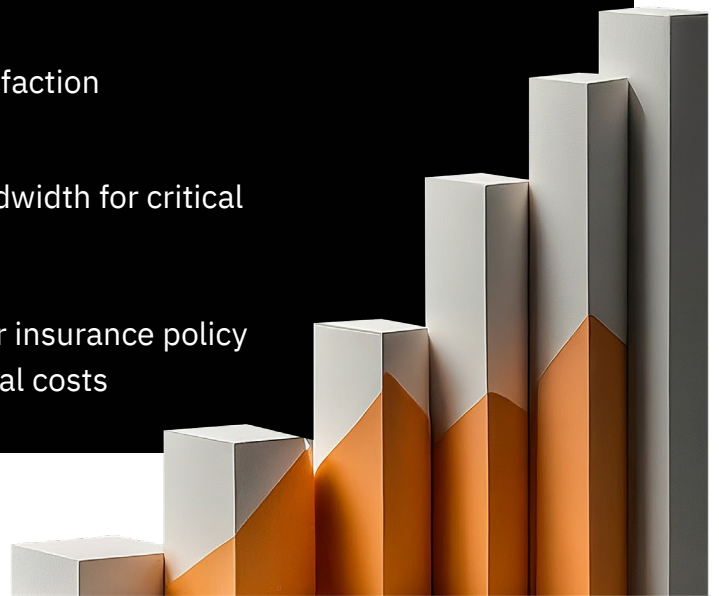
Conclusion

Implementing RPA and associated technologies significantly improved the client's operational efficiency, cost-effectiveness, and customer satisfaction. The project enabled the company to handle higher volumes of work with the same workforce, leading to improved profitability and competitiveness in the Indian insurance market.