



## CASE STUDY

# INCREASE EFFICIENCY BY IMPLEMENTING ROBOTIC PROCESS AUTOMATION (RPA) – CASE STUDY FOR THE INSURANCE INDUSTRY

### Overview

The Insurance Industry is prone to lots of manual and repetitive processes that are time consuming. One such process is the Statement of Account Reconciliation Process.

This case study discusses the automation process for the Reconciliation of the Statement of Accounts. We have seen that automating this process results in a significantly lower turn-around-time, improved quality, and reduction of work-load on the employees, enabling them to focus on their core functions.

## Challenge

One of the most important functions for an Insurance Agency is to Reconcile the claims between their internal Statement of Account (SOA) and the Statement of Account of their Insurance Partners. The main challenge faced is the sheer volume of the claims that have to be reconciled, with most insurance agencies having over 10 partners.

Another challenge is the large number of steps involved in this process, while dealing with different systems like Emails, Excel Sheets, and the Broker Aggregate Software's.

The Reconciliation process is usually done on a monthly basis; however some agencies are doing it throughout the month due to the massive volumes. The result was a big back-log, higher human error, and being outside the SLA.

## 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 staff, bearing in mind the needs of the client.

### Typical Process Before Automation (high level):

1. Format internal and partner SOAs
2. Reconcile both the SOAs
3. Update the entries that have been reconciled onto Broker Aggregate Software. Part 3 can be very time-consuming depending on the broker software

### Process After RPA (high level):

1. Parts 1, 2 and 3 are done end-to end by the RPA Software (BOT)

The above process is ideal for RPA as it has large volumes of data, is time consuming, and involves basic data entry.

## Outcome

RPA gives a great outcome for this process. The time taken by insurance agencies to perform this process will reduce significantly. Employees now only have to focus on those activities that require 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 is the BOT helpful in improving the reconciliation process efficiency for insurance agencies, the BOT will also provide detailed reports and statuses for the claims. This improved accountability assists in managerial decisions.

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

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+971 50 584 7434  
+971 50 456 9953



info@varishthainfotech.com  
www.varishthainfotech.com



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