Automating Renewal Process for Fortune 500 Broking Firm

– 40% Reduction in AHT

Client

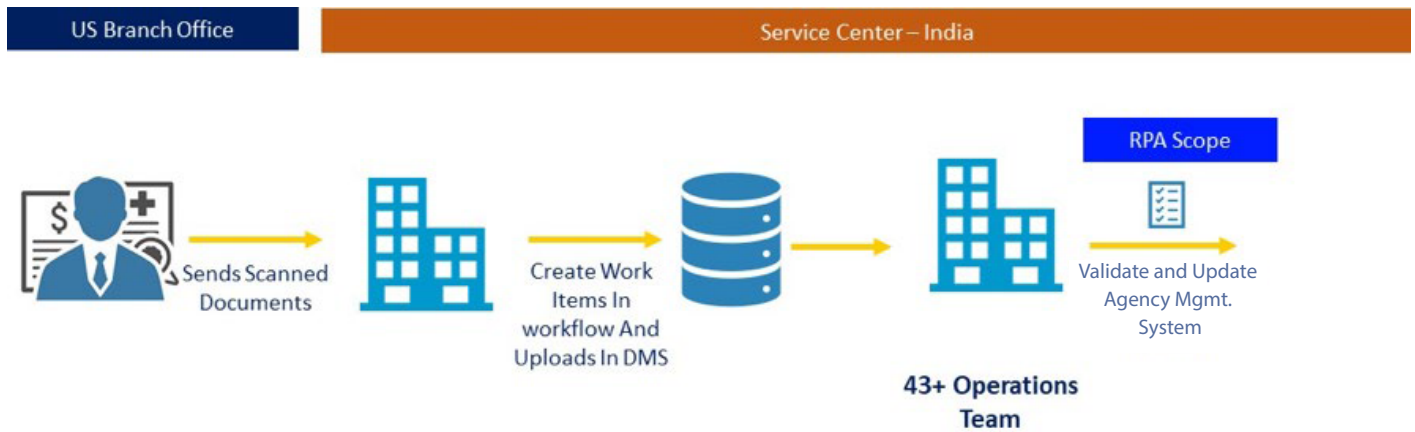The client is one of the largest insurance brokers in the world (Fortune 500).

Challenges

▸ Our client's existing strategy was to process several end-to-end policy administration and management cases through its in-house shared services units located in India, supporting its front offices across the globe

▸ Approximately 44,000 incremental volumes were processed by the client in a year as a result of policy renewal data setup undertaken for 1,500 Insurance carriers

▸ The process, though not complex, was time-consuming, and involved manual intervention

▸ The client wanted a solution to decrease processing time using digital intervention, while improving accuracy and service levels

LTIMindtree Solution

▸ We realized that documents were received in several types of formats from carriers, with variations. They were configured in the system based on set rules and logic.

▸ LTIMindtree deployed a solution which was a combination of OCR-Abbyy Flex capture for Data extraction + Abbyy Fine reader for PDF Conversions + Abbyy Validation/Verification station + machine learning on the job along with RPA (UI Path Coding) for feeding the data into the downstream Policy management system.

▸ This solution was created considering

Business Benefits

▸ 40% reduction in average handling time (AHT) across LOBs

▸ Automation by leveraging BOTs to replace manual inputs

▸ Reduction in headcount through efficiency gains

▸ Seamless development and implementation in under 18 months, leading to positive ROI

▸ Overall TAT improved by 50%

▸ 12% increase in CSAT