



CASE STUDY

RPA SOLUTION DELIVERS 33% FTE REDUCTION AT A GLOBAL INSURANCE PROVIDER

Key Challenges



High volume of transactions along with long cycle time



Increasing costs and efforts



High error rates

Benefits Derived

- 20% increase in speed of processing
- A better, more efficient and effective process
- 80% of the process automated

Our Client, a Global Insurance company, wanted to automate their global collections reconciliation process for Life & General Insurance. This was being done to improve the long cycle time of their current cash management process.

The key challenges for the client for both Life and General Insurance were:

- High volume of transactions along with long cycle time to reconcile each account, leading to increased costs and efforts.
- Complex data collection process from multiple sources and then performing the reconciliation based on the account number and transaction type
- The identifier files and rules for creating/identifying the identifier varied significantly
- An inability to resolve all errors and open items in a timely manner
- Large number of errors in various financial statements which increased risk along with delayed error detections
- Overall slow down of the speed of financial recoveries

TAO's expert team of business analysts identified the following opportunities to overcome these challenges:

- Provide a fully automated approach for Bank statement reconciliation
- A Robotic Process Automation (RPA) solution to assess the benefits of RPA and design an automated solution to increase the efficiency and reduce the overall processing cost

TAO team delivered the following:

- An initial assessment phase where a Level-4 Process analysis of the cash management processes was completed along with relevant reports
- Defining the scope of automation where all cash management processes including creation and reports was included. During solution design a comparative study of the accounts and transaction types was done to group similar components together for development.
- Effort analysis and Implementation Plan of 3 months
- Blue print document with Solution approach, AS-IS and TO-BE process workflows; Technical Design Document
- Configured automation solution, including interactions/interfaces between various components
- Added validation checks to ensure independence, accuracy and completeness
- Support for on boarding into production

At the end of the pilot, several compelling benefits of RPA were successfully demonstrated. These included:

- 33% reduction in total FTE count supporting the current process
- A significant improvement in process compliance
- A significant reduction in process errors and complexity
- Productivity improvements, including reduced manual controls, higher quality servicing, less process variance and lowering of the error rate
- Process Standardization: Implementing SOP and approval matrix in a workflow application before the bot performs the data entry tasks
- An agile, reusable capability that can be selectively deployed across the company.

70% of the RPA code related to data entered via Mainframe applications and the code logic for creating/identifying the identifier was reused.

For more information on this assessment case please write to us at talk2us@taoautomation.com