

Smarter, better, faster

RPA use cases in the insurance industry

Product development

- Monitoring and tracking of various milestones with versions of the product development process.
- Digital sign-off from various stakeholders including products, sales, operations, actuarial, management committees, information technology, compliance and more.

Actuarial process

- Ensuring the segregation of duties between modelling, pricing and valuation and calculation of profit.
- Maintaining version control on exchange of data.
- Automatically maintaining audit trail of all changes.

New business

- Checking system control to prevent duplicate customer ID creation.
- Processing of standard agreements with vendors and customers.
- Checking on the authorisation matrix on a real time basis.
- Computation of interest refunds.

IT

- Checking the adequacy of know your customer (KYC) documents through optical character recognition (OCR).
- Obtaining all proposals and forwarding them for underwriting to an underwriter based on the set limits.
- Checking the sums assured by underwriters as per defined policies.
- Reconciliation between the insurance company and the reinsurer.

Reinsurance

- Processing standard agreements with reinsurance companies and uploading them.
- Updating the limit under auto/facultative agreements.
- Updating rates agreed with the reinsurer.

Policy servicing

- Auto batch processing for renewal premiums.
- Reconciliations between instruments received and entering details in the system.
- Processing of service requests like fund switch, assignments and re-assignments.

Premium collection, accounting & reconciliations

- Real time auto reconciliations from online transactions.
- Correct recognition of revenue as per accounting standards.

Compliance

- Comprehending KYC documents through OCR technology.
- Mitigating the risk of fictitious claims through auto KYC check (claimant same as nominee as per system).
- Classification of early and non-early claims by the bot.

Investments

- Performing valuation of securities.
- Reconciliation of physical holding of securities and holding on the books.

Legal framework and compliance report

- Auto extraction of reports with defined schedules and creating output files.
- Verification of outsourcing vendors.
- Realtime monitoring of anti-money laundering norms.

Relationship and complaint handling

- Auto logging of complaints received and computation of turnaround time.
- Uploading of grievance redressal system.
- Classification of complaints based on key words.

Finance and accounting

- Financial closure and reconciliations.
- Checklist on statutory dues.
- Amortisation of expenses.
- Accounting for reinsurance transactions.