RPA in insurance- new business and underwriting

wipro

Insurance: Driving agility and accuracy in new business & underwriting

Insurers across the world have witnessed rapid commoditization across life, property, casualty and healthcare. With the ever increasing adoption of app-basedtransactions, customers expect immediate response to their queries and service requests. The intense competition compels insurers to respond with agility to ensure higher probability of converting potential leads and quotes to policies. Ensuring speed, ease, and accuracy of issuing quotes and policies is key to improving market share.
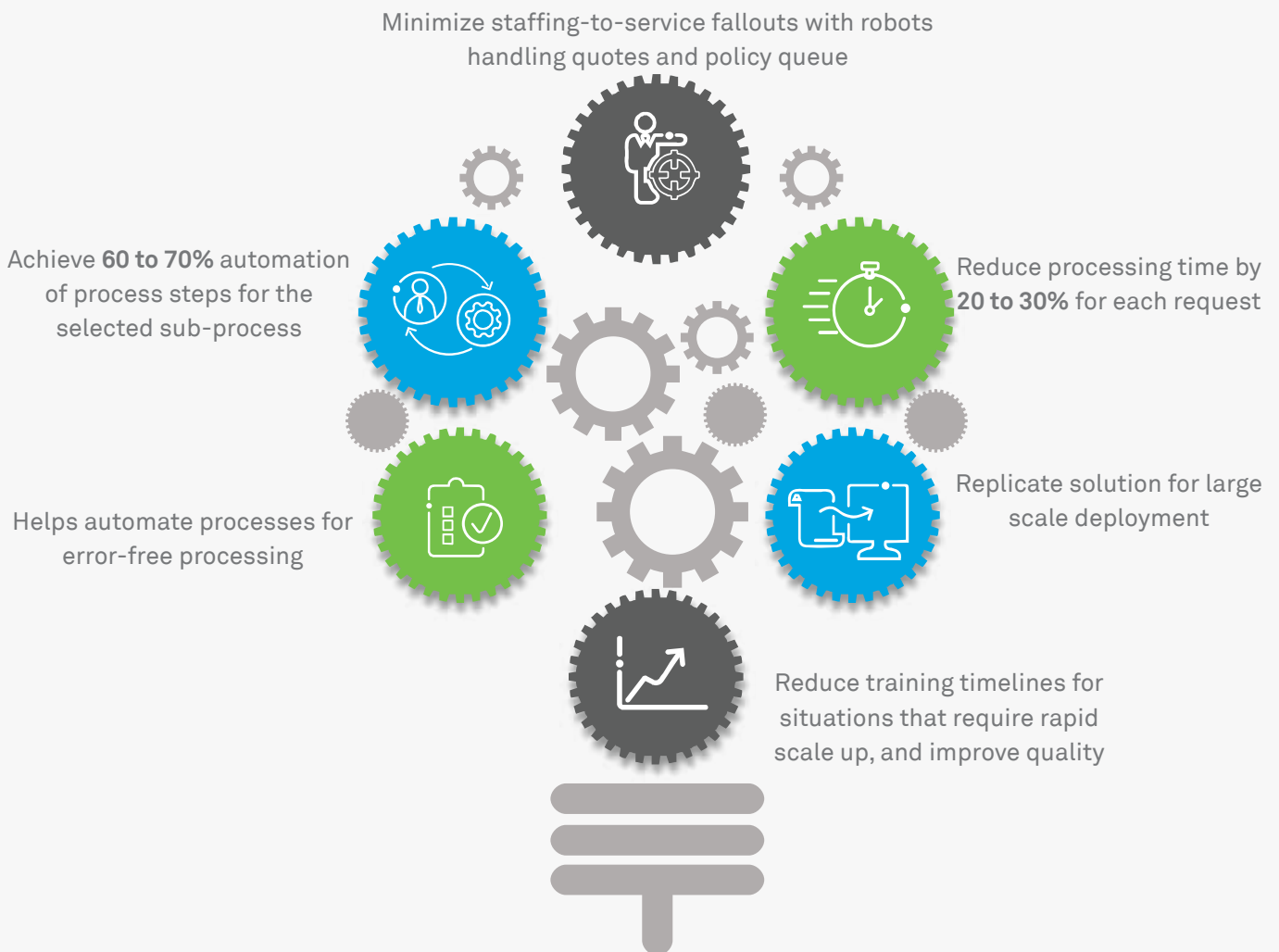
Insurers across the globe have responded to this challenge by investing in customer experience management. However, back office transactions & processes often result in processing and policy issuance delays. Based on our experience in working with large insurers, we have identified several reasons for delays in policy issuance including:

- Legacy systems and complex standard operating procedures (SOPs)
- Complex business process management applications with low straight-through processing (STP)
- Limitations in system availability and lag between applications
- Dependence on manual interventions

Insurance agents today require systematic procedures and rule-driven SOPs to prepare the quotes for claims. They need to access requests, collect data, perform data validation, and process the data to issue quotes. The process involves high volumes of structured data and requires stringent accuracy as errors can lead to regulatory and financial penalties for the insurer.

Benefits delivered

Wipro's RPA solution enables transformational advantages that go beyond mere cost savings. The solution enables businesses to:

Minimize staffing-to-service fallouts with robots handling quotes and policy queue

Achieve **60 to 70%** automation of process steps for the selected sub-process

Reduce processing time by **20 to 30%** for each request

Helps automate processes for error-free processing

Replicate solution for large scale deployment

Reduce training timelines for situations that require rapid scale up, and improve quality

Degree of automation available

Sales and underwriting

Process	Rule/Judgement-based	RPA Applicability	Automation Percentage
Submission of application	★	⬢	
Filling more information	★	⬢	
Risk assessment/evaluation	●	▬	
Underwriting risk assessment	●	▬	
Generating a quote	★	⬢	60-70%
Preferred rates and terms	●	▬	
Contract issuance	★	⬢	
Contract acceptance	★	⬢	
Endorsements	★	⬢	

Customer onboarding

Process	Rule/Judgement-based	RPA Applicability	Automation Percentage
Application form filling / online or offline	★	⬢	
Application initiation / documentation and checks	★	⬢	
Compliance check and validation/ de-duplication and data validation	●	▬	50-60%
Decision policies and rule/straight-through processing	●	▬	
Onboarding/customized welcome pack and service	★	▬	

Rule-Based ★	Medium ▬	Rule-Based & involves ●	High ⬢

Our success story

Client: The client is a leading U.S. based insurer.

Scope: Wipro provides services for the life business spanning **14** processes for policy issuance, maintenance, commissions, reinstatements and surrenders.

Business challenge: The client needed a service that would automate processes from issuance to surrenders including operation related changes, agent changes, payment returns, re-issue, beneficiary changes, face amount change and journal vouchers.

Solution: Wipro deployed RPA to automate around **14 processes**. The solution included:
- Identification of opportunities through value stream mapping (VSM) (Wipro's proprietary BPMS) and DMAIC (Define, Measure, Analyse, Improve and Control) approach
- Detailed study of each process calculating the prescribed automation percentage for exact benefit calculation
- Leveraged Scrum methodology
- Combination of onshore and offshore deployment

Benefits:
- **100%** accuracy in the transactions processed by robot
- **47%** benefit on total FTE span
- Improved turnaround time by identifying of bottle necks, reducing hand offs and implementing automation best
- Internal RPA CoE created for client by Wipro team

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and connect the dots to
build a better and a bold
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