

CASE STUDY | INSURANCE | POLICY CHANGE MANAGEMENT

# A Fortune 200 insurer automates its auto endorsement process to reduce AHT by 71%

## BUSINESS OBJECTIVE

A Fortune 200 insurance company aspires to reduce overall spend by \$300M by 2023 and improve customer satisfaction rates. To achieve this goal, the company decided to invest in the automation of a few of its core customer-facing functions. One such process selected for automation was the automobile insurance endorsement work order processing, which is handled by the policy administration team.

## CHALLENGE

The policy administration team receives endorsement work orders when policy holders request underwriters to make changes to their policies (e.g. change a coverage, add a driver to the policy, remove a vehicle from the policy, etc.). **On an average, underwriters raise 1500 work orders every month to policy admins through a custom-built legacy system.**

Each work order includes an instruction sheet, on which underwriters include all information pertinent to the update request. Although the instruction sheet has a structured format, the input from the underwriters was unstructured and differed significantly from one work order to another. Many times, requests aren't clear so the policy admins must request clarification from the underwriters.

Once the policy admins understand the requests, they must manually scan through the policy in another custom-built legacy system to identify which areas need to be updated. Policies may contain anywhere between 1 and 200 vehicle records and just as many insured drivers. **The admins must refer to a repository of more than 1000 auto insurance symbol combinations to ensure that the updates conform to the regulations for respective vehicle type and state-specific rules.**

## Frequent changes in state regulations led to the same work order being processed in different ways, with sub-par accuracy.

The entire manual process resulted in an average handling time (AHT) of 42 minutes per work order and was highly prone to human-induced errors, such as missing a policy update or updating a policy incorrectly. Because the process was so labour-intensive and involved so many rules, new hires underwent a six-month training period. Also, retraining the team to keep abreast of changing policy rules added to the operational costs.

### SOLUTION

Prior to partnering with Soroco, the company worked with an RPA vendor for its automation solution. The RPA vendor designed a system that attempted to account for the complexities of the process. However, they were ultimately unable to handle the number of rules while reducing AHT and improving accuracy of the customer-facing output.

#### **Soroco was selected to replace the RPA vendor because of its comprehensive automation platform.**

Built on top of the two legacy applications, Soroco's solution is designed to read values from up to 100 fields, learn hundreds of ever-changing vehicle-specific and state-specific regulations, and decipher more than 1000 auto insurance symbol combinations to process work orders automatically with 100% accuracy.

To convert unstructured inputs to structured ones, the Soroco team custom-built a worksheet. Policy admins now enter work order details in the worksheet which is fed as input to the legacy system. The automation system then processes these work orders in a few minutes and throws the output to the policy admins.

In case of exceptions, such as a missing mandatory coverage or mismatched auto insurance symbols, the automation system routes an exception message to policy admins or underwriters based on the pre-configured routing rules. This way, the policy admins focus only on the work orders that need their attention.

#### By the numbers

# 1500

work orders handled per month  
with 100% accuracy

# 1000+

auto insurance symbols learned  
by the automation system

**The automation system reduced AHT from 42 minutes to 12 minutes per work order.** Also, 960 hours of human effort is automated, saving \$325K in annual operating costs.

The company now wishes to invest in Soroco’s technology for automating other processes to observe similar benefits.

## IMPACT



**\$325K**

saved in annual operating cost



**71%**

reduction in AHT



**960**

hours of human effort automated every month



## ABOUT SOROCO

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