

CASE STUDY

BILLING

PREMIUM PROCESSING

A leading insurance broker saves \$400k per year through premium processing automation

BUSINESS OBJECTIVE

A Fortune 500 insurance company with a presence in 120 countries provides a wide range of risk management services and insurance brokerage solutions for clients across industry verticals. With over 50,000 employees worldwide, the company constantly strives to deliver distinctive client value through innovative solutions.

One of the mission-critical functions performed by the company is premium processing. Under this function, the team members calculate the premium to be paid by the insured (the customer) to the underwriter for an insurance policy. The premium calculation is a complex process and is dependent on various factors such as the value of the assets to be insured, the risk appetite for each underwriter, the respective brokerage percentage applicable for the risk, etc. On average, the company processes 1,000+ premiums annually.

The process runs on legacy third-party applications and was heavily dependent on the in-house team to constantly monitor multiple applications for exceptions and regulatory/compliance updates. This prompted the company to look for a solution that could help mitigate risks, reduce dependency on manual work, and enable robust exception handling.

CHALLENGE

The organizations' premium processing team is responsible for entering policy details into a legacy application. This was a time-consuming task since a technician had to traverse 20 different screens within the legacy system to enter all the policy details. There was also a high number of input errors, as each input had to be verified and manually entered by the technicians into the system for each client.

After the input was fed into the application, the policy administration system used several business rules to process the input and sent the generated invoice to the client, using a mail delivery service.

As the input structure varied from client to client, it had to be manually consolidated and fed into the legacy system.

During processing, the technicians spent a major chunk of their time handling application issues such as slow screen loading and unexpected pop-ups. These issues led to frequent software crashes resulting in loss of work and billable re-starts for steps that were already completed.

This prompted the company to implement solutions that can reduce reliance on manual labor, manage exceptions, and handle many complex business rules.

SOLUTION

Soroco’s solution combines the effort of a validation dashboard and an automation system, built atop the company’s legacy applications. As per the automated workflow, the broker raises a new premium process request on the validation dashboard, providing policy-related information such as policy ID, transaction ID, etc. The dashboard has 80 fields and is linked to the policy administration system database to ensure seamless data extraction.

As soon as a new request is raised on the dashboard, Soroco’s data extraction technology pulls the required data from the policy document in the database and populates it on the dashboard. A technician reviews the information on the dashboard and enters data into the remaining fields if any. The validation layer on the dashboard automatically verifies the new inputs against the policy administration system database and another legacy document management system. This eliminates the likelihood of input errors arising due to manual intervention.

The automation system then routes all the information from the dashboard into the policy administration system.

By the numbers

1100+
premiums processed in a year

20
screens of the legacy system traversed to process premiums

To process premiums, the automation system follows inbuilt complex business steps and click-by-click rules to supply information to the legacy system. Once processing is complete, the automation system emails the generated invoice to the client.

Soroco's solution has enabled robust exception handling since unexpected pop-ups or system crashes are logged in the validation dashboard. Soroco's fault-tolerance framework ensures that pop-ups are addressed by the automation system itself. System crashes, on the other hand, are resolved via automated retry of the particular transaction. The system saves the last known checkpoint and in the event of a crash resumes automatically from that checkpoint.

To keep track of the process execution, the technicians now only need to refer to the validation dashboard. The dashboard displays critical process-related information such as the number of premiums processed and top exceptions that occurred, in a single scrollable page.

By eliminating manual intervention for data entry into multiple legacy systems and automated data validation, the solution has achieved 100% accuracy in premium processing. Running on five process modules, the automation system is modular and can scale up when there is an increase in the number of premiums.

IMPACT



3.9K

hours automated
per month



80%

processes automated



78%

reduction in
operating cost

ABOUT SOROCO

Soroco's AI-driven process analytics and automation solutions are enabling enterprises to achieve ambitious cost savings, customer experience, and employee engagement objectives. Soroco's solutions are commercially proven, built to scale, and deployed across eight industry verticals at global F500 leaders.



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