INTELLIGENT PROCESS AUTOMATION IN INSURANCE

Intelligent Process Automation in Insurance

Insurance organizations are usually sluggish to espouse new technologies as compared to other industries and there's still a lot of ground to cover in automation and digital transformation. There is a potential to optimize operations effort by more than 35% by leveraging the disruptive power of robotic and cognitive automation. This frees up capacity of operations SMEs to contribute to digital transformation initiatives, while also significantly optimizing operations costs.

Insurers have a persistent focus on optimizing cost of underwriting, claims and billing processes leveraging Intelligent Process Automation including usage of Robotic Process Automation (RPA) and Cognitive/Machine learning.

Some of the typical challenges and pain points undermining the Underwriting, Claims & Billing process

- Manual and paper based processes leading to low productivity and increased cycle time to service customers
- Duplicate and error prone processes diminishing the customer experience
- High call center traffic leading to increase in "Average Time in Queue"
- Lack of end-to-end automation despite implementing modern core insurance package solutions
- Product centric instead of customer centric approach to sales and service eg. multiple customer touch points based on product type

Opportunities for automation in Core Insurance Processes

Business process services need automation of activities that are not possible to automate despite implementing modern core insurance packages. Hexaware helps in automation through consolidation of structured and unstructured information related to policy and claims from sources such as industry databases, hand and type written forms, email attachments, disparate applications etc...

Following are a few processes having multiple manual activities that have a potential to be replaced by Bots.

Automating CLAIMS

- Claims Intake
- Coverage Verification
- Automated claims processing
- Acknowledgment, Settlement letter generation
- Information consolidation to provide single view

Automating UNDERWRITING

- Member enrollment
- Policy entry & Issuance
- Automated Underwriting
- Risk acceptance, Binder letter generation
- Information consolidation to provide single view

Automating BILLING

- Vendor Invoice verification
- Payment Setup
- Installment verification & receipting
- Payment reconciliation

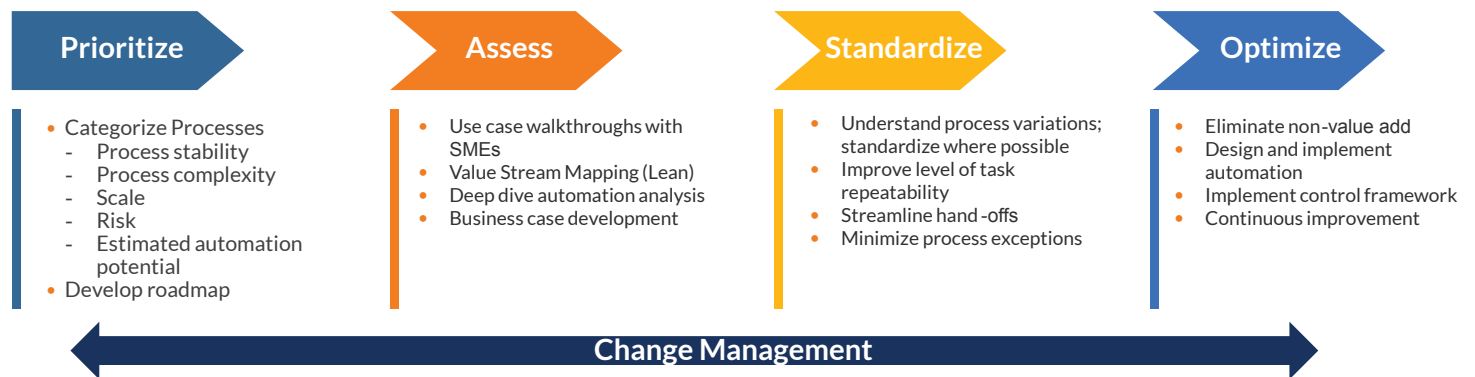Sample automation potential for Claims Business Process
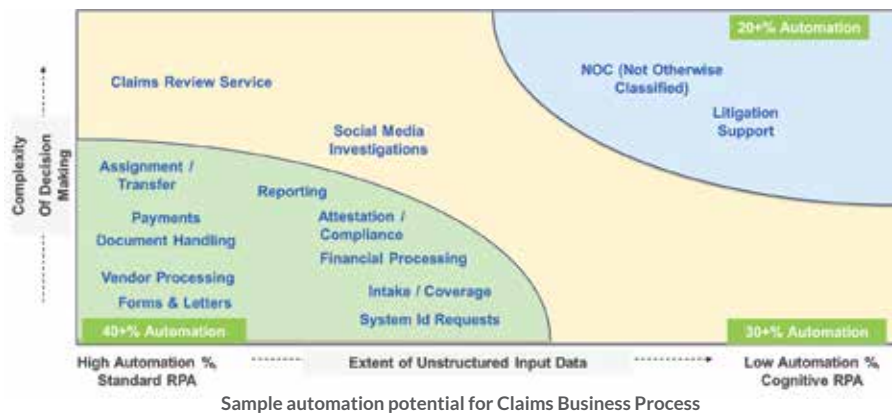
How can Hexaware solutions empower you to revolutionize the game?

Hexaware's Digital Managed Services approach helps Insurance firms to effectively leverage the potential of Robotic Process Automation while minimizing risk. This involves operating, learning and intelligently automating business processes leveraging best in class automation platforms, while providing guaranteed benefits upfront.

Hexaware is helping Insurance carriers automate the end-to-end lifecycle by integrating new front end digital technologies with back office environments through RPA. Digital adoption is needed across multiple stakeholders that get involved in the business process.

Digital Managed Services Methodology

Prioritize	Assess	Standardize	Optimize

• Categorize Processes
  - Process stability
  - Process complexity
  - Scale
  - Risk
  - Estimated automation potential
• Develop roadmap
	• Use case walkthroughs with SMEs
	• Value Stream Mapping (Lean)
	• Deep dive automation analysis
	• Business case development
		• Understand process variations; standardize where possible
		• Improve level of task repeatability
		• Streamline hand-offs
		• Minimize process exceptions
			• Eliminate non-value add
			• Design and implement automation
			• Implement control framework
			• Continuous improvement

Change Management

Hexaware Value Proposition

A NON INTRUSIVE system that easily integrates with your existing IT setup

IMITATES HUMAN ACTIONS with improved accuracy

DIGITAL WORKFORCE controlled by internal staff of business and operations

Highly scalable and responsive

Effort reduction by >75% for Finance Operations

Cuts cost by 40% on the TCO

Brings governance and quality to the process

Works around the clock with 24/7 uptime

Effort reduction by >50% for Insurance Operations

20 times faster in M/F environment

3 times faster in Client Server, 2 times faster in Citrix

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