Coforge

Automating Electronic Fund Transfers for a Leading Financial Services Company

CASE STUDY

Synopsis

Recent technology trends have reshaped the financial services industry into a digital business where very short turnaround times are required. Our client, a leading financial services company,contacted Coforgeto ensure speedier and more effective processing of electronic fund transfers. We automated the process and created a fast, accurate, cost-effective, and round-the-clock virtual workforce for handling the entire process, leading to operational excellence.

About the Client

The client is a financial services company whose successful member companies offer a diverse portfolio of financial and retirement products,including life insurance, annuities, variable annuities, and securities.

Business Challenge

The client was manually handling the electronic funds transfer process that includes changing the bank information or scheduled payment date/amount for life insurance premium payments as per the customers' requests. These requests are received either on a form or over the phone. There are various Life & Annuity platforms where information needs to be updated. Three different sub-processes include Bank-CC, Mode Change, and Credit Card. Manually handling the process made the procedure slow and prone to human errors.

The existing setup posed the following challenges:

- Slow turnaround time on manual processing of requests for updations etc. in different applications
- High volume of transactions in different applications
- Modification of details required on multiple systems/ applications

Our Solution

Coforge followed iterative development model to tailor an automated process for handling all electronic funds transfer requests. We also built an internal Robotic Process Automation (RPA) Center of Excellence(CoE) for the client to facilitate embedding RPA deeply and effectively into the organization. This also enables redistributing accumulated knowledge and resources across future deployments.

The bot checks the policy number for each request basis which it selects the appropriate procedure. Acting as a bridge between legacy and modern systems and making relevant updations, it also keeps client's new bank details updated as per request in the Policy

Administration System. After the information is updated, the transaction is routed for quality review from the processing queue. The automated process works as follows:

- Identification of policy for the request
- As per policy details, bot processes transactions in different applications
- Generate letter, close the request and route the request to quality queue via work-flow

Delivering Value

- **More Analysis:** The bot eliminated the possibility of human errors and ensured 100% accuracy
- **More Agility:** Automation improved the turnaround time and provided time savings of approximately 60%
- **More Savings:** We generated cost savings for the client by delivering 45% benefit on the total FTE span
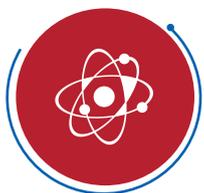
The Coforge Advantage

Our dedicated domain expertise coupled with RPA delivery framework and Center of Excellence approach helped deliver compelling business benefits including operational excellence and cost savings.