



Commercial Insurance Client

CASE STUDY

Overview

Client is a long established leading specialist in insurance and reinsurance business & underwriting at Lloyds market.

Client Challenges

- High Turn Around Time and Seasonal peaks
- Different Manuals/SOPs to refer for each LOB
- Lengthy Vessel entry resulting in increase in TAT
- Significant manual effort in entering data
- Reporting issue due to limitation in the client system resulting extensive manual intervention
- Difficulty in browsing all the colored PDF documents resulting in high AHT
- Long training period due to complexity of the LOB's
- High number of queries to Underwriters resulting in high TAT

Our Solutions

- Implementation of Robotic Process Automation to be explored
- Cross training for different LOB's can be implemented with in the team
- Standardization of processes by creating a consolidated manual

- Implementation of TermsMonitor (Coforge proprietary MIS tool) to capture accurate data and creating multiple reports
- All document scanning to be done in black and white for easy browsing
- Electronic Front sheet to be used
- Option to add for Vessels schedule to be imported
- RPA implementation along with OCR tool
- Creation of Test Environment for conducting mock processing before Go-Live
- Frequent calibration session should be conducted with Underwriters

Benefits Delivered

- Efficiency increased by 30%
- TAT improved by 40%
- Implementation of 1 BOT to reduce manual effort
- Reduced manual effort through macros, scripts where bots were not required
- Quality improved to 99%+ from 95%
- Less manual intervention
- More scalable
- Accurate reports and easy monitoring of data
- Faster and more skilled resources
- Less queries raised to Underwriters

For more information, contact information@coforgetech.com

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