



Smart Automation for Direct Bill Download & Reconciliation

Client Background

A leading Chicago based Insurance broker with 450 offices and employee base of 11,000 had retained its competitive advantage by constantly investing in cutting edge innovation and process improvements. The client was keen on using emerging automation tools and technologies to realize higher efficiencies and Customer delight. One of the areas the client organization was interested to improve was the “Direct Bill download and reconciliation process”. Exdion helped the client to digitize and streamline process using smart application of RPA.

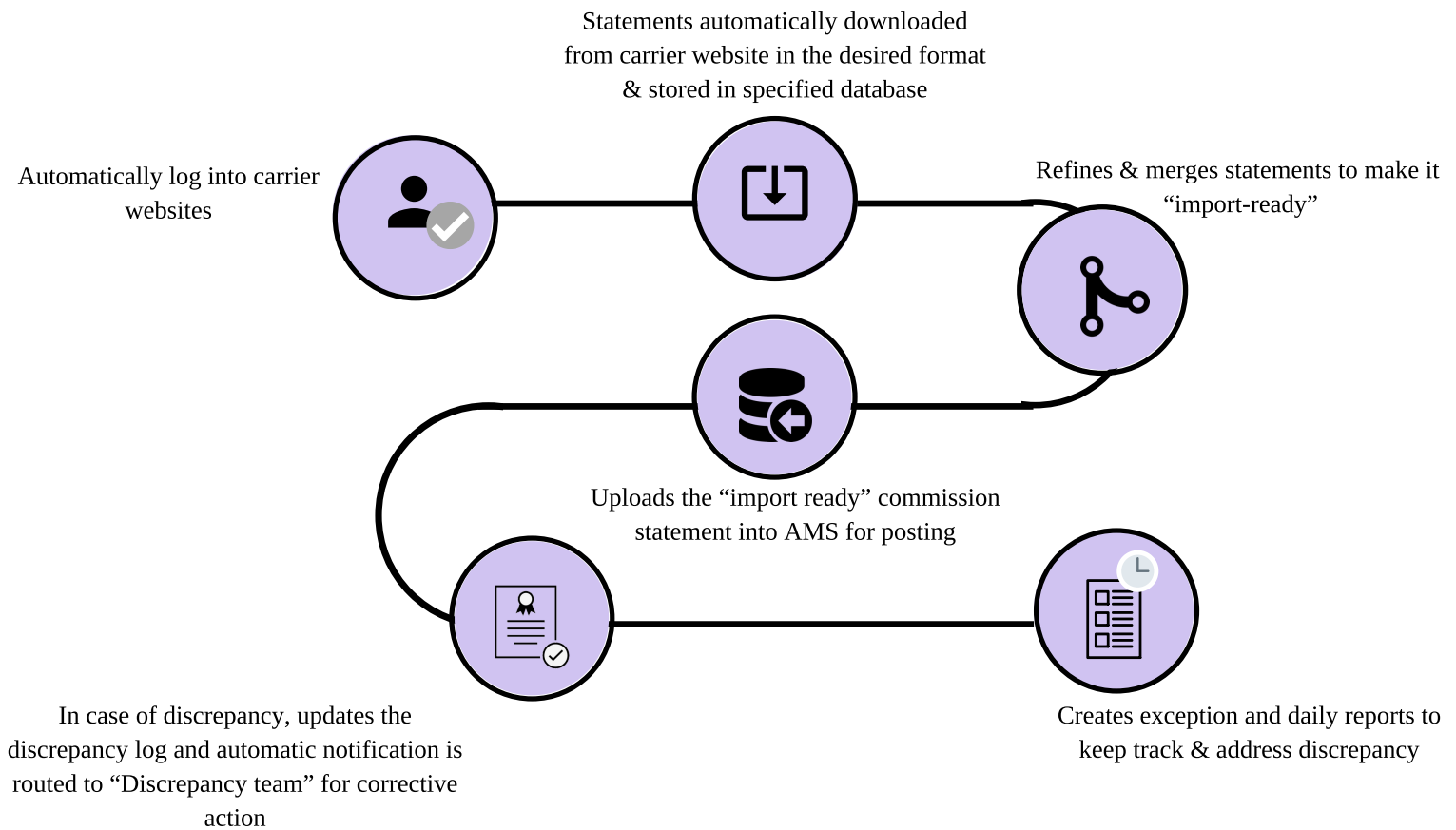
Challenge

The process in force was completely manual and prone to errors. CSRs log into each carrier’s website, download statements, and update Agency Management System. Incorrect carrier credentials, producer codes and others errors were likely to happen. Data inputs also varied across the CSR teams. About 60% in MS-Excel or Native PDF while others were scanned PDF statements or email attachments which made straight through processing difficult and affected process productivity. With payment plans widely different across Carriers and with high variations in the carrier statements, managing the complex process based on manual approach placed several challenges. Direct Bill commission was not reconciled in a timely manner and agency had to always play catch-up. Overtime and extended hours impacted employee morale. In cases of dispute on the commission amounts, the communication with carriers was delayed and hence the commissions were not accounted for timely.

Significant manual efforts were spent to verify various carrier statements in multiple formats. Maintaining Login credentials real-time was also a tedious task. Client relied on Exdion to build an automated smart process that can enable straight through processing and address the limitations due to manual working.

The Rollout

Exdion consultants did a walk through audit of their existing process and defined a completely automated solution using RPA to address the above issues. Exdion’s automated process works as follows:



Transformational Gains:

Post adoption of RPA, Client realized following benefits:

- Over 80% of statements were processed without any manual intervention.
- Quicker redressal of any disputed statements resulted in easy month end closures of the DB reconciliation process (All statements processed the same day).
- Attained high database quality and Efficiency in login administration which eased the work for CSRs. All credentials stored on cloud and updated real-time.
- First pass quality of 95% achieved through high level of process standardization.

About Exdion:

Exdion is a leading InsurTech solutions provider and a full cycle Transformation partner in the broker community space. With over 15 years of deep domain Property and Causality expertise, and over 100+ years of cumulative experience, Exdion delivers path-breaking InsurTech solutions across the Policy Lifecycle. Exdion's InsurTech products combine the power of Cognitive Science, Robotic Process Automation (RPA), Artificial Intelligence (AI), Machine Learning (ML) and Deep Learning (DL) to bring future-ready technology to brokers.