



EXDION®

How smart automation bolstered Risk control services?



Abstract

Automation based solutions are increasingly adopted by Insurance industry to drive process efficiencies and improve productivity. In this case study, Exdion Solution presents how RPA was used to completely automate Contract/Certificate Compliance review process. The client benefitted from faster TAT, elimination of rework and release of human resources to more value adding tasks.

Client & The Challenges

A Texas based privately owned insurance agency with great reputation provides advisory services for risk management, employee benefits, resource and commercial insurance. Having an overall Clientele of 500 and 15 Clients for Contract review, Agency has a dedicated team for checking certificates. In case of any non-compliance the team had to contact the supplier and ensure the revised certificates were completed in quickest time. Good amount of communication, efforts and time was required to get the job done. At each stage the tasks were being created in the ImageRight application manually to track the correspondence and store documents and this was being handled by an offshore Partner based out of China. The agency was exploring methods to automate the risk control certification and contract review process to eliminate the manual efforts.

Audit

Exdion Solution adopted well known 6-sigma approach to identify all the pain areas of the client and find a perfect solution for the client. Using a standard DMADV(Design, Measure, Analyze, Design, Verify) approach, Exdion team pursued audits of subtasks, data quality, workflow and arrived at appropriate solution using a broad design thinking framework.

DEFINE

Exdion team mapped the complete risk process including workload, performance, SIPOC analysis, input and output formats, supplier review criteria, etc. This was done to capture variations, determine rework and wastes in the process and define opportunities for automation.

Exdion team looked into Time and effort utilized by all the process using a Time and Motion Study. Exdion Team bucketed the activities performed by both onshore and offshore team using Time and Motion study, TAT of activities, inventory and waiting times, etc. Based on these inputs priority areas were identified and a cost benefit analysis was conducted.

MEASURE

ANALYZE

Based on the information gathered during the Measure phase, the team identified the vital problems of the existing system and derived key requirements for the new system as an output of the Analyze phase

Our team looked into non value added activities and categorized them under 7 wastes TIMWOOD (Transport, Inventory, Motion, Wait, Overprocessing, Overproduction, Delay). The team created business rules as part of the solution to drive efficiencies and process effectiveness.

DESIGN & VERIFY

The Solution

Equipped with input from stakeholders and the derived requirements for a new portal, the team moved forward with a solution following these five steps



Outcome

Exdion team gave a demo of the solution to client and client team was happy to try out the solution. Feedback from all three different users: brokers, off-shore team and their partners were positive and no suggestions/apprehensions emerged from any of the user groups. Exdion rolled out the complete solution across the organization, trained the users at various levels and shared manuals for new user training.

During this period, Exdion team had multiple brain storming sessions and gemba walk through to address faster and deeper adoption. Exdion team also performed risk assessment and suggested to conduct AM Best rating. Exdion team explained the importance of this activity including E&O risks if this activity was not performed. Client was also briefed on the importance of Master Service Agreement and what will be the impact if it is not read and signed by their customers. Exdion team also suggested Additional Insured Endorsement verification as proof of entity to be off shored, as this activity involves E&O Risk and needed manual interruption and cannot be ignored.



How Exdion helps agency manage the transformation?

A digitized solution is successful only if the customers have a delightful experience, which directly addresses their challenges and needs.

Exdion understands the importance of a positive customer experience, as we have designed and delivered customer responsive applications in the past. Team focus was not just on incremental improvement; it was more about reimagining the entire journey.

To make this solution leap, we performed user-experience testing with pilot Client who orchestrated the process, keeping focus on customer needs. Then roll out to all the clients successfully. This helped the agency manage the change smoothly.

External customers have been very glad to digitize rather than work on excel or word documents. They were also pleased to maintain their documents or tasks under one click or web based, and instead of using the ancient method of folders, email and other structures.

Current Cost Compliance Review	Cost	% Savings Average
Existing Cost(RCS* at client+OP**)	\$90,000	
Savings If Client leverages CCRS(Contract Compliance and Review System) portal	\$30,000	38%
Savings if offshore partner performs manual CCRS Portal entry	\$28,000	32%

For more information visit us at-



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