Optimizing Insurance Operations: Achieved 35% Cost Savings via RPA

Overview

A global leader in specialty insurance, with a $46 billion market cap and operations in 180 countries, managed over 100 insurance classes. They sought to enhance efficiency and reduce operational costs by automating their processes.

Objective

The goal was to implement RPA to achieve cost optimization, reduce manual testing efforts, and attain near 100% test coverage, improving regression testing and product quality for prime products.

Business Challenges

The organization faced inefficiencies in their complex insurance processes, which inflated operational costs and compromised system reliability:

- **Complex Manual Processes:** Operations required multiple validation steps, relying on human intervention
- **Inefficient Regression Testing:** Slow testing processes delayed system updates and deployments
- **Limited Test Coverage:** Insufficient coverage impacted product quality across New Business, Renewal, Endorsement, Cancellation, and Rewrite

The Solution

We deployed a tailored RPA solution, leveraging our global expertise in process optimization. We developed an end-to-end user interface framework for prime products, enabling smoother system integration and improved data visibility. Test coverage was expanded to include New Business, Renewal, Endorsement, Cancellation, and Rewrite scenarios, ensuring product reliability. Scheduled automation scripts facilitated continuous regression testing, maintaining system integrity post-deployment. The solution's scalable structure supported future enhancements, streamlining business processes and enhancing accuracy while reducing manual testing efforts.

Value Delivered

Our RPA solution transformed the client's insurance operations, delivering substantial cost savings and sharper decision-making abilities through automated systems. Previously burdened by labor-intensive processes, the organization achieved complete test coverage and enhanced customer satisfaction with reliable prime products.

35% Cost Optimization reduced operational expenses

30% Reduction in Manual Testing & Improved regression testing efficiency

100% Test Coverage ensured comprehensive product quality

Business Benefits

- Accelerated Business Objective Progress
- Greater Operational Agility
- Enhanced Customer Satisfaction
- Streamlined Business Processes