BATTLING UNDERWRITING MONOTONY WITH BOTS

Abstract

When underwriters get pulled into monotonous administrative processes, the company loses out on revenue. That's why Jodie Barnes, SVP at a large insurance provider sought to transform her underwriting operations with the help of automation – and Infosys BPM. The bots delivered, freeing the underwriters to focus on more submissions, and gaining the company over 200% in increased volumes.

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Understanding the underwriters' burden

Jodie Barnes is an SVP at a large US-based insurance and reinsurance solutions provider having over 350k clients worldwide. She oversees the company's North American underwriting operations which has processing and project management teams servicing American and Canadian business. These teams play a critical role in the company's plans, supporting several strategic initiatives including geographic product expansion, new products and programs, streamlining processes, updating system requirements, and performing ongoing product maintenance.

Since assuming responsibility for her role

in November 2018, Jodie had realized that her operations teams consistently received low scores for both internal and external customer service. The reasons were not far too find. Her underwriters were spending more time on administrative work rather than on their core underwriting activities. The lengthy and voluminous administrative processes not only required a high degree of manual effort but also were monotonous in nature. To add to their woes, the poor data quality was putting a big hindrance for actuarial analytics, which in turn was making it challenging for them to pricing it right. Thus for instance, neither the underwriters nor their assistants were

keen on performing underwriter rater prep, a tedious pre-underwriting data entry activity. As a result of these process challenges, the underwriting operations ability to quote for new business suffered, leading to a negative impact on the company's revenue generating capability.
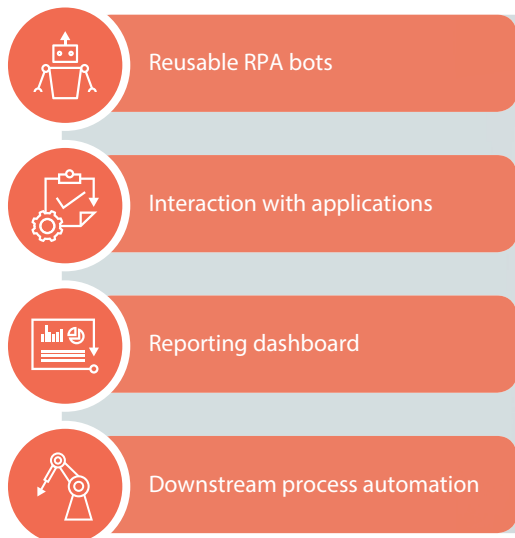
Jodie realized she needed to transform her processes by deploying digital automation technologies to reduce the administrative burden on her staff. And while the company had an in-house team building technology solutions, she decided to seek external expertise to leverage the potential of digital-led transformation to the hilt.

Building bots, battling challenges

After long-drawn vetting and due-diligence, Jodie brought Infosys BPM on board in 2020 as the company's first outsourcing partner. After outlining her operational challenges in detail, she then mandated Infosys BPM's automation expert Owen Michaels to deploy automation across her operations.

Approach summary

- Reusable RPA bots
- Interaction with applications
- Reporting dashboard
- Downstream process automation

After studying Jodie's underwriting operations in depth, Owen and his team built robotic process automation (RPA) solutions with significant levels of reusability considering the similar nature of process steps that needed to be performed across business areas. Once deployed on the operations floor, the robots interacted with various internal and external applications to automatically extract data, apply business rules, perform calculations, and populate data in various excel sheets. Owen's automation team also designed and deployed a reporting dashboard, and helped to automate several downstream processes relating to the underwriting operations as well.

However, the automation journey was not without its share of hurdles. For instance, to mitigate the data quality issue, the solution involved interactions with multiple applications, both internal and external. Since not all the external and internal applications extended APIs/pre-built connectors, the Infosys BPM team adopted an alternate approach of screen scraping to access data from some of the external applications, while staying within the bounds of the company's security and compliance policies. And thus, overcoming one hurdle after another, Owen and his team successfully deployed the automated bots across Jodie's operations.

The benefits of bandwidth

Once deployed, Owen's RPA solution performed a majority of the underwriting operation's rule-based data entry jobs, thus enabling Jodie's underwriters to focus only on their judgment-based activities. With ~25% of their bandwidth released, the underwriters and their assistants were able to absorb ~227% more business volumes in just five months of the solution delivery. Also, the number of their submission quotes and binds increased by 33% and 22% respectively, with most cases being turned around in as little as 24 hours.

Key benefits

25% underwriter bandwidth released

227% increase in business volumes

33% and 22% increase in quotes and binds

Headcount reduction
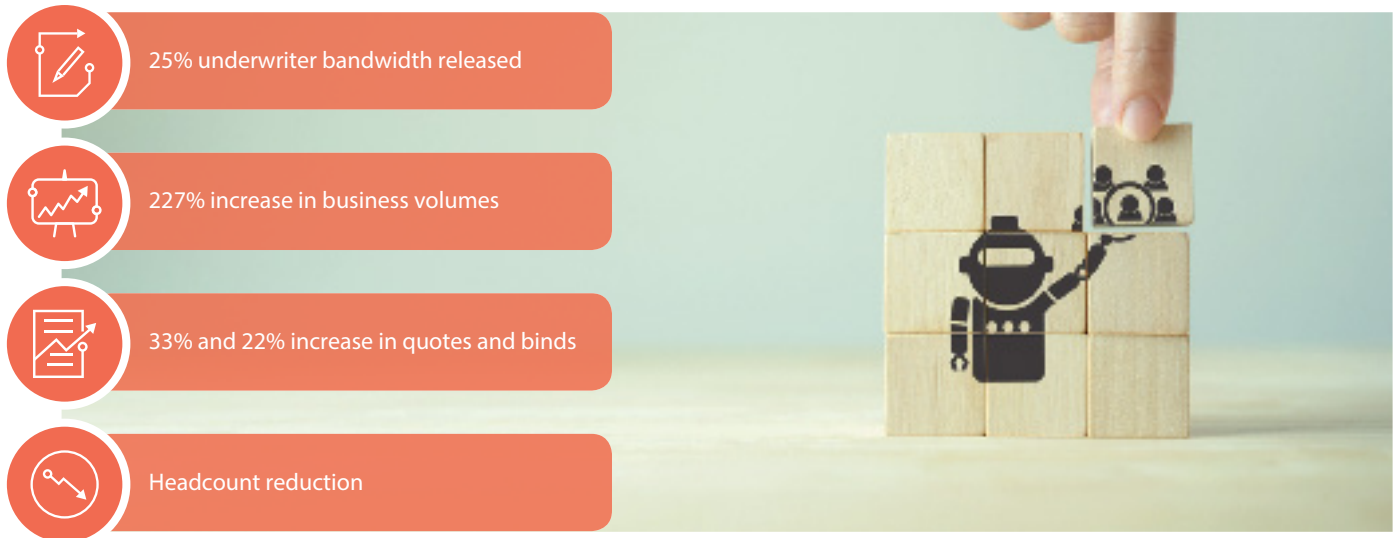
Further, the efficiency of the robots with which they performed numerous transactions enabled Jodie to reduce her staff headcount in just the first 3 months of deployment. Also, with the number of processes to be automated only set to increase, she stands to gain even more savings going forward. Not surprisingly, Jodie received a lot of appreciation from the company's CEO and the organization is now eager to work with Owen and his team to bring about digital-led transformation in many other areas of the business.

Names have been altered to preserve the identities of the people involved.

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