STREAMLINING LOSS SERVICE UNIT WITH A ROBUST FINANCE INTERFACE PROCESS

For one of the world's largest publicly traded property and casualty insurance company, with operation in more than 50 countries.
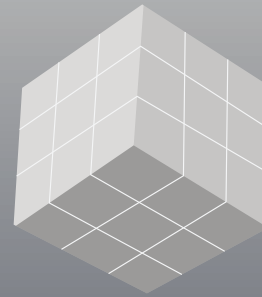
Infosys® BPM

CHALLENGES

The client faced the following major challenges:

- Huge paper cost and archiving cost in maintaining the Loss Service Unit invoices and payment history

- Long time consumption in handling Loss Service Unit paper invoices, leading to increase in the lead time of the process

SOLUTIONS

The Infosys BPM took the following process transformation and governance approach:

▸ Replaced manual archiving of Loss Service Unit invoices (both the hard copies and print out of soft copies)

▸ Standardization the Loss Service Unit process for archiving of soft copy invoices as well as the scanned images

▸ Streamlined the process for retrieval of archived documents for any audits or future reference

▸ Promoted soft copy invoices across the client organization

BENEFITS

Infosys BPM helped the client to:

▸ Eliminate 100% of the paper and archiving cost of the soft copy invoices

▸ Reduce manual effort for printing and invoice folder maintenance, and increase the process efficiency

▸ Involve the workforce in additional processes, with no additional impact on the headcount and other costs involved

▸ In house ownership of data maintenance

$30 k
Saving on hardware, archiving and paper costs

70%
Reduction in archiving costs

2970+
Man-hours saved per year

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