

# Leading European Insurer Automates its Quotes & Renewals Process



**Reducing the FTE costs by half and reducing turnaround time by nearly 80% while improving achievement of SLAs.**

## The Client

Among top 10 global insurers with operations in three core business segments

## Business Background

The quotes and renewals process was manual and time consuming as it involved assessing risk exposure and feeding data into multiple client systems. This resulted in errors and increased response times. With a large volume of cases to be processed, the client was looking for significant reduction in turn-around time in addition to improvement in accuracy and cost reduction. A large back-office team was manually reviewing these cases and making decisions to log a new quote or to renew a quote for the insurance carrier's customers which included capturing details of the premium, renewal date, effective date, etc.

## Business Challenges

The instructions for logging quotes that come from brokers were not consistent and in many cases came in non-standard ways such as case notes or attachments. To search for information and update them in the multiple LOB systems made case handling a time consuming activity. In addition, there is multiple logic embedded in the LOB systems that required accessing multiple systems and verifications to fetch the required information leading to higher handling time and manual errors. These complexities added to longer training for the case handlers thereby leading to loss in productivity.

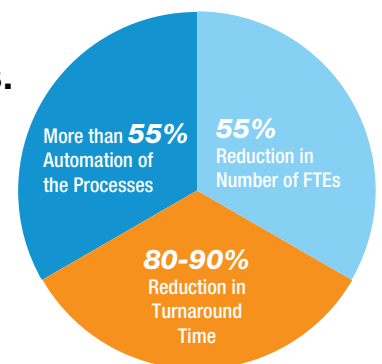
## Mphasis Solution

### Transformation through Automation

Mphasis implements the automation solution using OpenSpan. This desktop automation solution enables an assisted processing of the cases in a non-invasive manner without changing the client's core systems.

The automation of the quotes procedure means a headcount reduction of over 55% and the ability to complete the workload faster, with higher accuracy and at a lower cost.

Some manual steps were either not commercially or technically feasible to automate. The solution was designed to club these manual steps together so that we could get as close to complete Straight through Processing as possible. We built in the flexibility to position these clubbed steps either prior to the desktop automation or post the automation, towards the end of the process.



## Business Benefits

The automation enabled a 55% reduction in the number of FTE servicing the volumes for this process. Mphasis' transformative approach to this automation, applying Lean principles while designing a state of the art process, helps in reducing the number of process steps and simplifying the process for greater efficiency.

- Automation of the processes after simplification and streamlining leading to 55% FTE reduction
- Automation significantly improves accuracy and reduces errors
- Improvement in cycle-time and SLA achievement for the turn-around-time target
- Consolidation of the process steps and interfaces, reduces human actions from the process. This greatly simplifies agent operations and makes new agent productive faster in addition to reducing training time for new agents.



## About Mphasis

Mphasis is a global Technology Services and Solutions company specialising in the areas of Digital and Governance, Risk & Compliance. Our solution focus and superior human capital propels our partnership with large enterprise customers in their Digital Transformation journeys and with global financial institutions in the conception and execution of their Governance, Risk and Compliance Strategies. We focus on next generation technologies for differentiated solutions delivering optimised operations for clients.

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