



Let's Solve



Automating Renewal Process for
Fortune 500 Broking Firm
- 40% reduction in AHT




A Larsen & Toubro
Group Company

Client

One of the largest insurance brokers in the world (Fortune 500)

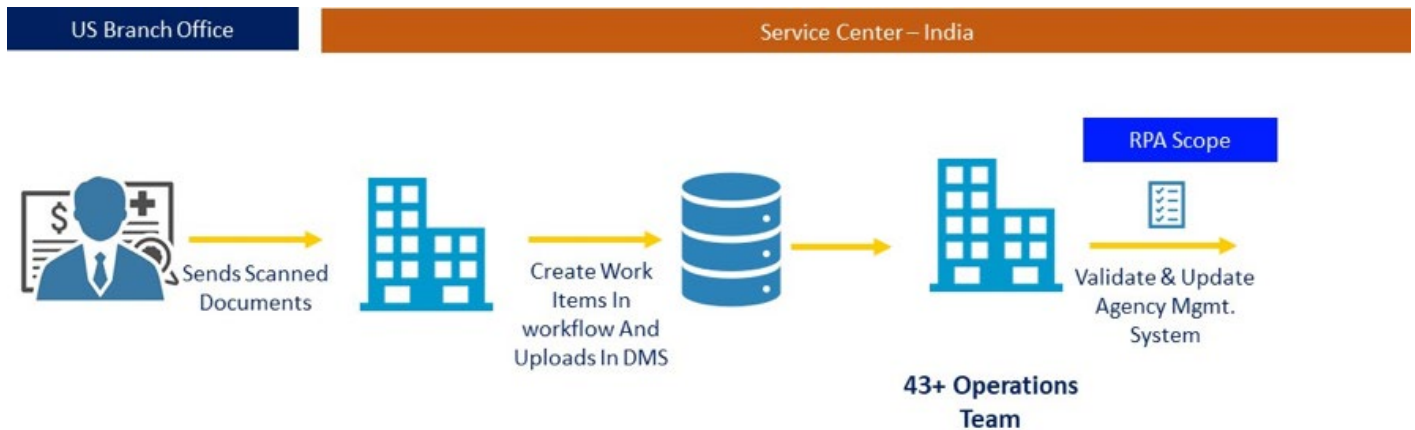


Challenges

- ▶ Our client's existing strategy was to process several end-to-end policy administration and management cases through its in-house shared services units located in India, supporting its front offices across the globe
 - ▶ Approximately 44,000 incremental volumes were processed by the client in a year as a result of policy renewal data setup undertaken for 1,500 Insurance carriers
 - ▶ The process, though not complex, was time-consuming, and involved manual intervention
 - ▶ The client wanted a solution to decrease processing time using digital intervention, while improving accuracy and service levels
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LTI Solution

- ▶ We realized that documents were received in several types of formats from carriers, with variations. They were configured in the system based on set rules and logic.
- ▶ LTI deployed a solution which was a combination of OCR-Abbyy Flex capture for Data extraction + Abbyy Fine reader for PDF Conversions + Abbyy Validation/Verification station + machine learning on the job along with RPA (UI Path Coding) for feeding the data into the downstream Policy management system.
- ▶ This solution was created considering



Business Benefits Delivered

- ▶ 40% reduction in average handling time (AHT) across LOBs
- ▶ Automation by leveraging BOTs to replace manual inputs
- ▶ Reduction in headcount through efficiency gains
- ▶ Seamless development and implementation in under 18 months, leading to positive ROI
- ▶ Overall TAT improved by 50%
- ▶ 12% increase in CSAT

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