

A Leading Life Insurer Automates its Auto Termination Pay-Out Process Using Nividous RPA Bots

Organization

This customer is a young and rapidly growing life insurance company, which has a local presence in over 1,000 cities and towns, including more than 10,000 brick and mortar locations. The company has access to a network of more than 50 million customers. The company differentiates itself through simple, easy to understand products that are fairly priced and efficiently serviced.

Challenges

Daily workflow required employees to manually gather and update information from multiple disconnected systems. The process was time consuming, labor-intensive and highly prone to human errors.

Processes automated

- 🔗 **Auto-termination pay-outs**
- 🔗 Premium calculation
- 🔗 Customer onboarding using AI and ML
- 🔗 Mobile automation using WhatsApp

Industry

Insurance

- 🔗 To execute processes, the operations team daily mined a file of 600k entries. This file included details of current and historical customers and their associated policies
- 🔗 The team was required to manually apply various filters to locate 600-1000 specific policies
- 🔗 The team compared bank account details across core and financial systems, performed quality checks on accounts and verified with banks before communication with customers
- 🔗 These daily quality checks consumed a great deal of time
- 🔗 After verification was completed, the team manually executed multiple actions on each policy to provide necessary service to the customers
- 🔗 The process, involving release of customer funds, involved a high risk of incorrect payments, due to the manual nature of the process in Excel
- 🔗 The manual process provided no visibility
- 🔗 The task was monotonous, and drove employee efficiency down

Solution

In coordination with this growing Insurance company, the Nividous team developed and deployed Nividous RPA Bots within a few weeks. The Bots perform data extraction from multiple systems, apply rules-based filters, execute quality checks and send automated email notifications to system users.

- 🔗 100 percent data accuracy is maintained; the team is now only required to handle exceptions
- 🔗 Automated emails highlight exceptions to expedite resolution
- 🔗 Customers receive automated SMS status notifications, improving visibility and greatly reducing customer service inquiries
- 🔗 Nividous RPA bots generate flawless logs which are utilized for data auditing

Benefits



Better auditability



Minutes for exception handling



Reduction in human efforts

For more information on how insurers use Nividous platform visit:
<https://nividous.com/case-studies#insurance>