Claims automation roadmap for reduction in manual efforts and increased savings for a global insurer

Client overview

The client is the world's largest publicly traded P&C insurance company and a leading commercial lines insurer in North America with operations in 54 countries and territories. They provide commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance, and life insurance to a diverse group of clients. As an underwriting company, they assess, assume, and manage risks by combining craftsmanship with experience to conceive, craft, and deliver the best insurance coverage and service to individuals and families, and businesses of all sizes.

Challenges

The client faced various challenges, ranging from lack of standardization to manual and obsolete processes.

- The client's claims team receives over 200,000 documents from different sources, which are identified, indexed and routed to the TPA or claim owner
- Currently, the entire indexing process was manual and was done by a dedicated operations team
- Lack of standardization in the indexing process

Solution

Mindtree was engaged by the customer to drive this initiative by providing business process consulting assistance and devising an automated solution for the entire document indexing process. Following are the highlights:

- Our approach was to:
  - Understand and analyze the 'as-is' indexing process
  - Identify stakeholders involved
  - Ascertain various manual touch points across processes
- Identified existing challenges across the process life cycle
- Defined the 'to-be' process map for automated indexing
- Defined a high-level solution leveraging Intelligent Process Automation (IPA) tools of AI/ML models, Robotic Process Automation (RPA), API, and workflow orchestration
- Created a strategy to identify the training data set for ML model creation and training
- Defined a workflow for model retraining for unclassified/misclassified documents
- Proposed an implementation plan along with cost-benefit analysis

Benefits

At the end of this consulting exercise, Mindtree provided an automation roadmap with outlined requirements, along with the solution and proposal for implementation to achieve the following results:

- **70% reduction in manual efforts,** bringing efficiency in process turnaround time
- Transition of indexing process from manual to automated
- Rationalization of business rules **(identified 795 initial business rules for indexing to be rationalized to 450)**
- **Addressable FTE savings expected at around 25%** with an expected automation rate of 70%
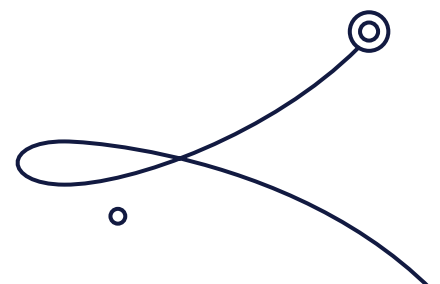
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