RPA USE CASES

Insurance
The insurance industry—traditionally cautious, heavily-regulated, and submerged in back office processes—confronts a radical shift in the advent of digital. Constant changes in technology, demographics, and consumer expectations continue to disrupt the insurance market.

Many insurers struggle to execute high volumes of repetitive business processes at a time when the ability to handle data quickly and accurately is becoming ever more important. As a result, some struggle to meet growth and profit targets, and maintain a strategic competitive advantage in the insurance market.

Manual input from different data sources
The insurance industry is burdened with routine, laborious and time-consuming tasks such as manual data gathering and data entry. In addition to being costly, this manual work is susceptible to human errors and discrepancies in records.

Legacy applications and disparate systems
Traditionally, the back end of insurance firms’ processes has relied heavily on legacy systems and software – some of which can no longer meet the expectations of today’s customers. The implementation of new technologies results in large monetary and resource investment.

Maintaining regulation and compliance
Insurers operate under multiple regulatory jurisdictions, complying with changing rules in capital requirements, transparency and reporting, and customer interaction. Regulatory compliance is non-optional for all insurance carriers and most of them place it in their top three strategic priorities.

Demand for better service
Today’s insurance consumers are ever-more demanding of higher service standards. They want unprecedented levels of choice, price transparency, and timely answers to questions. Hence, insurance companies are challenged to provide consistent, best-in-class customer experiences.
KRYON RPA
DELIVERING VALUE TO THE INSURANCE INDUSTRY

OPTIMIZE CLAIMS PROCESSING

Automating such manual labor-intensive processes as sorting, data entry and validation, and routing of documents can have a dramatic impact on the optimization of claims processing, making it more expedient, efficient and accurate.

INCREASE CUSTOMER SATISFACTION

Relieved of the burdensome, repetitive tasks, insurers can focus time and resources on improving the quality of the claims management process, reducing the turn-around time of claims payouts and get back to the business of providing great customer service.

IMPROVE COMPLIANCE

RPA can play a critical role in improving governance and regulatory compliance as it produces a detailed log of activities, with every step in the process documented. The result is not only adherence to compliance requirement, but also faster execution of processes and elimination of human error.

DELIVER RAPID ROI

Kryon RPA can execute business tasks on any system or application without affecting the underlying systems. As a result, delivering fast ROI through non-invasive automation of tasks across all applications, including legacy systems, without requiring complex integrations.

INCENTIVES

- 1000’s FTE hours per year saved
- Significant time savings for claims processing
- Increased customer satisfaction
- Eliminate Human Error
USE CASE
SAVING A LEADING INSURANCE PROVIDER THOUSANDS OF FTE HOURS A YEAR

THE CHALLENGE

A leading insurance provider needed to reconcile Excel files of their customers’ premiums payments with bank statements (pdf attached to email), and then enter approved payments in the ERP system on a daily basis. Manually, this process took 1 ½ -2 hours per customer to execute.

THE SOLUTION

Kryon RPA was implemented to reconcile the Excel files with the bank statements, verify/approve payments and then enter the information in the ERP system.

Since weekends, holidays and typhoon days are non-work days in the region, Kryon robots also collect data from the government weather website to learn about typhoon warnings and determines if to run the process or not.

Using Kryon, each payment is processed in 20 minutes saving thousands of FTE hours/year

Eliminated human error completely

People who previously did this process can now work on other activities
USE CASE

INCREASE EFFICIENCY AND REDUCE COSTS IN ACCOUNTS PAYABLE

A global insurance company was receiving 40-50 claims a day which needed to be evaluated and verified according to several factors before being approved for payment. Most of the claims were arriving as unstructured data, either as PDFs or scanned documents, making it difficult to pull information from them to be entered into various systems — in a timely manner. As a result, claims weren’t being processed fast enough. The company was concluding each year with millions of dollars in claims left open, impacting customer service.

THE CHALLENGE

THE SOLUTION

The company implemented Kryon RPA with ABBYY Flexicapture to streamline claims processing and payments. Kryon Robots took scanned claims sent through email and ran them through Flexicapture to turn the unstructured data into structured formats readable by robots. From there, the robots took the data, verified that all the information was correct and checked all exceptions. Claims that were accurate were approved for payment and sent back to the brokers. If any information was incorrect or there were exceptions, the claims were routed to an employee for further investigation.

- 80% reduction in OPEX (Before Kryon it took 40 people to complete about 40 claims. After Kryon it took 5-7).
- Processing time was reduced by 80% (from 10 minutes to 2 minutes per claim)
- Eliminated human error completely
- Company was able to close its accounting books faster thanks to accelerated claims processing
A leading global insurance provider needed to verify that all payments were received from agents for each customer policy.

Kryon robots reconcile credit card statements with policies to verify correct payments received.

Manually this process took 1 full day to complete each month – with Kryon this is done in 30 minutes.

Kryon reports highlight discrepancies/issues for immediate action.
A leading global insurance provider needed to visit 26 different bank websites to check the account status in each and verify/update that claims payments were made appropriately.

THE SOLUTION

Kryon robots log in to each of the 26 different bank websites and run a smart search for 4 different dates (depending on the month (5th, 15th, 17th, 31st) to verify payments made against claims.

Manually this process took 4 days a month to complete. With Kryon it is done in 2 hours.

Previously, the search was often done incorrectly and information wasn’t collected or a customer claim was missed. With Kryon this issue was eliminated.

People who previously did this process can now work on other activities.
USE CASE
TIME IS MONEY: INSURANCE PROVIDER SAVES TIME & MONEY WITH KRYON RPA

THE CHALLENGE
A leading global insurance provider processes 1000s of insurance claims weekly. A claim document (pdf) can contain 5-70 pages and claims processors need to examine each page to verify the ID – an extremely time consuming, manual process.

THE SOLUTION
Kryon robots look for the ID on each page then save the file so that claims processors can open the file and go direct to the correct page without searching through the entire document.

1000’s FTE hours per year saved
Significant time savings for claims processors
Increased customer satisfaction
ABOUT US

Founded in 2008, Kryon delivers innovative, intelligent Robotic Process Automation (RPA) that speaks the language of business. This understanding of enterprise operation yields solutions that enable true digital transformation.

Using patented AI technologies, our Intelligent RPA platform offers the only comprehensive discovery and automation tool capable of continuous process optimization. The Kryon RPA platform can be leveraged for all three kinds of automation: unattended (on virtual machines); attended (on desktops); and Hybrid Automation where there is interaction between the virtual and human workforce for greater ROI on automation investments and enterprise-wide business operations improvement.

Join leading global enterprises such as Microsoft, Allianz, DXC Technologies who are leveraging Kryon’s AI-powered platform to drive digital transformation and operational efficiencies.