The insurance industry, which has traditionally been cautious, heavily-regulated and submerged in back office processes, is today being confronted head-on by the huge commercial implications of the digital revolution. Big changes in technology, demographics and consumer expectations continue to disrupt the insurance market for the better.

However, it is becoming increasingly clear that many insurers are struggling to execute high volumes of repetitive business processes at a time when the ability to handle data quickly and accurately is becoming a mission-critical part of the industry. As a result, some providers are finding it difficult to meet growth and profit targets and maintain a strategic advantage in a very competitive market.
The insurance industry is chock-full of routine and time-consuming tasks like manual data gathering and data entry. Not only does this require high staff overheads, it also makes human error and discrepancies in records far more likely.

Traditionally, insurance firms’ back office operations have relied heavily on legacy systems and software, many of which can no longer deliver the level of service that today’s customers rightly expect. But unfortunately, upgrading entire systems is likely to come with a pretty hefty price tag.

Insurers operate under multiple regulatory jurisdictions, having to comply with constantly changing rules in capital requirements, transparency and reporting, and customer interaction. Regulatory compliance is a must for all insurance carriers, with most placing it squarely in their top three strategic priorities.

Today’s insurance consumers are well-informed and quite rightly expect high service standards. They want plenty of choice, price transparency and quick answers to their questions. All this means that insurance companies must step up to offer consistent, best-in-class customer experiences.
Kryon’s Full-Cycle Automation Suite
Delivering Value to the Insurance Industry

**Optimize Claims Processing**
Automating labor-intensive, manual tasks like sorting, data entry, validation and document routing can have a dramatic impact on the optimization of claims processing, making the whole process much quicker and very accurate.

**Improve Compliance**
Regulatory compliance is a vital part of the business landscape. Robotic Process Automation (RPA) can play a pivotal role in keeping on the right side of the authorities since it produces a detailed log of activities with every step in the process documented. Even better, everything is done quickly and with no possibility of human error.

**Increase Customer Satisfaction**
Freed from the burden of repetitive tasks, insurers can focus their energies on improving the quality of the claims management process, reducing the turnaround time of claims payouts and concentrating on what really matters – providing the best possible customer experience.

**Deliver Rapid ROI**
Kryon’s RPA solution can execute business tasks on any system or application without affecting the underlying infrastructure. This ensures impressive ROI thanks to the non-invasive automation of tasks across all applications, including legacy systems, without the hassle of complex integrations.

- 1000s of 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. The whole process took an hour and a half to two hours per customer to execute manually.

The Solution
The Kryon Automation Suite was implemented to reconcile the Excel files with the bank statements, verify and 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 determine whether to run the process or not.

Results
- Human error completely eliminated.
- Each payment is processed within 20 minutes, saving thousands of FTE hours per year.
- Employees freed up to work on more lucrative tasks.
The Challenge

A global insurance company was receiving 40 to 50 claims per 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, which made it difficult to extract information from them and enter it quickly into various systems. As a result, claims weren’t being processed fast enough. The company was concluding each year with millions of dollars in claims left open, negatively impacting customer service.

The Solution

The company implemented Kryon’s Automation Suite 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.

Results

- 80% reduction in OPEX, with only 5 to 7 people (instead of 40) required to process the daily claims workload.
- Company was able to close its accounting books faster thanks to accelerated claims processing.
- Processing time was reduced by 80%, from 10 minutes to 2 minutes per claim.
- Eliminated human error completely.
The Challenge

A leading global insurance provider needed to verify that all payments were received from agents for each customer policy.

The Solution

Kryon's RPA solution was implemented to reconcile credit card statements with policies to verify that the correct payments were received.

Results

This process now takes 30 minutes instead of the full day previously required.

A report is generated highlighting discrepancies and issues for immediate action.
Use Case
Verifying Accuracy in Claims Payments

The Challenge
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’s Automation Suite was implemented to log in to each of the 26 different bank websites and run a smart search for four different dates to verify payments made against claims.

Results
- Staff who previously worked on this process can now focus on more profitable activities.
- Issues with uncollected information or missing customer claims completely eliminated.
- Manually this process took 4 days a month to complete. It is now done in 2 hours.
Use Case
Reducing Time and Money Spent on Claims Processing

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. This is an extremely time-consuming and labor-intensive process.

The Solution
Krion’s Automation Suite looks for the ID on each page and then saves the file. Claims processors can then open the file and go directly to the correct page without searching through the entire document.

Results
- 1000s of FTE hours per year saved.
- Claims processors able to work on revenue-generating projects instead.
- Increased customer satisfaction.
About Kryon

Kryon is a leader in enterprise automation, offering the only platform on the market which encompasses both Process Discovery technology and Robotic Process Automation (RPA). This full-cycle solution maximizes ROI and cuts implementation time by 80%.

Powered by proprietary AI technology, Kryon Process Discovery™ automatically generates a comprehensive picture of business processes, evaluates them and recommends which ones to automate. Kryon offers desktop-based attended RPA, virtual-machine-based unattended RPA or a hybrid combination of both.

The company’s award-winning suite is used by enterprises worldwide, including AIG, Allianz, Deutsche Telekom, EY, Ferring Pharmaceuticals, HP, Microsoft, Santander Bank, Singtel Optus, Verizon, and Wyndham Hotel Group.

Learn how Kryon’s Full-cycle Automation Suite can increase your operational efficiency

Request a Demo