

CASE STUDY: RPA Automates Underwriting & New Business Financial Transactions

“ RPA redefined our expectations for quality speed and throughput. The only negative was our hesitation to try it sooner,” Staffing Company President.

CHALLENGE

A reinsurance company needed to ensure precise comparison of account records and was looking to improve the processing rate involved in the financial reconciliation of the monthly bank statement from all its clients. Prior to automation, bank statements were compared manually with the accounting system, balance was extracted, and the reconciled information was to be updated in the system. The process was time-consuming, tedious, and with occasional errors due to manual involvement.

SOLUTION

Our solution was an RPA robot that automatically performs data extraction from the bank statements from all clients and compares it with the accounting system (BIS Ledger / Cockpit), ensuring that balances are accurate and matching. Once reconciled, the information is updated in the system.

CLIENT VALUE DELIVERED

The automation achieved 100 percent processing accuracy for our client, completely eliminating human error. The improvements to quality and speed of processing included an 80 percent reduction in turnaround time, saving .25 full-time employees from the process.