Synergy
Partners in delivering value

Automated Correspondence Solution for Closed Book Business

Introduction

In this highly regulated market, insurance companies are required to ensure that timely customer correspondences are sent out. In order to maintain regulatory guidelines, these generated letters must be accurate, free of errors, and in compliance with existing laws and internal policies. With more customers expecting periodic communications, insurance companies must streamline their processes as well as lower their overall costs.

Challenges

Our client, a leading Insurer in the APAC region, generated ~800-1000 policy correspondence letters every month. These letters generated were related to the products that were part of their closed book and not supported by the core system. Policy Administration team used to manually prepare these correspondence letters based on the master policy data sent by the IT team. The policy correspondence letter comprised of details of the insured, summary of benefits issued, illustration summary of plan at policy year level, policy notes and glossary table. Policy Administration team had to manually generate the numerical figures from excel based calculators provided by their Actuarial team and append it within the letter. After generating the letters, they were sent to the printing vendor for printing and later sent to the mail room for dispatching to the customers.

Their key challenges were –

- Huge manual effort in generating figures from Actuarial calculators due to various inputs and files being referred.
- Based on the letter type, several letter templates had to be maintained.
- Text alignment and content formatting within the letter were time-consuming & error-prone.
- Constant slippage in Service Level Agreement (SLAs) compliance.

What we did

Enhancing the Customer Correspondence Generation Process

Synergy's RPA experts evaluated the opportunities for automation to improve the operational efficiency through automated solutions. Before automation, the policy administration team had to validate, consolidate and manually prepare the correspondence letter. After implementing the automation solution, the robot automatically validated the data generated by the IT team, consolidated the policy data at product level, generated illustration figures from Actuarial calculators and prepared the correspondence letter. With this enhancement, multiple templates were reduced to one, document quality and productivity were improved leading to better customer experience.

Before Automation

1	**2**	**3**	**4**	**5**	**6**
Receive Policy Data from IT Team	Consolidate data at policy level	Generate Illustrations from Actuarial calculators	Generate Letter using Product Template	Send Letters to Printing Vendor for Printing	Send letters to mail room for dispatch

After Automation

1 Receive SoAs & Master Data from IT Team

Automation by Synergy's Bot

Consolidate data at policy level | Generate Illustrations from Actuarial calculators | Generate Letter using Product Template
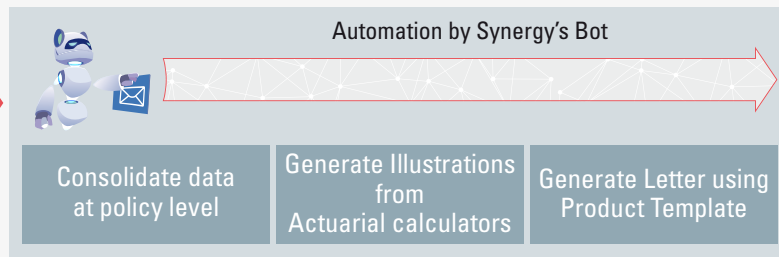
5 Send Letters to Printing Vendor for Printing

6 Send letters to mail room for dispatch

Benefits

Improved Accuracy	Increased Quality	Improved SLAs	TAT reduction by 90%

Synergy's ASTRA Framework

Astra
Automation Accelerator

ASTRA Framework is a process transformation model comprising a "business due diligence framework" and "automation accelerators" supported by data APIs enabling fast identification, evaluation, and implementation of high-value "quick win" opportunities in the insurance and financial services sectors.

Synergy Strategic Solutions

SYNERGY STRATEGIC SOLUTIONS specialize in assisting insurance companies to navigate their digital journey with confidence and ease. Automating business processes, reducing costs, streamlining operations, improving customer experience and modernizing technology are some of the pressing needs of insurers that we address.

We have exclusively focused on the insurance industry since our inception in 2011. Our deep knowledge of the industry, its business processes and our ability to Integrate legacy with digital technologies have made us the preferred partner for several Life, Health and P&C insurers across Asia. Headquartered in Hong Kong, we have operations across Singapore, Malaysia and India.