

A TIP SHEET FOR FINANCIAL PROFESSIONALS RPA TRANSFORMATION IN THE INSURANCE INDUSTRY

Solutions to the most common challenges and questions regarding opportunities for Robotic Process Automation (RPA) implementation.

THE CHALLENGES

As providers of financial and personal security, insurance organizations count on their office of finance to be more confident and prepared to present accurate numbers than the average business. And, to make things more complicated, they must contend with evolving regulations and a variety of risk categories that are difficult to handle when completing claims using manual processes and tools, such as spreadsheets. Still, insurance F&A teams have historically been hesitant to make improvements that will help them efficiently handle any changes and provide that assurance.

THE GAME PLAN

With these challenges in mind, this tip sheet will help F&A professionals learn how to effectively manage manual processes and explore where automation could provide significant benefits within their organization. Read the five tips on the next page for direction on how your office of finance can benefit from automated financial close processes.



WHAT IS RPA?

Robotic Process Automation (RPA) is software technology that minimizes the need for human intervention by automatically performing repeatable, rule-based, high-volume tasks. Unlike simple automation, RPA can take into account multiple criteria to determine the next step in a process.



[Learn More](#)

FREQUENTLY ASKED QUESTIONS

1

Much of our team's time is tied up with KYC/AML checks, which are so critical to staying compliant within the industry—could RPA help us manage these?

Though dissimilar on the surface, these safeguards are both highly rule-based. RPA would allow you to input the various data guidelines specific to your usage and allow the robots to do the rest. An automated routine with easily verified transactions allows your [highly trained team](#) to focus on the higher risk and higher profile cases that merit their attention.

2

We know there's a need for automated tools during our reconciliations, but it seems like a complicated process to overhaul. Is it really worth the time and effort?

A successful financial transformation takes a certain level of time, thought and training. However continuing to use disconnected manual processes, you will only experience more problems in the long run which could cost just as much, if not more, in time and resources. Transitioning to an automated solution now enables you to harness the benefits of efficiency and visibility sooner. Organizations who have automated their reconciliation processes are seeing a [90% reduction](#) in accounts to reconcile.

3

We've heard that implementing RPA is expensive — won't it ultimately increase our departmental costs?

Acquiring any new technology comes with a cost, but you also stand to lose more money by [remaining stagnant](#) and mired in manual processes. According to Accenture, one of the many benefits of robotics is that implementation has been shown to reduce costs by 80%¹.

4

The ROI statistics we have read about from RPA-backed teams sound great, but won't we have to downsize our team to see similar numbers?

While RPA can provide capabilities and speed that traditional manual methods cannot, these advancements are designed to take manual, time-consuming tasks off the to-do lists of your highly-skilled team to allow them more time for data analysis, helping your business make informed decisions and scale for growth.

5

We want to transition to a cloud-hosted platform to match our customers' technology preferences, but won't cloud storage compromise our level of data security?

Yes, you should never take a security-related move lightly, but it's important to realize that the transition can yield benefits for both data security and the use of employee time. To ensure you see these benefits, it is essential to find a cloud solution provider who offers single-tenant deployment.

ADDITIONAL RESOURCES

We know many consider on-premise mainframe storage the most secure option, but research has proven that [cloud-based solutions](#) are the most reliable option in today's fast-paced and complex office of finance!

Considering the challenges RPA could address for your organization is the first step on the path to financial transformation. Use these additional resources to learn more about making an informed decision about RPA's potential impact on your office of finance.

TRANSFORM YOUR OFFICE OF FINANCE WITH RPA

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putting your office of
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