



## CASE STUDY

# Global insurance leader automates client account financial processes with AI and RPA



Global insurance leader provides multi-segment brokerage and client advisory services.

**\$100's**

of millions allocated  
100% accurately  
to client  
accounts

**90%+**

reduction in  
human effort

**Minutes**

vs hours to  
complete cash  
assignment

Using artificial intelligence (AI) to automatically interpret incoming bank account statements this insurance leader automated client account financial processes to save time, cut costs and serve clients better. Employing robotic process automation (RPA) and workflow automation, intervention by human teams in multiple countries and functions was radically reduced, saving time and money. By automatically applying business rules and policies, \$100's of millions are applied 100% accurately to client financial accounts.

### Challenges

- Increase accuracy of complex client financial reconciliation processes
- Create a self-learning process that evolves as business needs change
- Cut time and effort from people and document-intensive client account maintenance

### Solution

- AI interprets multi-account, multi-transaction bank statements without human intervention
- AI continually learns and executes correct client relationship managers
- RPA and workflow automation replace manual data keying and client financial account processing

### Results

- \$100's of millions allocated 100% accurately to client accounts
- 90%+ reduction in human effort across multiple teams
- Minutes vs hours to complete cash assignment

### Business Drivers

- ⇒ Compliance
- ⇒ Accuracy
- ⇒ Speed
- ⇒ Efficiency

This insurance leader implemented RPA and AI to replace a slow, document-intensive, error-prone process with an automated and continuously improving one.

AI ensures accurate intake and interpretation of bank statements and accurate reconciliation against client accounts. RPA and workflow automation complete financial reconciliation processes in minutes rather than hours, reliably complying to Company business rules and policy while removing 90%+ of human intervention. AI's ability to continuously learn means the solution automatically evolves as new clients, new banking partners, new Client Relationship Manager schedules, and new financial reconciliation requirements emerge.



## Challenge

When the Company's Treasury department receives account statements from its multiple banking partners, the reported transactions must be accurately recorded against the correct client accounts on internal systems of record. Individual transactions can exceed \$10m and a single bank statement can contain over 100 transactions. The Company's internal systems must accurately reflect these transactions and apportion them to the correct client accounts.

The volume of transactions, the large amounts of money involved, the critical importance of good client relationships, and the high cost of these "cash matching" processes- all drove a significant business case for automation.

Previously teams in multiple countries manually keyed data from inbound bank statements and manually assigned Client Relationship Managers to review the accounts, based on look-up tables and human interpretation of account information. Human error and regularly changing schedules of Client Relationship Manager allocation resulted in frequently incorrect transcription of data and improper application of transactions to client accounts and Relationship Managers.



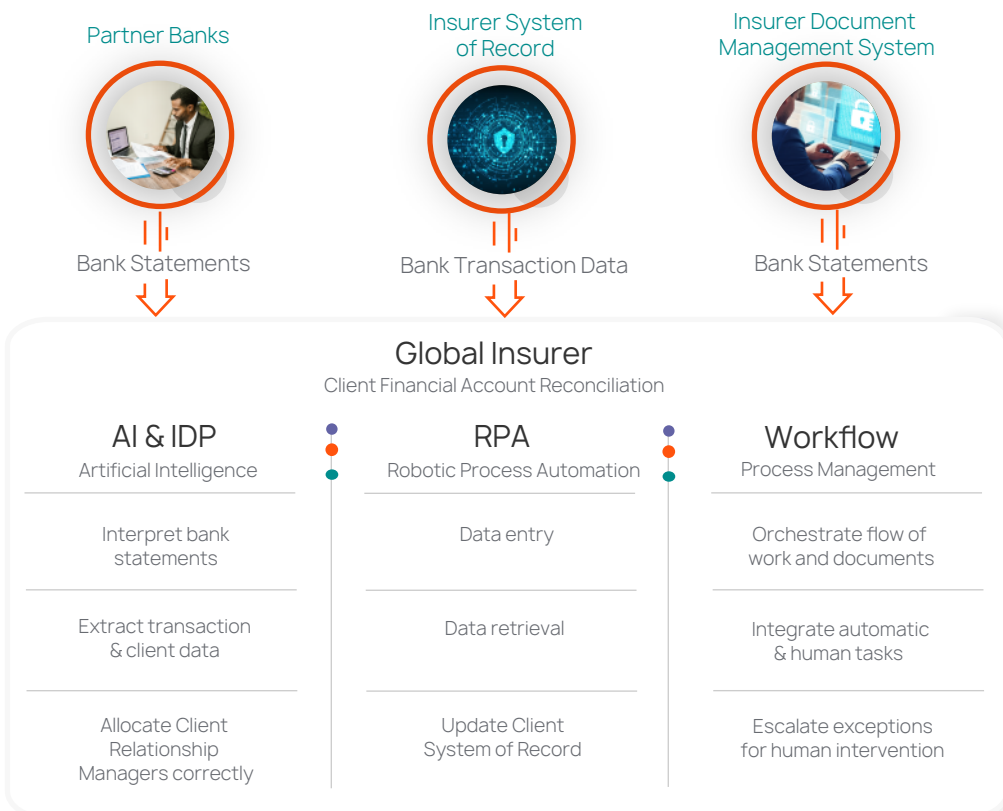
"Unlike many providers, Lithe have the skills to design, develop and implement a seamless end-to-end solution that exploits the latest capabilities in AI, IDP, RPA and workflow automation."

Chief Information Officer

## Solution

Lithe applied AI, intelligent document processing (IDP), RPA and workflow automation together in a single end-to-end global solution integrated with the Company's client transaction system of record.

- Intelligent document processing (IDP) software uses AI to recognize incoming bank statements and automatically extract in seconds ALL information from ALL pages, accurately and in detail, without human intervention.
- RPA enters all bank statement data, including account names and numbers, IBAN numbers, currencies, opening/current/closing balances, etc, into the Company's system of record within minutes of statement receipt.
- RPA assigns Relationship Managers, selects ledgers, posts cash and allocations, saves transaction narratives, and uploads statement documents to the Company's document management system.
- Relationship Managers review client accounts via a simple browser-based screen and RPA robots instantly reflect any changes they make into the Company's system of record.
- New management reporting provides transparent insight into all transactions and accounts.
- The solution ensures confidential handling of sensitive client and financial data.



## RPA vs API

RPA (robotic process automation) and API's (application programming interfaces) are alternative methods of transferring information to and from systems. Which is better?

When a process automation encompasses multiple in-house and third party systems, as in this Insurer's project, and when rapid return on investment and operational resilience are both important, a mix of RPA and API is the best way to achieve project goals.

## RPA

The Insurer initially chose RPA to mimic human keyboard interactions to enter/retrieve data to/from the Company's legacy systems of record. Robots are fast and easy to implement, resulting in a fast go-live and realization of business benefits.

But RPA integrations can be brittle. When a user interface of a legacy system changes, some robots may no longer work and may need to be redesigned.

## API

API's go "under the hood" to integrate with existing systems. They are more resilient to change and therefore less brittle than RPA when an existing system is updated, e.g. to a new version. The Insurer used RPA to go-live quickly, but migrated to API's after go-live to ensure greater long-term resilience of their solution.

## Automation Technology

Intelligent Document Processing, Workflow Orchestration, Case Management and Digital Mailroom.

## About Lithe

Lithe transforms lives through intelligent automation. We enable our customers to reduce friction in document-centric workflows, increase productivity, strengthen compliance and security, and improve customer engagement.

[www.litheit.com](http://www.litheit.com)