

Profile

A top independent platform for insurance distribution in the UK with a presence in over 100 locations.

The challenge

- > Inefficiencies in the IBA & creditors processes
- > Significant time consumed by manual processes that demand a high degree of precision

The solution

The client utilised intelligent automation to consolidate data sources and streamline operational processes. The platform processed data in alignment with a premium payment allocation process, automatically flagging outstanding matches to the relevant users.

The benefits

- > Reduced workload by approximately 75%
- > Eliminated the need for outdated legacy systems and time-consuming manual processes
- > Access to real time reporting enabling better decision making

Case Study

Enhancing efficiency in IBA processes for a leading insurance broker

Client Overview

An independent platform for insurance distribution in the UK, recognised among the top global brokers, with a presence in over 100 locations.



AutoRek

Challenge

The client faced significant inefficiencies in their Insurance Broker Accounting (IBA) and creditors processes, primarily due to a reliance on legacy systems and manual operations. Their Business Process Outsourcing (BPO) team, consisting of approximately 200 full-time employees, struggled with outdated systems and a lack of subject matter expertise from their vendor.

The challenges were compounded by the varied formats of insurer statement data (Excel, PDF, etc.), complicating data management. Manual bank reconciliations and cash allocation processes were also time-consuming, requiring meticulous matching of bank data to internal ledger cashbooks.

This manual intervention led to inefficiencies in auditing and control, resulting in a lack of management information (MI) and reporting capabilities.

Solution

AutoRek was brought in to transform the client's data management processes. The solution consolidated internal and external data sources into a single platform, streamlining the data acquisition process. AutoRek's intelligent data acquisition functionality standardised and mapped these diverse data sources into a consistent format.

The platform processed data in alignment with a premium payment allocation process, matching policy-level cash movements to outstanding policies in the internal system. Automated labels triggered workflows that assigned outstanding debtor items and unallocated cash items to the relevant account handlers. For policies that could not be automatically allocated, the system identified and labelled them for further review.

AutoRek also utilised its intelligent automation and suggested match functionality to recommend potential allocations, allowing users to **review, accept, or reject** these suggestions.

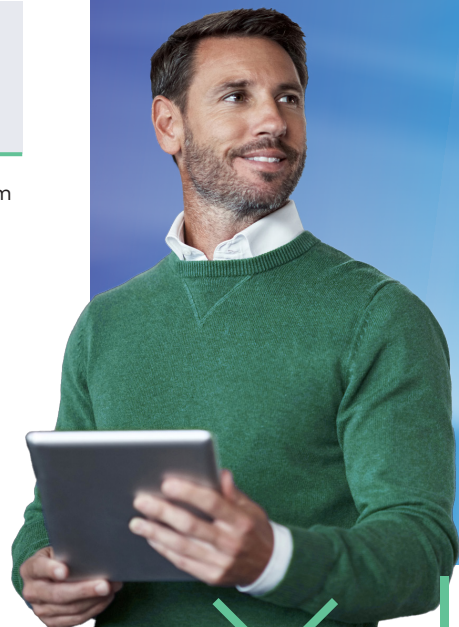
- With a comprehensive view of the outstanding debtor position, the platform automatically emailed statements to relevant third parties and provided ad hoc statements as needed.

Benefits

The implementation of AutoRek empowered the organisation to consolidate internal and external data sources effectively, automate payment allocations, and streamline workflows. The solution disaggregated bulk payments and provided real-time reporting on allocated versus unallocated cash, significantly enhancing operational control.

By removing numerous manual data preparation steps previously conducted in Excel, AutoRek transformed the team's operations, allowing staff to focus on value-added tasks such as investigating outstanding debtor items. This shift reduced their workload by approximately 75%.

Additionally, access to real-time reporting enabled better decision-making, while the overall process improvements reduced risks and operational burdens, enhancing the resilience of the client's credit control processes.



When accuracy counts—be sure.

Get ready to transform your reporting processes

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