

Profile

A prominent global insurance firm operating through retail, wholesale, direct-to-consumer, and the London market, each with unique requirements.

The challenge

- > Sought to achieve efficiency and control across credit control and accounts receivable operations
- > Handling data from multiple data sources while solving inefficiencies

The solution

AutoRek was able to consolidate, standardise and map internal and external data sources and formats. Match functionality recommended potential allocations for unmatched cash movements to outstanding policies on the internal system, while also automatically emailing statements to relevant third parties.

The benefits

- > Reduced workload by 75%
- > Access to real-time reporting on allocated and unallocated cash
- > Reduced costs, improved controls and streamlined operations

Case Study

Streamlining premium collections for a global insurance firm

Client Overview

A prominent global insurance firm operating through retail, wholesale, direct-to-consumer, and the London market, each with unique requirements.



AutoRek

Challenge

The client sought to enhance efficiency and control across their credit control premium collection and accounts receivable operations.

Managing hundreds of internal and external data sources with varying payment terms and formats proved challenging, leading to inefficiencies.

Solution

Using AutoRek's intelligent data acquisition functionality, the solution was able to **consolidate, standardise and map** internal and external data sources and formats into a consistent format.

The platform processed data in line with a premium payment allocation process, which matched policy level cash movements to outstanding policies on the internal system. Labels that were automatically applied triggered automatic workflows, which assigned outstanding debtor's items and unallocated cash items to the relevant account handlers. Any policies that couldn't be automatically allocated, were identified and labelled.

AutoRek further used its intelligent automation and suggest match functionality to recommend potential allocations, which users could review, accept or reject.

With a full view of the outstanding debtor's position, AutoRek automatically emailed statements to relevant third parties and was able to provide ad hoc statements.

Benefits

AutoRek empowered the organisation to:

- ✓ Consolidate internal and external data sources
- ✓ Automate the allocation of payments and workflows
- ✓ Disaggregate bulk payments
- ✓ Access real-time reporting on their debtors allocated vs unallocated cash
- ✓ Reduce costs, improve control and streamline operations through connective workflows

AutoRek removed a number of manual data preparation steps from acquiring data to transforming and standardising it (which was previously done on Excel) with automation.

This transformed the way in which the team operated by allowing staff to focus on value-add tasks, such as investigating any outstanding debtor's items, which reduced their workload by around

75%.

Additionally, better decision making was enabled by having access to real-time reporting.

Overall, AutoRek reduced risks and operational burdens, while improving the resilience of their credit control process.



When accuracy counts—be sure.

Get ready to transform your reporting processes

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