

# **Insurance Premium Audit Automation**



## AGENDA



#### **Insurance Premium Audit overview**

#### **Problem Statement**

Happiest Minds Packaged Offerings

**High Level Solution Architecture** 

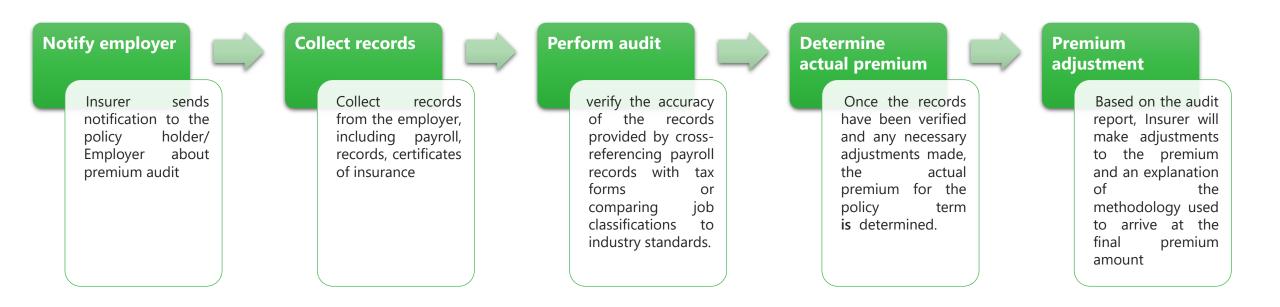
Indicative Tech Stack

#### **Execution Approach**

### **Insurance Premium Audit overview**



The insurance premiums paid by employers for workers compensation coverages are typically based on **estimated payroll** and **job classifications**. So, a worker's compensation premium audit is conducted to determine the actual payroll and job classifications for the previous policy term.



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### **Problem Statement**





**Data accuracy:** Data accuracy is essential for insurance premium audits, and companies must establish processes and controls to ensure accuracy. Any discrepancies or errors in data collection or input could lead to incorrect premium calculations or underpayment/overpayment of premiums.



**Manual errors**: Manual errors are a potential risk in insurance premium audits. Manual data entry, calculation mistakes, or other human errors can lead to discrepancies in premium calculations or inaccurate audit results. To mitigate the risk of manual error, insurance companies and auditors can use technology tools to automate data collection and analysis.



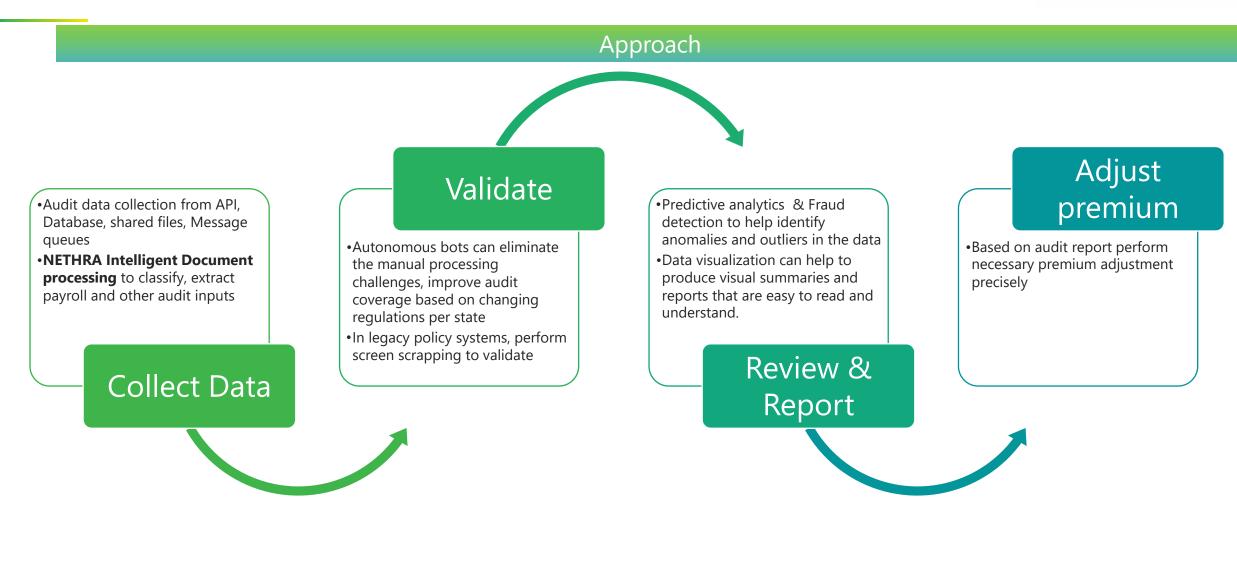
**Limited audit coverage:** Automating the insurance premium audit process can help insurers to enhance the audit coverage by reducing the time and resources required to collect and analyze data. With the use of technology tools such as automation, analytics, and AI, insurers can collect more data and analyze it more comprehensively to identify risks and exposures accurately.



**Streamlined audit process:** Insurance carriers need to undertake a thorough audit of our insurance premiums to find areas of waste, inefficiency, and probable fraud in order to fix this issue and boost our bottom line. By doing this, we can make sure that our insurance prices are in line with our corporate goals and that we are only paying for the coverage we actually need..

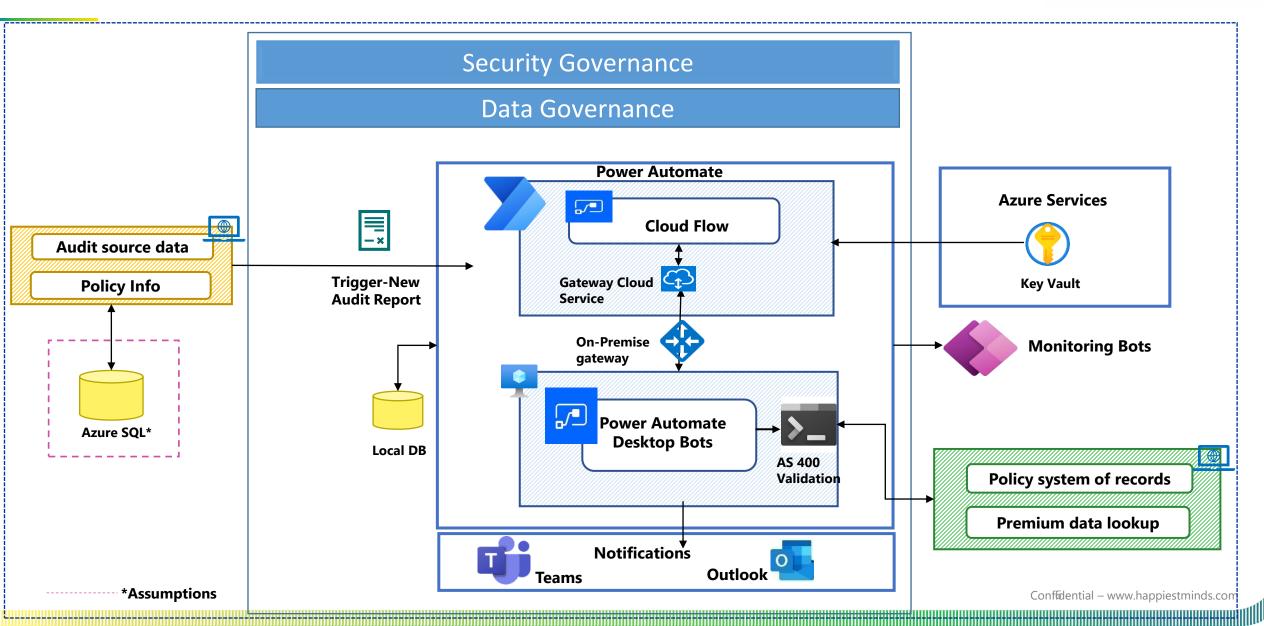
## Happiest Minds Packaged Offerings





## **High Level Solution Architecture**





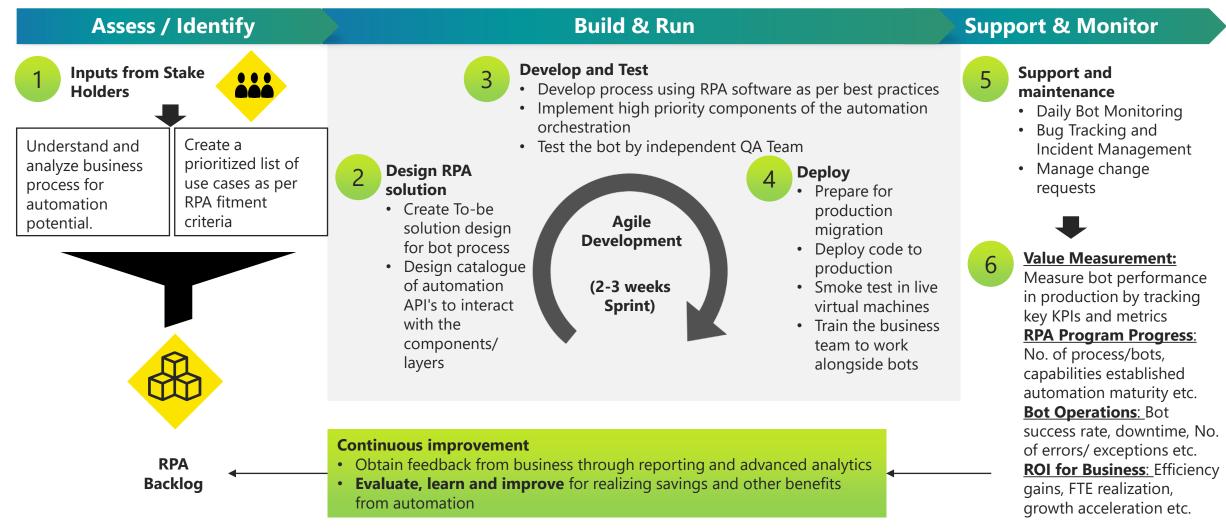
## **Indicative Tech Stack**



Area	Indicative Tech stack	Remarks		
Orchestration	Power Automate	Provides orchestration capabilities to connect all the systems and complete the workflow.		
Monitoring & Bot Management	Power Apps Machine Management	Provides dashboard interface to manage Bots		
Automation	Power Automate	Power automate cloud flow, RPA		
Secure store of data	Azure Key vault	Data storage		

### How We Can Assist





## **Execution Approach**



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Step 1		Step 2		Step 3		Step 4			
Kick start	Explore/ Ideate	Conno	Envisi	on	Architecture &	Engineer (Implementation) (Code, Build, Test, Release)		UAT &	Deploy
	Requirements Detailing	Scope Sign off	Digital Strategy	Product, Platform Blueprinting	Implementation Plan Sign off	Implementation Kick off	Sprintsn	Sign off	Go-live & Pilot/Rollout
	Product vision, Goals Design Thinking Capture challen Review & improvements Requirements – Feature list / use stories Playback and Review Prototyping Sign-Off	ges		Requirement Work sheet Reference Architecture Non- Functional Requirement s, SCM UX Design Detailed Implementat ion Plan, Roadmap Sprint Planning tive design for cases based on		Scrum Team identification & Readiness Team identification Define Governance Create Product Backlog DevOps (CI/CD)	ised on 🦳 🔪		Production Deployment & Sanity check Pilot with identified set of accounts / users Rollout (incremental) Hypercare support Issue resolution / Bug fixing Feedback resolution
				priority.		team/flex team approach		Drop 2 Drop n	Confide

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Being CULIOUS about everything like a child and noticing the surroundings Listening Going beyond hearing and listening with full attention to what is being said Being А An env Mindful in the structured ironment to Doing approach Ret in the moment 5.0 Mindful Perceive understanding. and perform with purpose Process immensively. trustworthy internalizing and practicing Non-judgement mindfulness techniques partnership, by living our core Perform will reinforce our journey on the values Contributions as an Empathetic An 'Happiness' theme. empathetic corporate citizen environment to live in Happiest Minds is the Consider mindfulness as a way of working that will increase all first global firm to become of our Happiness 'The Mindful IT Quotient. Be the Company' Paying Happiness attention to the moment Evangelists for completely, without any each other, our distractions Aware customers and Bein Doing Mindful Perceive Immersively Process Non-judgemental Perform Empathetic An environment to live in the moment and perform with purpose A trustworthy partnership, by living our core values Contributions as an empathetic corpora ditizen Happiest Minds is the first global firm to become The Mindful IT Company' Paying attention to the moment completely, without any distractions Aware lileing conscious of the moment and staying focused on the object of attention including self Alive Being alert and cheerful and generating the energy to stay focused inside Calm Staying composed in all situations; not reacting as a reflex action Happiest Minds is the hecome first global firm to become 'The Mindful IT Company' Mindful approaches es reduces reduces individual stress levels and enable a person to be in the moment and JOYFUI joyful. 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Going beyond hearing and listening with full attention to what is being said Being Mindfull in the moment Doing Mindful Perceive Immersively Process Non-judgemental Perform Empathetic An environment to live in the moment and perform with purpose A trustworthy partnership, by living our core values Contributions as an empathetic corporate citizen Happiest Minds is the first global firm to become 'The Mindful IT Company' Paying attention to the moment completely, without any distractions AWare Being conscious of the moment and staying focused on the object of attention including self Alive Being alert and cheerful and generating the energy to stay focused inside Calm Staying composed in all situations; not reacting as a reflex action Happiest Minds is the first global firm to become The Mindful IT Company' Mindful approaches reduces individual stress levels and enable a person to be in the moment and joyful. 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