

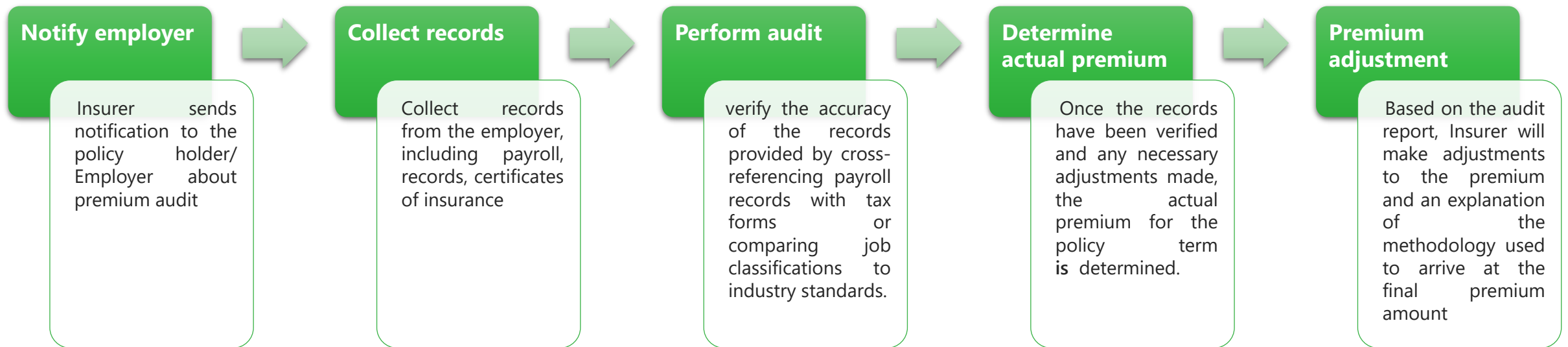
Insurance Premium Audit Automation

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.



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.



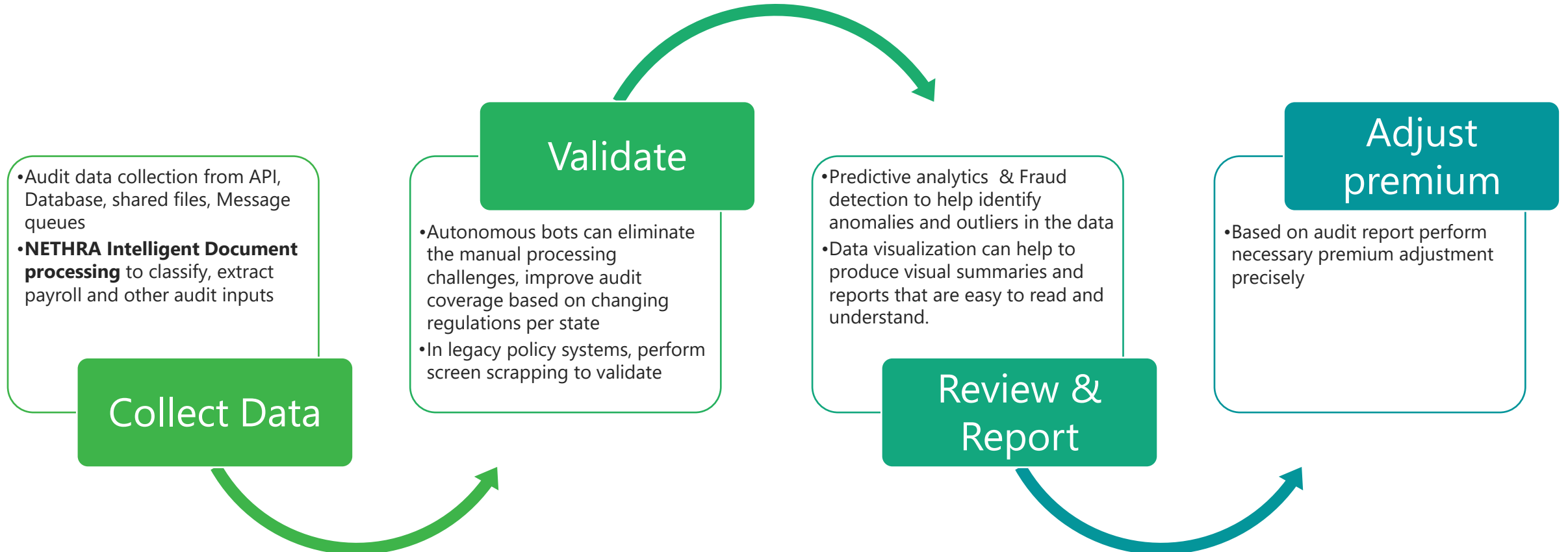
Limited audit coverage: Automating the insurance premium audit process can help insurers to enhance the audit coverage by reducing the time and resources required to collect and analyze data. With the use of technology tools such as automation, analytics, and AI, insurers can collect more data and analyze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



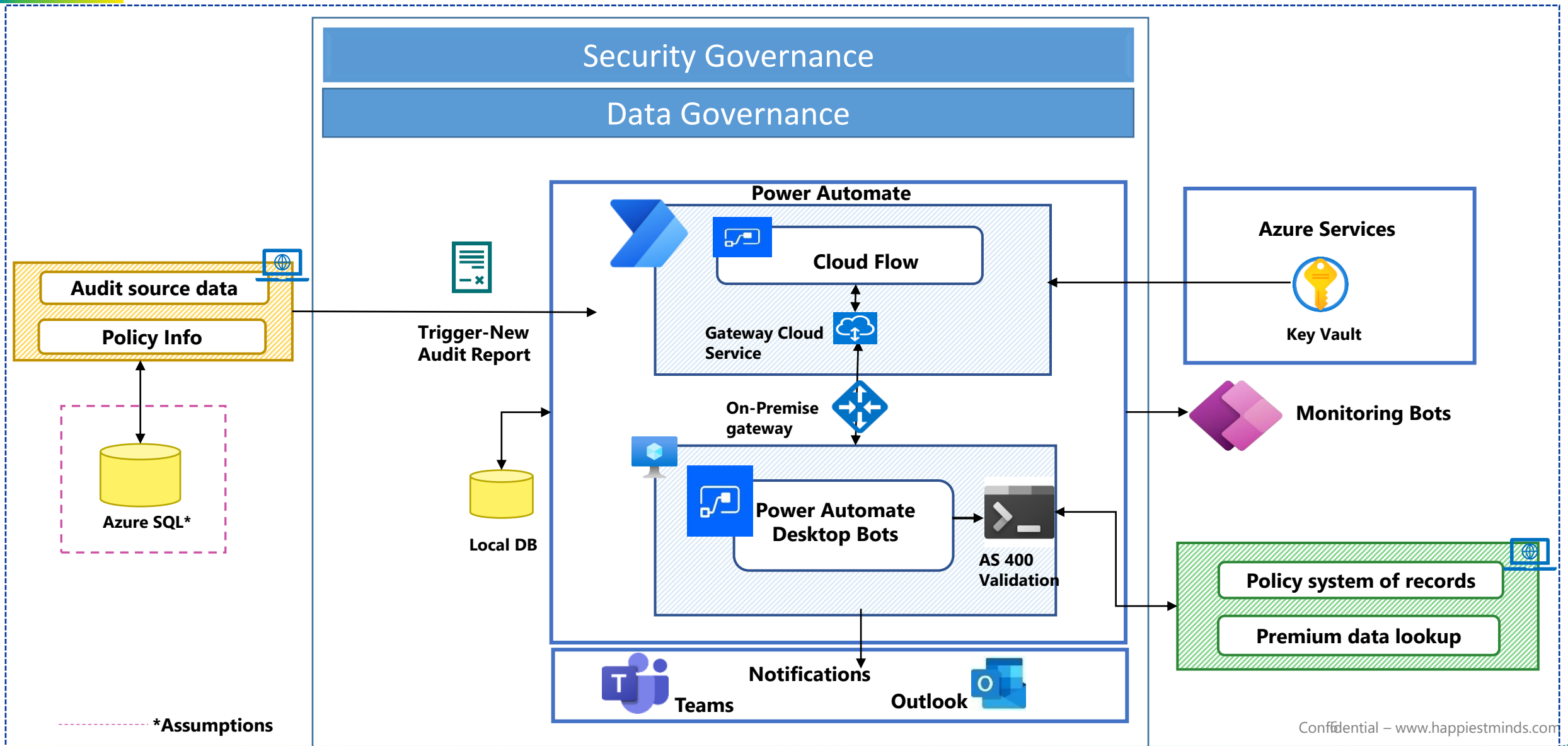
Streamlined audit process: Insurance carriers need to undertake a thorough audit of our insurance premiums to find areas of waste, inefficiency, and probable fraud in order to fix this issue and boost our bottom line. By doing this, we can make sure that our insurance prices are in line with our corporate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

Happiest Minds Packaged Offerings

Approach



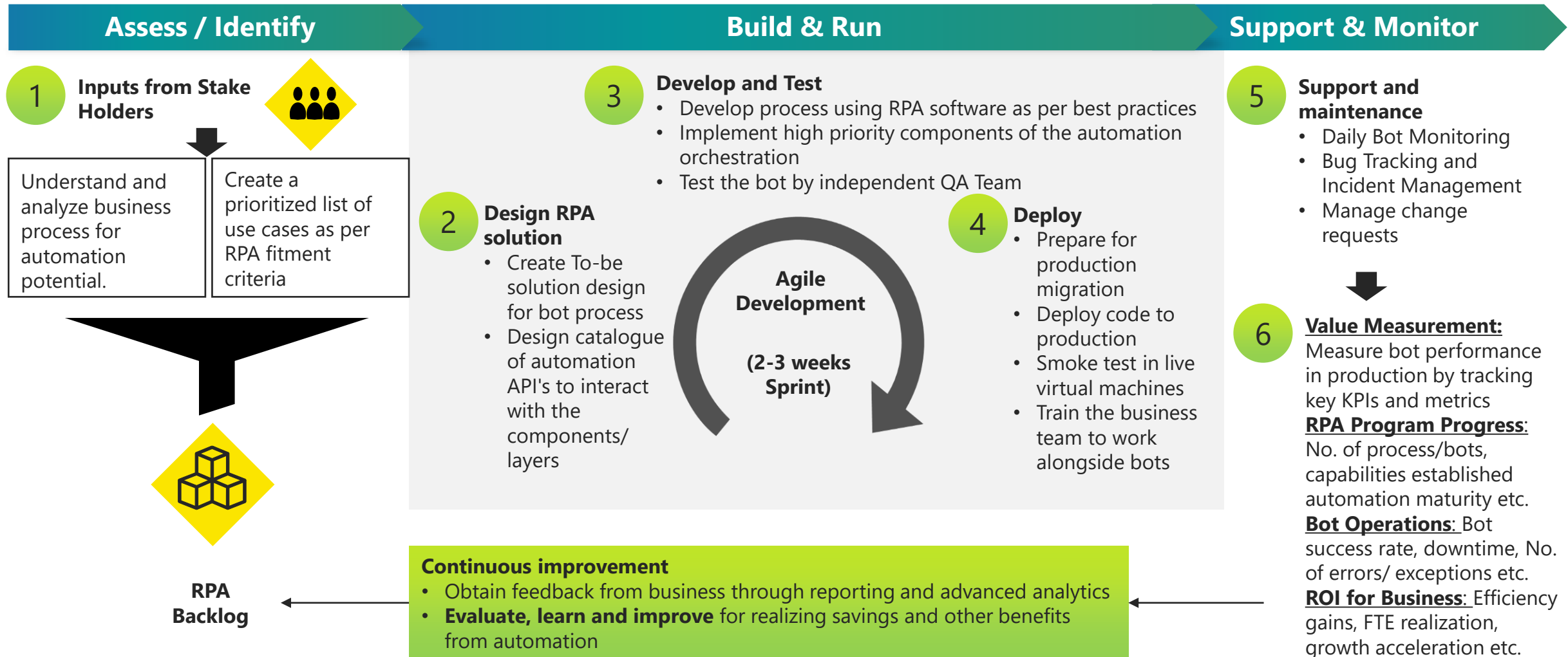
High Level Solution Architecture



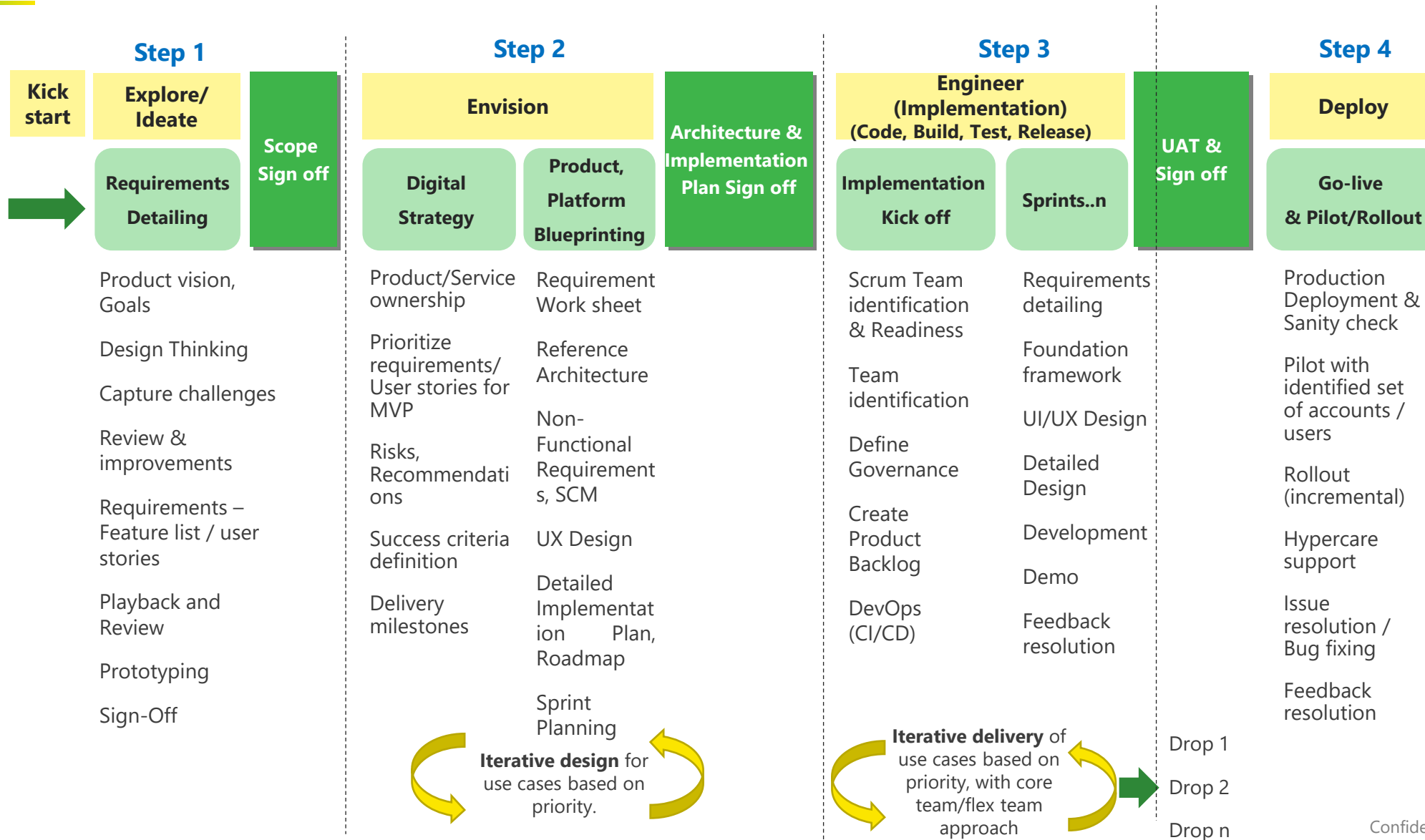
Indicative Tech Stack

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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