

Case Study: Intelligent Automation /Financial Services (Insurance)

Streamlining Loan Processing with Automation

Business Challenges

A banking client was grappling with the dual challenges of fluctuating market conditions and a significant shortage of skilled workers in the loan processing function. As the volume of loan applications is heavily impacted by these external factors, the inability to find qualified personnel exacerbated operational bottlenecks. To address these issues, there was a pressing need to automate critical roles within the Loan Processing Assistant function to streamline several distinct processes essential to maintaining compliance and efficiency in loan processing. By automating these tasks, the bank aimed to not only fill the staffing gaps but also enhance operational resilience, reduce the risk of errors, and improve turnaround times, ultimately ensuring a more reliable and efficient loan processing operation.

What We Did

Primus successfully automated the loan processing functions by developing bots that seamlessly handled each unique process.

Primus was responsible for all phases of the full Automation Life Cycle, from governance to process discovery through deployment and ongoing support. The automation enabled our customers to achieve process improvement across the enterprise, which positively impacted operations and improved customer experience.

Business Benefits

- **Increased Efficiency:** Automation drastically reduces the time required to complete each process, from OFAC searches to ordering appraisals and retrieving tax transcripts, leading to faster loan processing overall.
- **Enhanced Accuracy:** Bots minimize the risk of human error, ensuring that tasks like compliance document generation and data entry are performed with a high degree of precision.
- **Cost Savings:** Reduces the need for manual labor, automation helps lower operational costs, particularly in an environment where finding skilled workers is challenging.
- **Scalability:** Automation can easily scale to handle increased volumes of loans during periods of higher demand.
- **Improved Compliance:** Automated processes ensure that all regulatory requirements, such as OFAC searches and compliance document generation, are consistently met, reducing the risk of non-compliance.
- **Better Resource Allocation:** With routine tasks automated, the existing staff can focus on higher-value activities, such as customer service and complex decision-making, enhancing overall productivity.
- **Reduced Turnaround Times:** Automation accelerates the entire loan processing workflow, allowing the bank to service more loans in less time, thereby improving customer satisfaction and competitive advantage.

Case Study: Intelligent Automation /Financial Services (Insurance)

Streamlining Loan Processing with Automation

About Primus

Primus is a trusted technology solutions leader, dedicated to serving its partners for nearly 30 years with exceptional solutions that enhance business efficiency, increase productivity, and boost profitability. Our comprehensive suite of services includes Enterprise Data Solutions, Intelligent Automation Solutions, Cloud Engineering Solutions, and Staffing Solutions, catering to various industry verticals such as Healthcare, Insurance, Telecommunications, Logistics, Food & Beverage, Media, Automotive, Real Estate, Manufacturing, Banking & Finance, and Energy.

About the Primus Intelligent Automation Practice

At Primus, our IA Practice leverages advanced technologies to empower organizations in their digital transformation efforts. By leveraging cutting-edge tools and solutions, we help businesses streamline operations, enhance process efficiency, drive innovation and deliver measured impact and ROI to the business. Our expertise in Intelligent Automation and hyperautomation ensures that companies can navigate the complexities of digital change, achieving significant improvements in performance and maintaining a competitive edge in today's fast-paced market.

Our core Intelligent Automation technologies include:

- Robotic Process Automation (RPA)
- Business Process Mapping (BPM) & Task Mining
- Chatbot
- GenAI, Artificial Intelligence, and Machine Learning
- Intelligent Document Processing (IDP) and Optical Character Recognition (OCR)



AICPA
SOC 2 Type 2 report covering Security, Availability and Piracy



ISO 27001:2013, ISO 9001:2015



Headquarters

3061 Peachtree
Industrial Blvd,
Suite 110 Duluth,
Georgia 30097, USA
Phone: +1 770-300-0004,
sales@primussoft.com
www.primussoft.com

Offshore Development Centre

Primus Software Development (India)
H-100 Sector 63 NOIDA,
New Delhi, NCR Region, UP
India