Policy Servicing Officer

Subsector: Insurance

Job Family: Policy Management

Impact Level

Today, this role is responsible for policy administration, premium settlement and handling of policy-related enquiries and ensuring quality service delivery.

High Impact

Consolidated Activities

	Today	Future
Policy Documentation and Issuance	Execution is manual, repetitive in nature and rule-based with minimal need for human judgment.	RPA would allow tasks to be completed with little to no human intervention. This would greatly reduce processing and execution time, as well as increase accuracy rate.
Premiums and Adjustment Calculation	Execution is a manual process. Some human judgment and decision making is required for the adjustment of premiums.	Insurers can leverage Advanced Analytics to produce unique customer behaviour insights, allowing decisions on premium adjustments to be made in a more transparent and timely fashion.
Policy Enquiries	Execution is fairly repetitive and mundane. Simple enquiries can be resolved more quickly with automated processes.	Digital portals and mobile applications will provide a 'one stop' service centre for customers. Insurers can now filter out simple repetitive questions and focus on handling more complex enquiries.
In-force Portfolio and Liability Management	Execution requires strong financial acumen to manage risks and liabilities.	Analytical techniques can be adopted to uncover insights on the behaviour of policyholders, which will help to ensure portfolio profitability, and timely updating.

In the next

3–5 years ...

This role will shift to focus on more complex policy servicing needs. Advanced Analytics will allow for improved collection of customer information, allowing job holders to make more informed decisions and improve processes to drive improved customer experiences.

Skills Differentiators:

▸ **Data Interpretation and Analysis:** Being able to extract insights from data will help the job holder make more informed decisions. However, the job holder needs to be able to decipher when data is irrelevant or inaccurate to ensure it is not used.

▸ **Data Storytelling:** The job holder will need to incorporate data and insights when informing stakeholders on strategy or business decision with regards to policy retention.

▸ **Automation Management:** As more processes move to RPA and AI solutions, this role will provide oversight of these systems and work to continually train the tools to improve outputs.

▸ **Process Excellence:** With the use of RPA, an increased focus will be placed on improving existing processes to combine servicing needs with overall customer experience in a more efficient manner.

▸ **Complex Problem Solving:** There will be a shift in this role to focus on complex cases. The job holder will therefore need the ability to draw on business acumen to resolve cases that are unique and outside normal policy parameters.

RPA	Advanced Analytics	AI