

Automation in Banking and Insurance - A Comparative Study use Cases in RPA

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Abstract: *The goal of this study is to emphasize the importance of robotic process automation technology and its advantages over similar technologies. Robotic Process Automation aids in attaining the best possible outcomes. This article will assist different firms and banks in effectively implementing Robotic Process Automation. It takes existing programs and interprets them in order to automate specific processes. In banks and financial sectors, RPA has recently become a valuable tool. RPA has demonstrated a wide range of benefits for a variety of businesses. In banking, the major goal of robotic process automation is to eliminate repetitive operations. RPA has helped cut operational expenses by 30 percent to 70 percent in banks and other organizations; RPA helps minimize the workforce by using Bot workers in charge, which lowers operating costs and improves task efficiency and accuracy. For banks to preserve a competitive advantage and boost profitability, robotic process automation (RPA) is becoming a strategic goal. The main advantage of using RPA services in retail banking is that it allows banks to automate regular and repetitive procedures, allowing them to improve efficiency, and accuracy, operate 24 hours a day, decrease costs, and provide innovative services and a better consumer experience. The sharing economy has developed to give consumers more power. The research focuses on the elements that influence the customer experience in RPA-delivered retail banking & Insurance services. Several factors, according to the research, are propelling RPA implementation in the retail banking market in particular.*

Keywords: Robotic Process Automation, RPA Implementation in Banking & Insurance Industry, Technology Adoption.

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