

The banner features a background image of a hand reaching up towards a cluster of blue and yellow 3D cubes, set against a dark blue background with a network of white lines and dots. A red arrow on the right side points towards the text.

# Blockchain Premium Audit Solution

Simplify your premium audit process

Blockchain has been a breakthrough that the insurance industry was waiting for since a long time. This concept has immense potential to get rid of costs that are associated with intermediaries in the insurance value chain. By bringing in cent per cent transparency and thereby forging trust, the need for intermediaries vanishes, and this leads to major value additions across the full value chain from product development to reporting and compliance.

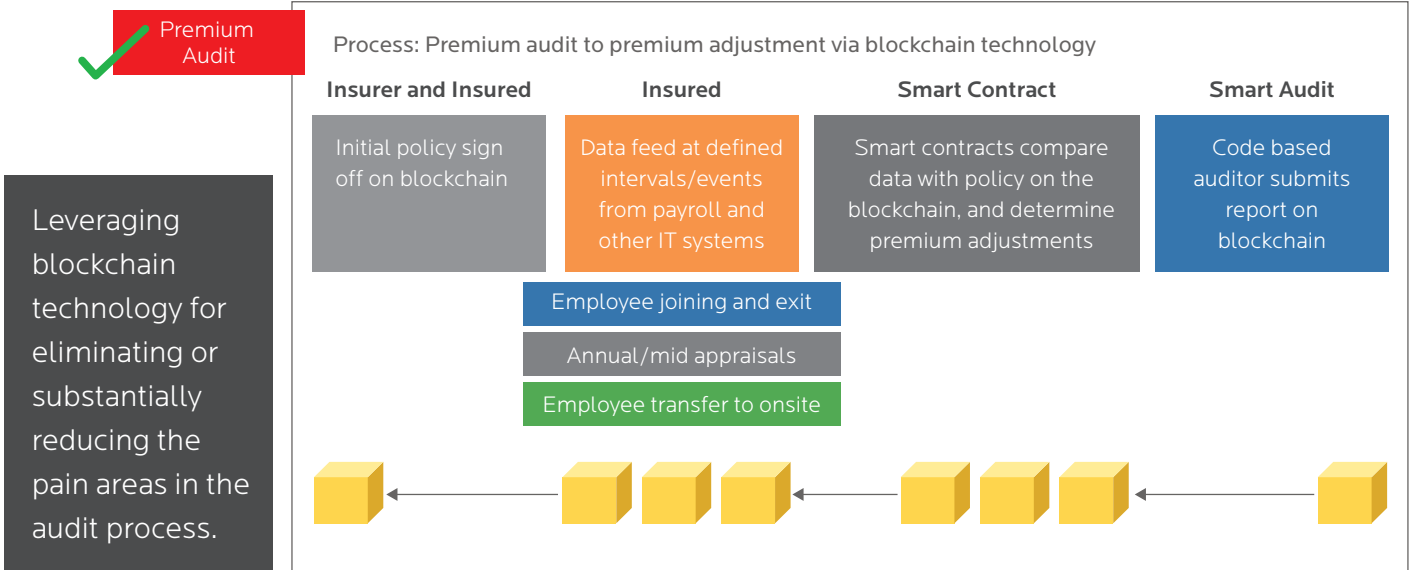
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## Business Challenges

- Auditor uses wrong class codes that could be either in the insured's favor or the insurer's
- Incorrect payroll or sales numbers: exempted payrolls. E.g., executive officers or subcontractors not excluded from the payroll calculation
- Auditors receive kickbacks from insured to sign-off high expenses with low premiums.
- Employee numbers can be misrepresented or incorrectly classified in lieu of low premiums.

## Solution Overview

Birlasoft's blockchain powered premium audit solution offers automatic payroll data submission from the insured's payroll or accounting systems, to the insurers' blockchain solution, at pre-defined intervals. This solution entails smart contracts, processing this data for conducting the premium audit, assigning class codes and determining the correct payroll for the policy period, thereby calculating the audited premium. In nutshell, this solution eases the premium audit process for both the insurer and the insured, eliminating premium leakage for both the parties and offering full transparency in the process.



### Blockchain Premium Audit Solution

## Key Benefits



### Eliminating common audit mistakes

- Using accurate class codes based on the nature of business



### Economic benefits for insurance companies

- Potential to eliminate close to 70% of the physical audits and save associate auditor fees
- Eliminate premium leakage
- Increase in audit speed
- Efficient and effective audit results lead to increased customer satisfaction
- Save money paid to auditing consultants
- Accurate premium determination has the potential to drive insurers' premium growth



### Economic benefits for insured

- Avoid overpayment of premiums due to audit mistakes
- Reduced effort in complying and supporting premium audits
- Reduced premiums for participating in blockchain set up with the insurance companies



RESOURCES

[insurance@birlasoft.com](mailto:insurance@birlasoft.com) | [birlasoft.com](http://birlasoft.com)

## Enterprise to the Power of Digital™

Birlasoft combines the power of domain, enterprise and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. As part of the multibillion-dollar diversified The CK Birla Group, Birlasoft with its 10,000 engineers, is committed to continuing our 157-year heritage of building sustainable communities.