

TITLE INSURANCE

Ledger Balance Report Creation



DESCRIPTION OF THE LEDGER BALANCE REPORT CREATION PROCESS

Post-closing team generates a ledger balance report at the end of each business day documenting all incoming wires, outgoing wires, status, amounts in suspense/void status and any changes to the ledger of the file. This report is uploaded daily into the respective order within TPS (in this case SoftPro).

THE CHALLENGE

Client is a national title insurer seeking to automate its ledger balance report creation process within their title production system (TPS).

- Manual, time-consuming process resulting in underutilization of highly skilled, costly resources
- Tracking of ledger changes in title orders by hand and human generation of ledger balance reports created numerous inefficiencies and poor productivity
- Consistent backlogs of a week or more
- Threat of compliance issues when reports were not timely

SOLUTIONS

TrueFocus created an as-is and to-be process workflow and implemented a custom, unattended RPA bot solution.

- Developed a standardized process to generate a report displaying all title orders with any changes to the ledger
- Built a custom bot to loop through every order in the document, then provided a ledger balance update and upload it to the TPS
- Bots programmed to run 24x7, helped eradicate the persistent backlog

RESULTS

The results empowered the underwriter to reassign their most skilled labor to more complex, productive tasks and ensure they remained compliant with the CA FIRPTA and CFPB regulations.

- ✓ 100% automation achieved with no rejections
- ✓ Solution expanded into multiple states
- ✓ 9,000+ annual labor hours saved
- ✓ 90,000+ orders processed per year

ABOUT TRUEFOCUS AUTOMATION

We provide custom software "bot" development and Automation as a Service solutions. Our team designs, builds and implements your digital workforce of bots to automate processes across all areas of your title business. Contact us to begin your transition away from manual, tedious, and error-prone processes and redeploy your skilled labor to more engaging tasks while increasing job satisfaction.

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