

Xceedance Is Insurtech-Plus

Amit Tiwari, chief technology officer at Xceedance, said insurtech firms may be technology experts, but many lack deep domain knowledge and familiarity with the global nuances of the insurance business. “What distinguishes our capabilities for strategic operations support of re/insurers is a multifaceted understanding of insurance business functions and the enabling role of insurtech.”

Why is insurtech all the buzz now?

A continuing soft insurance market and low interest rates compel re/insurers to focus on cost control and expense reduction. Technology can help in cutting frictional costs, creating efficient distribution channels, providing better services to re/insurers, and boosting policyholder retention and renewals. Also, technology continues to improve business processes with artificial intelligence and robotics process automation among the prime elements of insurtech innovation. Generally, technology is much more affordable and adoptable now, especially considering the range of modern IT tools. Finally, interactive technology enables the kind of responsive service consumers increasingly expect. So, it's up to re/insurers and their partners to address such expectations and leverage insurtech for competitive advantage.

Is competitive differentiation about technology?

Technology is usually the answer to a how question, rather than a what question. I'll use Xceedance as a case in point: What we do is provide strategic operations support—expertise and consultative services that improve every aspect of the insurance lifecycle, from the boardroom to the back office. How we do it is, in part, by deploying appropriate and advanced technological tools. Essentially, technology assists the people and processes with which we excel in supporting our clients. A similar mindset about the role of technology in competitive differentiation is likely prevalent among re/insurers.

Is Xceedance an insurtech company?

Yes. But Xceedance is more than, and different from, typical insurtech companies. We see Xceedance as insurtech-plus; that is, we're a provider and a strategic employer of insurtech. We supply insurtech in the process of delivering SOS—Strategic Operations Support—which includes our resources and capabilities in process optimization, technology transformation and digital enablement. Our vast problem-solving proficiency derives from serving a wide range of insurance organizations, across diverse regulatory jurisdictions and business environments worldwide.



- Industry-focused consultancy and managed services company.
- Strategic partner for operational transformation.
- Enables process and technology optimization for re/insurers.



“Industry expertise, combined with extensive knowledge of intelligent technologies, drives the value Xceedance brings to re/insurers.”

Amit Tiwari

Chief Technology Officer
Xceedance

How can re/insurers leverage advanced technology?

Technology and data sciences make pricing highly personalized, as more and more risk-specific data becomes available. For example, the insights from driving behavior, health matrices, connected homes, loss detection and prevention tools—mechanical system alerts, water leakage alarms, and roadside assistance programs—add new dimensions to risk management, insurance product design and policy service. All-in-one policies will become more feasible and popular. Intelligent automation will transform operations, removing redundancies and inefficiencies in underwriting, claims processing, back office operations—the length and breadth of the insurance lifecycle.



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