

## DATA AND ANALYTICS

# Data Cleansing and Enrichment for Insurance Companies

Xceedance delivers a leading-edge, graded data cleansing solution for the insurance carrier, reducing data processing time by 45%.



## THE PROBLEM

A global insurance provider faced several data-related issues, including delays in processing time and getting submission details, high lead time for quoting, and increased requirement for cleansing and analysis. The data extraction process was slower due to increased complexity of submissions and there was a constant struggle to maintain consistency due to increased number of bids. The company was looking to drive new business year-on-year for property, marine, energy, and terrorism, necessitating an overhaul of the existing process.

The organization sought to move away from an excel spreadsheet model to ingest, store, and map data seamlessly into a system. This was aimed at bringing efficiency in data cleansing processes that extend beyond address, primary attributes, secondary modifiers, columns, and other attributes of the cleansing process. Additionally, they were seeking a reliable part-ner to create a suitable location of the data repository, which could reduce work in the future by capturing all data enhancements. Most importantly, they wanted to validate data on the grounds of several heuristics, data quality rules, and underwriting guidelines, to create a transformation engine. That would convert a universal template to any format like a third-party exposure management system or a vendor catastrophe modeling system.

Central to the plan was a solid and reliable data cleansing solution to manage and process vast volumes of data. They were looking for a partner to help them automate the process and overcome critical data management challenges.

# XCEEDANCE DELIVERY

A proven team from Xceedance was assigned to follow a multi-dimensional strategy, enveloping transition, documentation, analysis of the established process, and roll-out of a new, graded data cleansing solution for the insurance carrier. First, we identified the bottlenecks of tracking data in the existing model and highlighted the areas of improvement and efficiency to smoothen process tracking, cleaning, and processing data. We broke down the challenges into multiple focus areas and approached SOV cleansing and slip interpretation as two separate applications. We then implemented the process in various phases.

**Phase 1:** The Xceedance team completed the knowledge transfer from the client and proceeded to chart a timeline for tracking the progress of the process. We designed a detailed spreadsheet laying out the processes step by step to provide timely coding to the data team for data cleansing. At this stage, the direction of the project was set in motion, outlining the time to achieve results and division of work.

**Phase 2:** In this phase, the Xceedance team and the client mapped out a process flow for data. The SOV cleansing workflow was further divided into three significant processes, namely data sets, application processes, and user experience. User experience depicted the manual activities done at the user's end. Application processing mapped all automated algorithms used to reduce turnaround time and increase efficiency going forward. Datasets encompasses the high-level data that gets enhanced as we proceed with the processes.

**Phase 3:** A slip interpretation and extraction workflow were defined. In this phase, a standalone application was set up to consume slips and extract an excel with structured information. The idea behind this vision was to get the initial algorithm to work with the fundamental algorithms of NLP, pattern matching and key-value pairs from the first day of data extraction. With time, the team built an ML model on the data to provide predictions on target values. The scope of the project was further broken into internal and external POCs. Internally, the range extends to automated cleansing of SOVs and a manual quality check on the output alongside manual slip extraction. Outer scope aims to code financials in the location file and to install a model transformation engine.

## THE RESULTS

The migration of manual processes to automated data cleansing and enrichment was completed successfully without compromising on time and accuracy during the test period. Moreover, the client was able to carry out the processes by themselves after the test run. With the support from Xceedance, the client experienced the following outcomes:

1. **96% success rate** in SOV workflow by using the tool
2. **45% reduction** in data processing time
3. **33% faster** to quote
4. **26% increase** in volume capacity by underwriters
5. **19% increase** in renewals
6. **14% growth** in written policies

### About Xceedance

Xceedance ([www.xceedance.com](http://www.xceedance.com)) is a global provider of strategic consulting and managed services, technology, and data sciences to insurance organizations. The company helps insurers launch products, drive operations, implement intelligent technology, deploy advanced analytics, and achieve business process optimization.

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