xceedance

DATA & ANALYTICS

Risk Data Platform for Property Insurance Providers

P&C insurance involves massive documentation and data preparation effort, resulting in longer turnaround, higher costs, and lower organizational productivity.

Every insurer works on verifying risk items, evaluating them, and binding the risk. Regardless of what type of insurance you deal with, there are several risk items to manage, process, and maintain. **The Risk Data Platform by Xceedance** is our home-grown solution to help property re/insurance organizations of any size streamline and augment risk data preparation through automation, bolstering decision support.

Accelerate risk data preparation with Xceedance

Xceedance Risk Data Platform (RDP) can automate sourcing, cleansing, and profiling of exposure risk data for modeling. It helps extract data from submissions and schedules of values (SOVs) to aid fast and accurate processing. Using AI-enabled solutions, Xceedance RDP allows insurers to verify and manage property data more efficiently by converting insurance property schedules into a repository. While commercial underwriting may take many hours and days for the manual workforce to process thousands of pages in document preparation and paperwork, Xceedance RDP dramatically shortens this process by automating scanning, routing, classification, and analysis.

This, in turn, results in improved turnaround time, resource management, business efficiency, data precision, and customer experience. Whether integrated throughout the year or during high demand, when property insurance providers need to automate and integrate data preparation, Xceedance RDP can deliver significant business outcomes, freeing up in-house bandwidth for strategic business thinking and further expansion of the business.

Key components of Xceedance Risk Data platform

Ingest and Map Data

▶ Collect and map the scattered data from Schedule of Values (SOV) sources into a data repository.

▶ Scan and scrub all the information from source data and make them available in the repository.

▶ Manage and maintain the repository to learn and leverage past decisions.

Clean Data

▶ Leverage separate algorithms for cleansing different types of content, such as address, attributes, and text.

▶ Enable proration of values.

▶ Aggregate and disaggregate hazards from one site to different buildings or components of the site.

Augment

▶ Eliminate the problem of limited data with augmentation techniques.

▶ Enhance data with open source and third-party attributes.

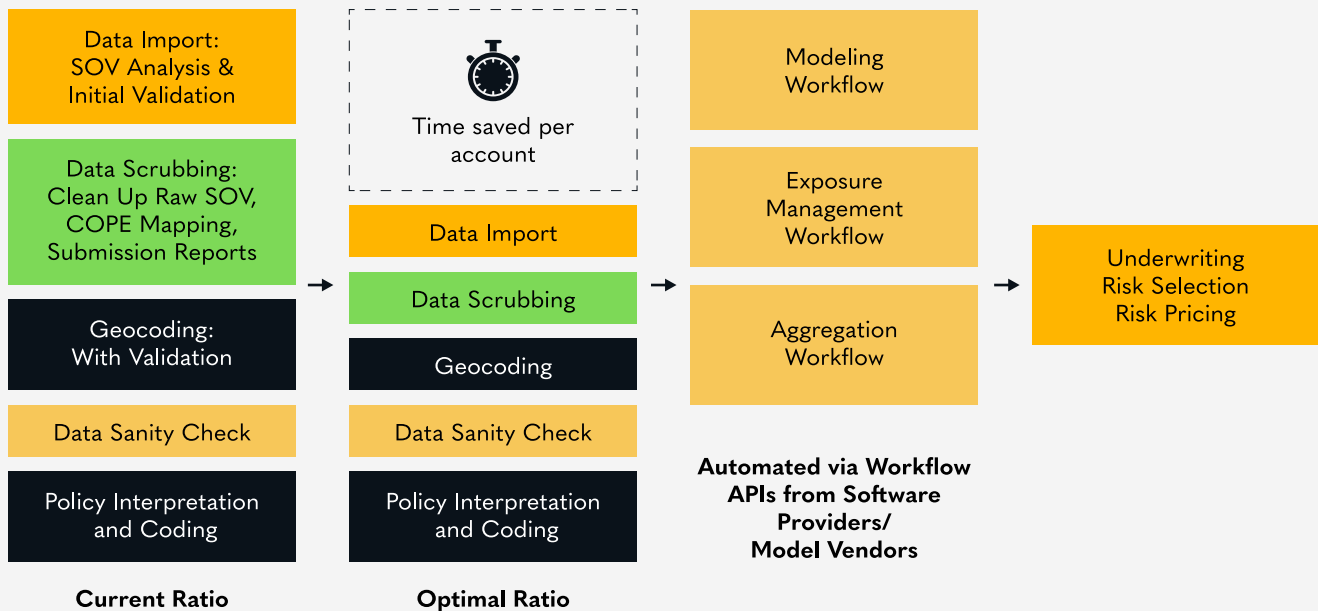### Validate

▶ Analyze and validate data as per the client's requirement.

▶ Segregate actionable and informational data from the repository.

▶ Audit logs.

Transform

▶ Change and save data in any format of the client's choice.

▶ Validate transformed sets.

▶ Feed into the location database for deeper insights.

Average time spent on submission data preparation

Current Ratio		Optimal Ratio		
Data Import: SOV Analysis & Initial Validation		Time saved per account		
Data Scrubbing: Clean Up Raw SOV, COPE Mapping, Submission Reports		Data Import	Modeling Workflow	
Geocoding: With Validation		Data Scrubbing	Exposure Management Workflow	Underwriting Risk Selection Risk Pricing
Data Sanity Check		Geocoding		
Policy Interpretation and Coding		Data Sanity Check	Aggregation Workflow	
		Policy Interpretation and Coding		

Current Ratio   **Optimal Ratio**

Automated via Workflow APIs from Software Providers/ Model Vendors

Increasing Speed to Quote with Xceedance Risk Data Platform

How does Xceedance risk data platform help your business?

Effectiveness

Manual processing of data can be redundant, repetitive, effort-intensive, and most of all, prone to human errors. On the contrary, when business processes are automated with Xceedance RDP, the data is scanned, captured, converted, cleaned, organized, classified, scrutinized, and fed into its following location for analysis with a few clicks. That improves organizational efficiency and additionally optimizes document workflows.

Speed

Undoubtedly, Xceedance RDP enhances the speed at which the data is cleaned and processed compared to traditional methods, especially with very high data volumes. Where a human can take a few days to check, verify, and process the data, Xceedance RDP does it all in a few seconds.

Quality

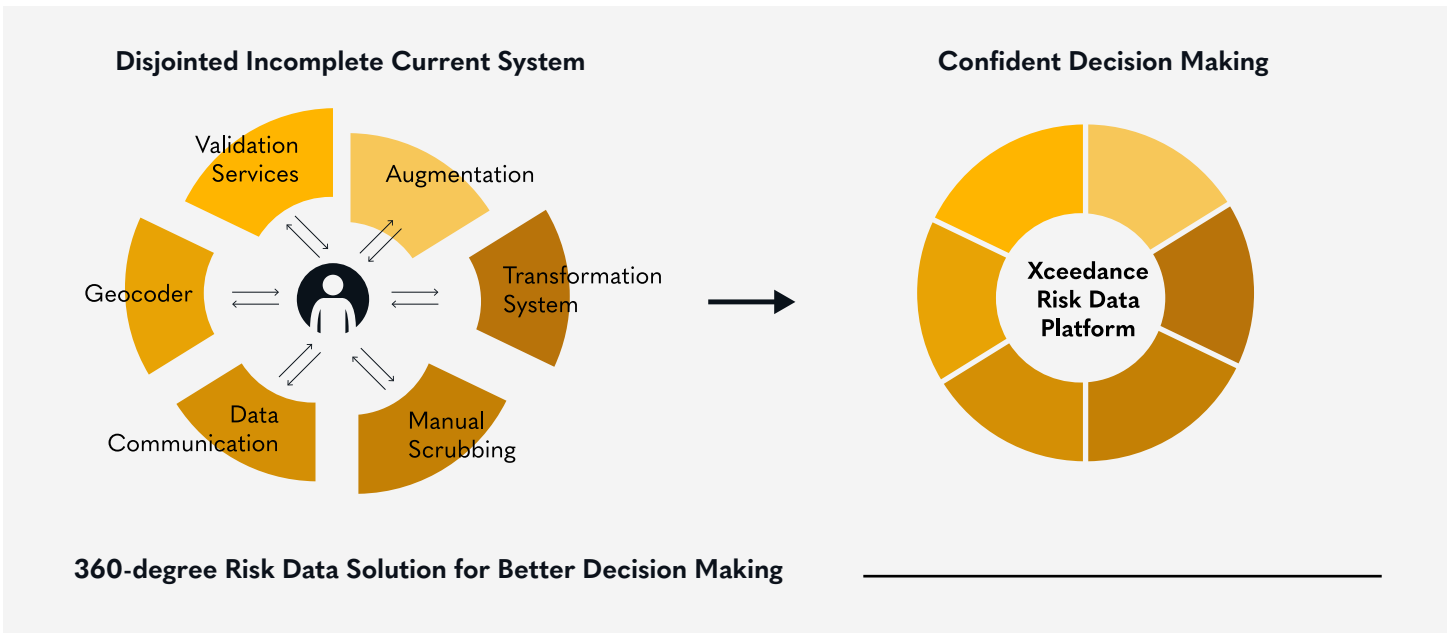It is essential to have relevant data, but it is more crucial to have high-quality, accurate data.

The Xceedance RDP platform can help insurers reduce the risk of human error and improve data quality, saving time and resources for insurers, brokers, and policyholders alike.

Reducing Cost Factors

With the need for fewer resources, labor costs can be dramatically reduced on redundant tasks like data processing. Deploying Xceedance RDP for data management can reduce costs by nearly 30 percent and allow in-house resources to focus on more high-value tasks across the insurance lifecycle.

Compatibility

Data management must be considered a priority if you wish to reduce operational costs, enhance data quality, heighten operational performance, and boost employee engagement. Xceedance Risk Data Platform integrates easily with an organization's existing business data stack and back-end systems without additional installation requirements.

Disjoint Incomplete Current System

Validation Services
Augmentation
Geocoder
Transformation System
Data Communication
Manual Scrubbing

360-degree Risk Data Solution for Better Decision Making

Confident Decision Making

Xceedance Risk Data Platform

The Xceedance edge

Proven value

Xceedance RDP is intuitive, easy to use, and integrates seamlessly with the existing data stack. With the successful integration of this solution, the resulting efficiency in processing a simple SOV reduces the turnaround time by two-thirds.

Data repository

The system creates an active repository as it works on data, which can act as a future reference for creating efficiency and boosting insights, learning, and analytics.

Compliance

Underwriting guidelines are structured properly in the engine without manual intervention with a single set-up model.

Scalability

The Xceedance RDP works in multiple areas with various applications. The system can scan and process numerous formats, sizes, and sources of data.

Active learning and feedback

The IDP system continuously learns and updates itself according to your organization's requirements as our AI engine, machine learning algorithms, and computer vision capabilities allow for active input and learning.

Learn how Xceedance can help your organization navigate complex market challenges, manage rapidly-evolving policyholder expectations, boost regulatory compliance, and kickstart enterprise transformation. Ready to find your way forward? Reach out to us at **contact@xceedance.com** to get started.