xceedance

TECHNOLOGY & DIGITAL

Xceedance Digital Underwriting Assistant

An AI-powered solution to improve the quality of underwriting risks

Xceedance Digital Underwriting Assistant (XDUA) eliminates the tiring manual process of identifying and extracting unstructured data and storing that information in spreadsheets. Achieve significant cost savings by using our AI and machine learning tools to improve monitoring and controls, automate workflows to streamline processes, gather detailed insights into claims and exposures, and reduce errors.

Why should insurers & MGAs care about historic loss run data?

▶ Are you using loss run insights in risk assessment?

▶ Are you able to make in-depth analysis of historic losses and trends?

▶ Would you like to get loss run analysis done in hours rather than days and weeks?

▶ Would you like 90-95% accuracy?

▶ Do you know you can have all historic loss run data in structured format in your database?

What is Insurance Loss Run?

An insurance loss run is a record detailing the history of claims made against a business insurance policy. Prospective insurers use this report to determine the risk profile of a business opportunity. Loss run reports enable underwriters to measure:

▶ degree of criticality in terms of the losses endured by the insurance seeker

▶ number of times an insurance seeker has suffered from the loss

▶ frequency and severity of losses

Major challenges in obtaining loss run data

▶ When an insurer obtains loss runs, the underwriting process can be inefficient, time-consuming, and prone to errors. Because agents and customers provide data in various formats, which might not be consumable within an insurer's system, there are risks of human errors and data misinterpretation.

Major challenges to overcome

▶ Extracting loss run is manual, error-prone, time consuming, and costly

▶ There is no fixed format of loss run reports in the insurance industry

▶ Every insurance firm has its specific format for generating loss run reports

▶ Problem becomes more painful when insurance seeker has policies with multiple carriers

▶ Long turnaround time

▶ Inability to analyze losses and its causes

▶ Inability to drive insights from across the business loss data

The need for a technology-driven solution

▶ Reduced manual effort in inventory creation

▶ Improved monitoring and control

▶ Automated extraction of loss data from loss run reports

▶ Reduced use of excel for data preparation

▶ Readily availability of past years' data via integrations

▶ Improved process efficiency

▶ Reduced AHT for process

▶ Easy to scale up loss and exposure data processing capability

▶ Reduced cost per transaction

Xceedance Digital Underwriting Assistant

Xceedance Digital Underwriting Assistant- a product that is trained to understand loss runs of different insurance carriers and extract all the information presented in the loss runs in a structured format for easy analysis, thereby increasing speed to quote, correctly pricing a policy, and determining whether to cover the risk at the first place.

The information is provided in a standard format for all lines of business and risks. Underwriters for participating carriers don't have to worry about requesting loss runs from agents for other participating carriers. This saves time and money—when obtaining loss runs on the front end and when properly pricing the policy—thus avoiding premium leakage and overpricing.
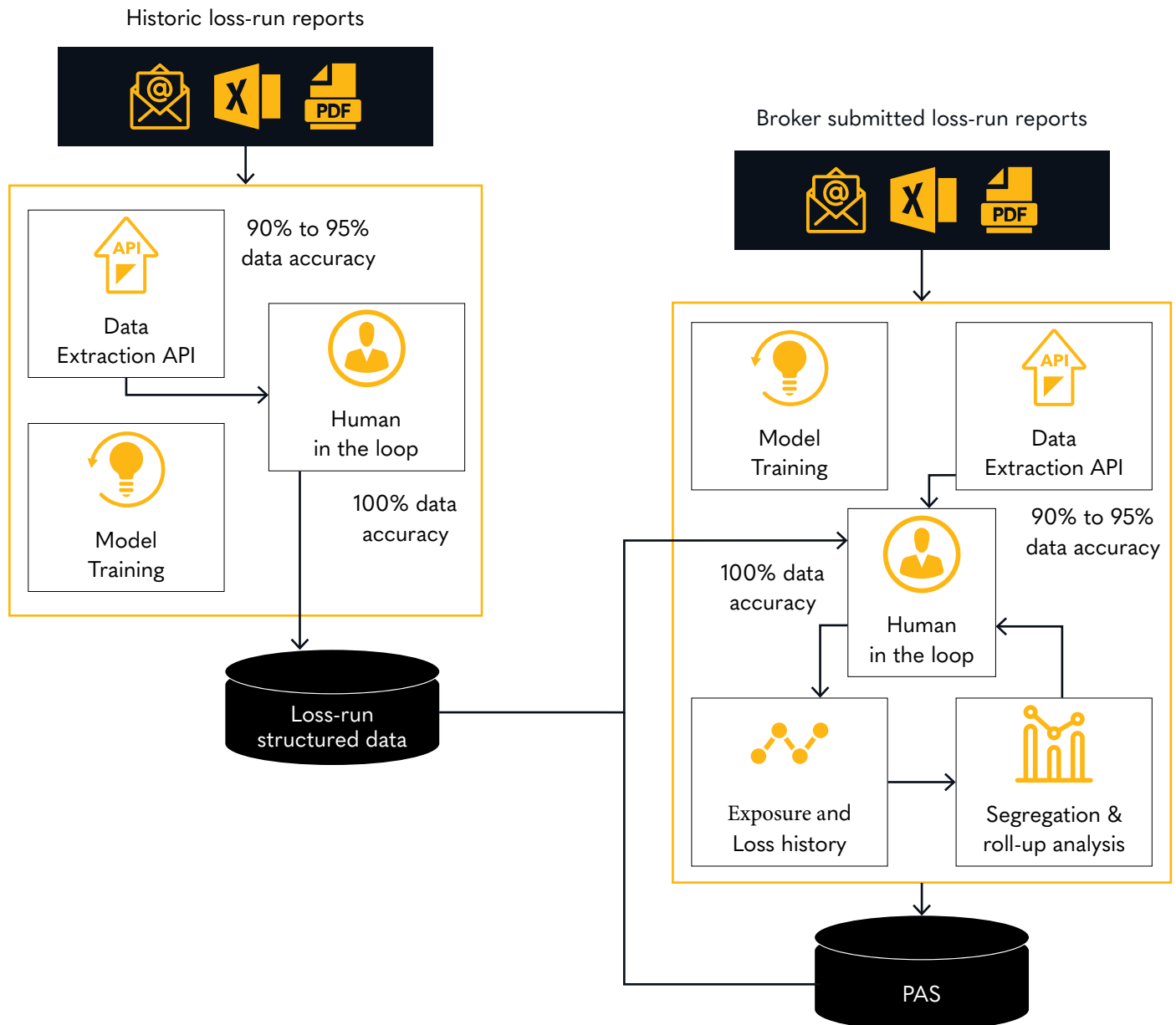
Xceedance Digital Solution

Digitalize historic loss run reports

Xceedance Digital's Data Extraction solution can automate the process of extracting relevant information for insurance loss run documents with high accuracy.

▶ Start using historic loss run files to improve policy terms

▶ Digitalize historic loss run files for all future risk scoring

▶ Fast track the data extraction process by leveraging technology

▶ Improve accuracy by reducing "data entry" mistakes

Automatic loss run Insights

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Historic loss-run reports

Data
Extraction API

90% to 95%
data accuracy

Model
Training

Human
in the loop

100% data
accuracy

Loss-run
structured data

Broker submitted loss-run reports

Model
Training

Data
Extraction API

90% to 95%
data accuracy

100% data
accuracy

Human
in the loop

Exposure and
Loss history

Segregation &
roll-up analysis

PAS

What we offer

▶ Improved monitoring and controls

▶ Streamlined process flow

▶ Automatic allocation of tasks to processors

▶ Automated notifications and alerts

▶ High accuracy of extracted data

▶ Automated audit trail

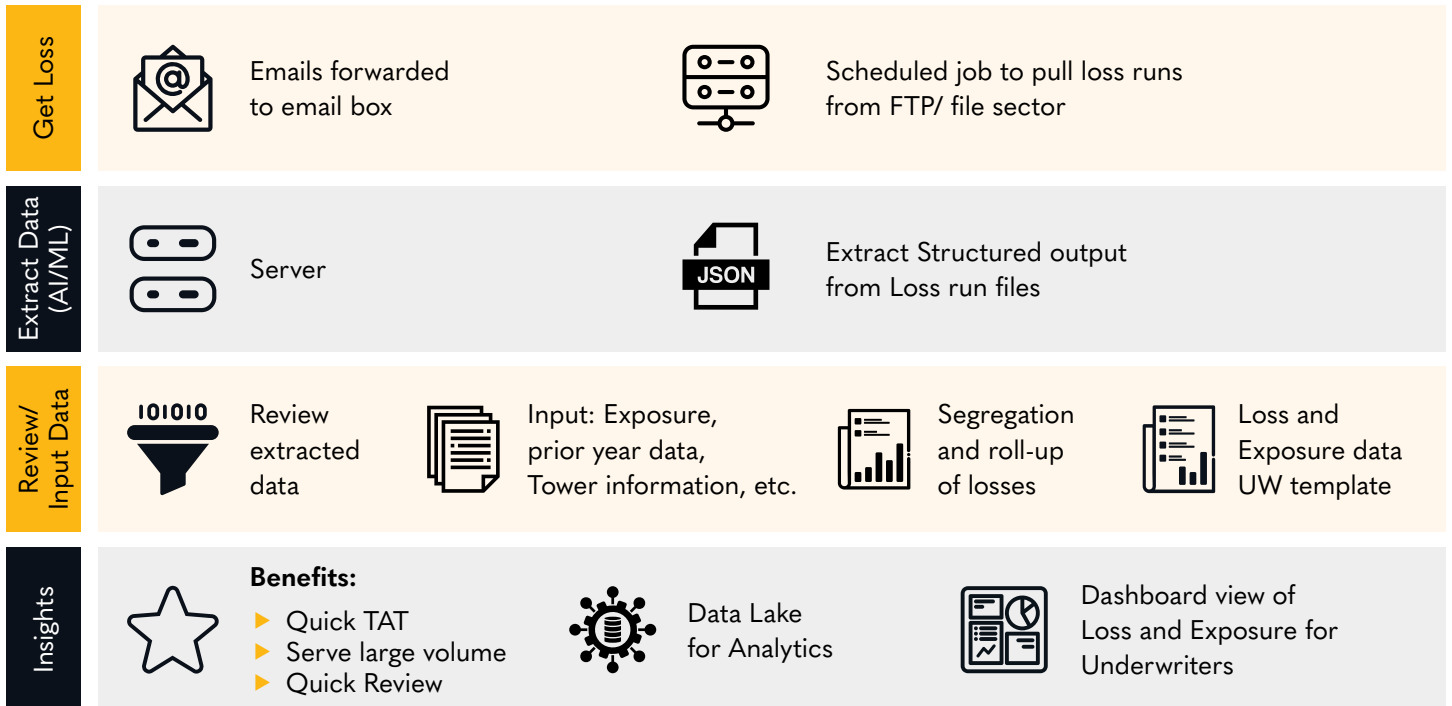▶ Hassle-free transfer of task and data from processors to reviewers

▶ Analytics

UW Assistant Workflow

Automation Journey

▶ End-to-end processing of loss run and exposures for an account

▶ No major process changes required

▶ Process team can focus more on analysis and decision making

▶ U/W team will have access to more detailed insights on losses

Client Cloud

End-to-End automation of loss and exposure data compilation

Get Loss	Emails forwarded to email box	Scheduled job to pull loss runs from FTP/ file sector

Extract Data (AI/ML)	Server	Extract Structured output from Loss run files (JSON)

Review/ Input Data	Review extracted data	Input: Exposure, prior year data, Tower information, etc.	Segregation and roll-up of losses	Loss and Exposure data UW template

Insights

Benefits:
▶ Quick TAT
▶ Serve large volume
▶ Quick Review

Data Lake for Analytics

Dashboard view of Loss and Exposure for Underwriters

The Xceedance Advantage

Why Choose Us

Xceedance is an insurance-focused organization employing a technology-savvy workforce with diverse experience across lines of business and geographies. Our ready-to-use solutions/platforms can be easily customized to meet automation priorities of our client(s).

People

▶ Our business process advisors, domain practitioners and technologists work collaboratively with you to simplify, integrate, and accelerate process orchestration and automation

▶ Insurance savvy team with industry certification and recognition

▶ Continuous improvement-driven approach

Process

▶ Flexible engagement models – Simple and apt for your product velocity goals

▶ Collaborative operating model – Go beyond the stated needs and deliver consistently

▶ Fine tuning the business process for effective implementation

Technology

▶ Easily configurable

▶ Agility to scale and introduce change with low code platform-based architecture

▶ Automated workflow tracking and allocation

▶ Multi-device compatibility

▶ Customizable as per client's requirements

▶ Sophisticated integration capabilities

For our customers, Xceedance is a trusted partner to achieve strategic goals and objectives on time and budget. We just don't build products, we closely engage our clients throughout the maintenance, enhancement, and support of the solution.

Customer Success Story

A large P&C carrier in North America was facing challenges related to time consuming manual data extraction, high cost of data processing, susceptibility to trivial errors due to unstructured data, absence of audit trails, and difficulties in scaling up the business.

With the help of Xceedance digital underwriting assistant (XDUA), the client could easily extract all the information presented in the loss runs in a structured format for easy analysis; increasing speed to quote and enabled correct pricing for a policy. With the help of XDUA, a web-based scalable solution, the client could migrate their existing excel template to a web application, realize sizeable decrease in cycle time, increase process efficiency, improve data insights, achieve high accuracy in processing, and handle all the unstructured data.

How can Xceedance Digital Underwriter Assistant benefit you?

Integration with existing systems

- Automatic extraction of previous years Loss & exposure data from actuarial database
- Integration with data warehouse for automated extraction of Information

Manual process being automated

- Assisted processing through automation with minimal manual touch points

Minimum use of excel

- SQL database of raw data
- Risk of sending out/ making decisions on inaccurate data will be minimized

Data Extraction accuracy

- High accuracy (Auto extraction of Loss details), 90%-95% accuracy

Improved efficiency

- Reduction in Average Handling Time (Full cycle automation), up to 40% reduction in AHT
- Reduction in time to Quote for Underwriters

Analytics

- Loss data insights for each account
- Dashboard view of trends

Cost benefit

- Estimated reduction in cost of processing up to 30%
- Reduction in per transaction cost due to automation of most of the process steps

Volume Benefit

- More volume can be processed due to reduction in per transaction cost
- Spikes in volume can be absorbed as well

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