



DATA & ANALYTICS

Global Specialty Insurer Implements Digital Data Management Solution Across Lines of Business



The Client

Our client is a globally-renowned insurance company focusing on specialty lines with a broad international presence.

The Challenge

The client grappled with data management complexities due to increased submission volumes, diverse data sources, inconsistent data quality, and a lack of resources to manage these challenges effectively. This situation led to delays in end-to-end processing and data inaccuracies, significantly hindering the company's ability to extract actionable insights from its data. They needed a solution to expedite the data acquisition process, ensure precise data cleansing, and convert data into various formats, enhancing operational efficiency across multiple business lines.

Our Solution

The Xceedance client project and central products teams together developed a configurable, rule-based data solution. This solution, featuring advanced machine learning (ML) and AI capabilities, is anchored in a model-agnostic data warehouse and hosted in a cloud environment. It effectively manages unstructured data and automates data cleansing, significantly reducing the need for human intervention. Our team's data, insurance, and technology expertise facilitated a seamless integration process, including smooth user acceptance testing (UAT) and in-depth process knowledge.

The solution offers versatile data conversion capabilities, while its AI-ML features ensure a scalable data repository. Furthermore, we implemented a predictive classification model to enhance the data completion and augmentation processes, resulting in substantial resource time savings.

The team executed the project in three phases: detailed planning, workflow module delivery with transformation, and rules configuration, followed by a proof-of-concept phase. Xceedance worked diligently with stakeholders to address data quality, scalability, system integration, data security, and user adoption challenges. We established rigorous data validation and standardization processes to achieve optimal results.

The next step involved consolidating all data into a single repository, paving the way for larger-scale business growth, increased revenue, and enhanced customer value.

Proven Results

- Automated processing to an 80% level for 73% of all schedules, drastically reducing the need for human intervention.
- Achieved a remarkable 99% data accuracy rate across four project stages following stringent data validation and standardization.
- Saved over 4,725 hours of resource time through automation, redirecting efforts towards customer value-enhancing activities.
- Enhanced operational efficiency by 20% within six months, reduced quality control time by 50%, and improved overall efficiencies by 30% to 70% through automation of historical data processing.
- Accelerated speed-to-quote, leading to higher business growth.
- Expanded scalability, managing more than 2,200 accounts across 2 million locations.
- Achieved faster market entry with a quick setup tailored to specific needs.
- Established a transparent process with accurate data representation and augmented audit control.
- Integrated workflow with seamless information flow, providing complete visibility into KPIs.
- Empowered the client to streamline and manage data flow, bolstering their analytics capabilities.



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