



DATA AND ANALYTICS

Data Cleansing and Enrichment for a Global Insurance Company

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



The Client

A global insurance provider

The Challenge

The client 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.

Central to the plan was the need for a solid and reliable data cleansing solution to manage and process vast volumes of data. The team sought to move away from an Excel spreadsheet model to ingest, store, and map data seamlessly into a system. Most importantly, they wanted to validate data on the grounds of several heuristics, data quality rules, and underwriting guidelines to create a transformation engine.

Our Solution

The Xceedance team followed a multi-dimensional strategy, enveloping transition, documentation, analysis of the established process, and roll-out of a new, graded data cleansing solution for the client. The team implemented the process in various phases.

Phase 1: After the knowledge transfer from the client, the Xceedance team designed a detailed spreadsheet laying out the processes to provide timely coding to the data team for cleansing.

Phase 2: 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. Data sets encompasses the high-level data that gets enhanced as we proceed with the processes.

Phase 3: A slip interpretation and extraction workflow were defined. A standalone application was set up to consume slips and extract structured information. The initial algorithm worked 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.

Proven Results

96% success rate in SOV workflow by using the tool

45% reduction in data processing time

33% faster to quote

26% increase in volume capacity by underwriters

19% increase in renewals

14% growth in written policies



Scan the QR code to visit our website,
or go to www.xceedance.com

