



DATA & ANALYTICS

Risk Data Platform from Xceedance



The Client

The client is an international specialty insurer and reinsurer focusing on property open market, binders, marine, cargo, and energy lines of business.

Business Challenge

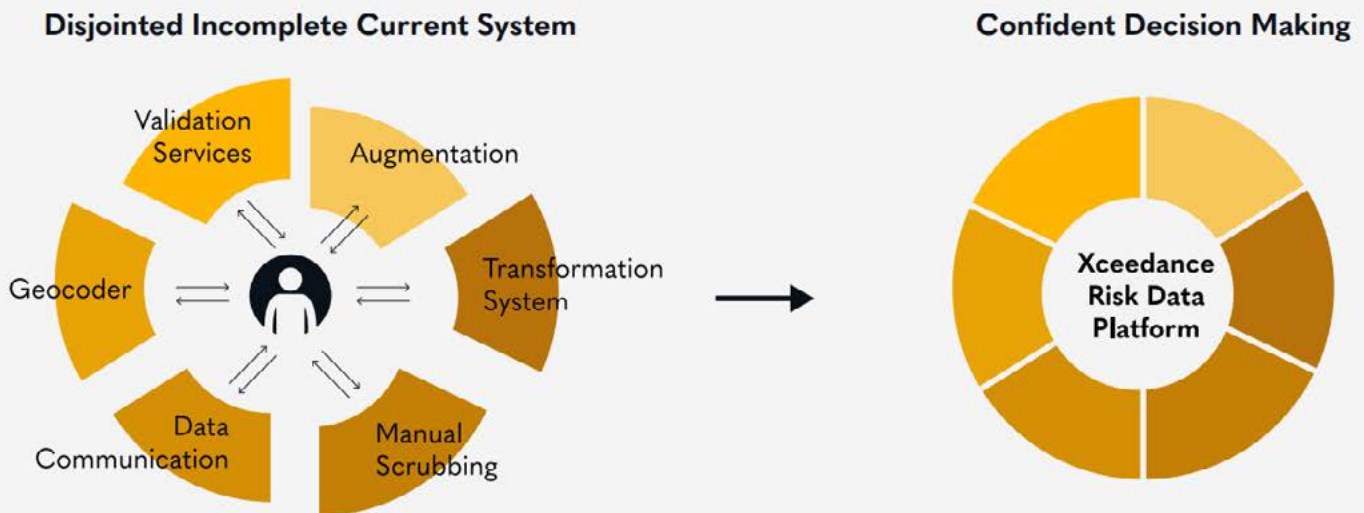
Cleansing and standardizing property or terrorism data schedules involves multiple complexities throughout the process, including following best data practices, data management, audit trail maintenance, and ensuring consistency and auditability. The client spent significant time and effort in data cleansing and enhancing data quality initiatives, sometimes frustrating team members as it would require hundreds of hours to just standardize and clean data.

Renewal accounts, which comprised 30-60% of the client's book, were also time-consuming to compare prior year schedules and processed data and to ensure that all enhancements available from the prior year were matched diligently.

The Solution: Risk Data Platform

Risk Data Platform (RDP) helped the client address the complex and time-consuming nature of managing and analyzing property risk data. With RDP, insurers and reinsurers could access and analyze vast amounts of data to accurately price risks and make informed underwriting decisions. Additionally, RDP replaced traditional data management methods, such as manual data entry and spreadsheets, to reduce errors and the time required to complete tasks while offering an enhanced level of details to make data-driven decisions.

With RDP, the client now has a powerful and comprehensive platform that automates data management, analysis, and reporting, allowing them to make faster and more accurate underwriting decisions and win more business.



360-degree Risk Data Solution for Better Decision Making

Key Components of RDP

The Risk Data Platform helps insurance organizations:

Ingest and Map Data

- ▶ Collect and map data scattered across sources, including from Schedule of Values (SOV) sources, into a central data repository
- ▶ Scan and scrub all information from source data and record it in the repository
- ▶ Manage and maintain the data repository to learn and leverage past decisions

Clean Data

- ▶ Leverage separate algorithms for cleansing different types of content, including address, attributes, and text
- ▶ Enable proration of values
- ▶ Aggregate and disaggregate hazards from one site to different buildings or components of the site

Augment

- ▶ Expand available data with augmentation techniques
- ▶ Enhance data with open-source and third-party attributes

Validate

- ▶ Analyze and validate data per the client's requirement
- ▶ Segregate actionable and informational data from the repository
- ▶ Audit logs

Transform

- ▶ Change and save data in the client's preferred format
- ▶ Validate transformed sets
- ▶ Feed into the location database for deeper insights

How Risk Data Platform Can Benefit Your Business

Xceedance Risk Data Platform (RDP) helps insurance businesses automate risk data management tasks and provides advanced analytics tools. By leveraging RDP organizations can streamline risk data management processes and gain deeper insights into risk exposures, enabling them to make informed decisions, reduce overall risk exposures, and improve underwriting results.

Proven Results

Proven Value

Xceedance RDP is intuitive, easy to use, and integrates seamlessly with the client's existing data stack. With the successful integration of RDP, the client could realize processing efficiency and **reduction of turnaround time by two-thirds, with a target of 30% average reduction across various work types..**

Data Repository

RDP created an active repository to act as a reference for creating efficiency and boosting insights, learning, and analytics. As a result, **more than 70% of the client data now gets mapped automatically, leaving just 30% requiring human intervention.**

Compliance

RDP enabled underwriting guidelines to be structured properly without manual intervention. **Hundreds of rules can now be executed seamlessly and efficiently..**

Scalability

RDP worked in multiple areas with various client applications - the system can scan and process numerous formats, sizes, and sources of data, **providing 50% efficiency compared to previous processes.**

Active Learning

Active Learning RDP uses **AI, machine learning, and other advanced tools to continuously learn and update itself** according to the client's requirements.



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