xceedance

CLAIMS

Property Insurance Virtual Estimating Solution by Xceedance

In the dynamic and competitive world of property insurance, efficient claims management is crucial for maintaining customer satisfaction and operational efficiency. Traditional claims processing methods often present several challenges:

- **High Costs:** Independent Adjuster (IA) fees can be unpredictable and expensive, significantly impacting the bottom line.

- **Extended Cycle Times:** The time taken to process claims can be lengthy, leading to settlement delays and customer dissatisfaction.

- **Estimate Leakage:** Inaccurate or incomplete estimates can result in financial losses and increased claim supplements.

- **Inconsistent Quality:** Variability in the quality of estimates and documentation can affect the reliability and accuracy of claims processing.

- **Complex Workflows:** Managing multiple platforms and systems can complicate the claims process, leading to inefficiencies and errors.

Xceedance Virtual Estimating Solution addresses these challenges head-on, offering a streamlined, cost-effective, and technologically advanced approach to property claims management.

51%
reduction in IA expenses

13.4 days
acceleration in cycle time

21%
decrease in claims supplements

The Solution

Xceedance Virtual Estimating revolutionizes property claims management by eliminating unpredictable IA fees, reducing estimate leakage, and ensuring a cycle time of 2 days or less. This comprehensive solution includes:

CUSTOM PORTAL

- **Seamless Integration:** Designed to integrate effortlessly with multiple claims systems, eliminating the need for disparate platforms and streamlining workflows.

- **User Convenience:** Simplifies project submission from any device, allowing submissions with just a few clicks.

- **Real-Time Updates:** Provides real-time updates, enabling users to check the status of projects anytime, anywhere.

- **Document Management:** Allows easy upload, viewing, and management of all important documents in one place.

AUTOMATED MEASUREMENT SYSTEMS

- **Advanced AI Tools:** Access to the best AI and customer-facing tools in property claims and restoration.

- **Precise Scoping and Measurement:** Ensures the most advanced scoping and measurement tools in the marketplace, keeping your company at the forefront of technology and security.

QUALITY ESTIMATES

- **Quality Assurance Programs:** Utilizes the latest quality assurance programs to ensure all estimates are accurate, comprehensive, and written according to carrier and state-specific guidelines

- **Licensed Staff Estimators:** Estimates are prepared by licensed staff estimators dedicated to customer-specific guidelines.

The Virtual Estimate Process Flow

- **Inspection Request:** You send an inspection request via the Xceedance portal.

- **Scoping Tool Dispatch:** Xceedance dispatches the scoping tool to the claimant, who then captures property photos and measurements.

- **Estimate Preparation:** The licensed estimator writes the estimate based on the scope captured by the claimant and your estimating guidelines.

- **Estimate Delivery:** Photos, measurements, and carrier-specific estimates are returned to the carrier.

Use Cases

CARRIERS/ SELF-INSURED:

Estimates using photos, videos, or information from an insured or claimant.

- 2-day cycle time

- Carrier-specific estimates

- Seamless assignment process from First Notice of Loss (FNOL)

- Integration with carrier Claim Management Systems (CMS)

PROPERTY MANAGERS:

Estimates for property damage, contents, and landscape damage.

- Contractor estimates review

- Tenant damages

- Furniture damages

- Unit improvement bids

- Virtual pre-move-in inspections

RESTORATION/ WATER MITIGATION:

Build-back estimates according to carrier guidelines.

- Integration with existing photo/scoping tools or use of Xceedance tools

- Relieve project managers' workload

- 2-day cycle time

- Lower supplement frequency

- Estimates are written to carrier guidelines

The Xceedance Edge

Partnering with Xceedance offers numerous advantages:

- **Cost Control:** Better control and reduction of costs.

- **Accelerated Processes:** Reduced cycle time and faster payment processes, enhancing customer experience.

- **Improved Documentation:** Higher quality claim documentation and estimates, reducing supplements.

- **Future-Ready:** Access to state-of-the-art technology and scoping and measurement tools.

*By leveraging **Xceedance Virtual Estimating Solution**, your organization can streamline claims management, improve efficiency, and stay ahead in the competitive property insurance market.*

Click here to set up your Virtual Estimating pilot and see how you can reduce costs, accelerate estimate cycles, and improve accuracy with AI-powered tools. Experience the difference in your claims process today.