

genpact

# Genpact's **exposure analytics** solution



Transform your catastrophe modeling  
and exposure management with  
innovative automation to drive business  
agility and gain a competitive edge



An increase in catastrophe losses and market fluctuations requires companies to accelerate the transformation of their catastrophe modeling and exposure management



### Increasing trend of high cost disasters

Weather and climate disasters cost ~\$93 billion across 28 events in 2023



### Regulatory intensity

Increasing headwinds from ever-evolving regulations and economic fluctuations, complicating insurers responses



### Inflation and supply factors

P&C replacement costs increased by an average of 45%, since 2020



### Technology and data challenges

Legacy data platforms and manual processes are hindering speed to market and slowing growth

## Overcoming current challenges in P&C insurance

Commercial lines insurance carriers handle large volumes of business daily, including new policies, renewals, and mid-term changes. Unlike personal lines insurers, the majority of these transactions are processed manually in legacy systems with limited functionality. This reliance on manual processing creates several challenges:

- Revenue loss due to staffing limitations
- High operating costs and error rates
- Limited business insights from existing data

- Reactive post-event controls
- Unstable operations

There is a need to accelerate and mitigate the aggregation and manual cleansing of unstructured and unstandardized data, auto-generate contract policy terms and conditions, seamlessly integrate with modeling platforms, optimize accurate deal pricing, and deliver powerful insights while operationalizing remediation with artificial intelligence (AI) and generative AI (gen AI).

Genpact's **exposure analytics** solution addresses critical business challenges in commercial insurance by streamlining the process of data management, risk assessment, and underwriting for properties exposed to various perils

### Challenges

**Varied and fragmented data formats & structures:** Data is stored and maintained in multiple languages and many different unstructured formats

**Data preparation and cleansing:** Multiple data sets/SOV formats from various brokers; requires manual effort for data standardization & cleansing.

**Risk coding and exception management:** 10,000+ description combinations at the risk coding stage and complex rules for exceptions management

**Limited insights:** Transforming data into model acceptable format and enhancing geocoding with manual intervention

### Genpact Solutions

**Translation and extraction:** Translates documents into English and transforms to a structured format allowing extraction of labels and values

**Smart data scrubbing:** Significantly reduces manual cleansing of disparate structured and unstructured data sources and enhances data for exposure analysis

**Highly automated CAT modeling and custom policy coding:** Seamlessly integrates with modeling platform and rule-based coding

**Shared insights:** Leveraging holistic insights for enhanced portfolio analysis, reporting and improved geocoding

Our **exposure analytics** solution uses automation, smart data validation, rule-based processes, and built-in underwriting guidelines to enhance and expediate data scrubbing, policy coding, pricing model migration, and results compilation

Our services encompass the entire process, including:

- Contract, submission, and deal review
- Catastrophe modeling
- Automation
- Deal pricing optimization
- Exposure aggregation
- Portfolio analysis and reporting
- Research and development
- Raters preparation

Our analysts and automation engine teams

- Apply smart data validation processes
- Build a rules-based data engine to automate manual cleansing for faster insights and better decision-making
- Develop the data engine for precise risk assessment and geocoding, enhancing pricing strategies

## Key capabilities

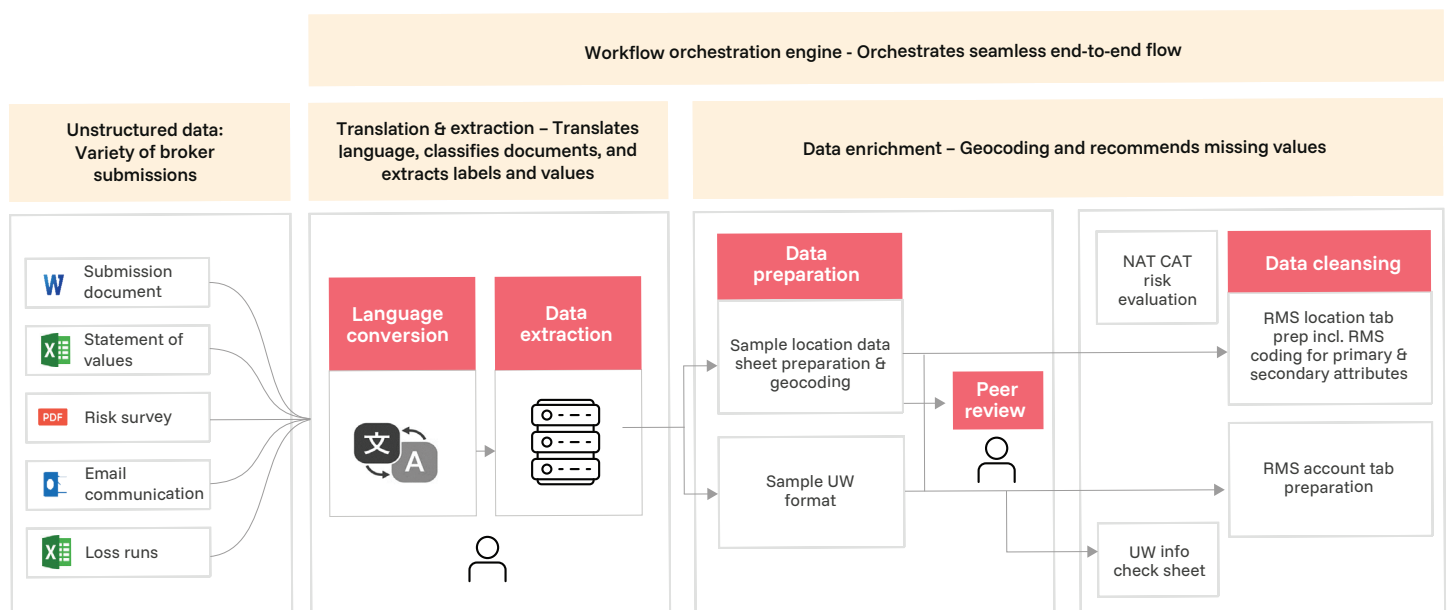
- **Lines of business focus:** We specialize in property, casualty, auto, marine, forestry, and large industrial risks
- **CAT experience:** Expertise in assessing risks from earthquakes, hurricanes, winter storms, tornadoes/hail, floods, and terrorism
- **Catastrophe models agnostic:** Our expertise spans various industry-standard models and tools for tailored solutions
- **Global reach:** Experience across North America, Canada, Europe, APAC, South America, and Australia, Lloyd's in London

## Transformation accelerators

- **Structured and unstructured data management:** AI/ML and gen AI-based translation, extraction, cleansing and enrichment
- **Geocoding enhancements:** Utilizing APIs for precise location data
- **Policy terms automation:** Generating contract and location files seamlessly
- **Valuation integration:** Enhancing pricing strategies through valuation APIs

## Solution architecture

Genpact's Exposure Analytics Solution has three primary components:



# Genpact's exposure analytics solution



Data (structured & unstructured) ingestion, translation, extraction



AI/ML and gen AI-based data cleansing and enrichment



Large database with multiple combinations of risk descriptions



AI/ML embedded for system accuracy



Seamless integration with modeling platforms



Improved geocoding with minimal navigation

## Why partner with Genpact?

- **Advanced language translation and extraction capabilities:** Scale globally across countries and languages with Genpact's AI-first global support services
- **Efficiency boost with smart data cleansing:** Reduce manual effort in data preparation for faster insights and better decision-making
- **Enhanced geocoding for precision underwriting:** Improve risk assessment and pricing strategies, leading to increased profitability
- **Improved accuracy and insights:** Enhance productivity and accuracy, delivering business impact and value, including reserving benefits from enhanced geocoding
- **Market leadership:** Equip leaders to handle complex data challenges efficiently, enabling faster turnaround times and differentiation from competitors.

Increased capacity to handle 25-30% additional volume

Top-line growth

40-50% overall process time reduction

Improved broker experience

Up to 60% reduction in manual effort through automations

Process cost reductions

Loss ratio improvement of 2 - 3% through portfolio optimization

Improved profitability

15 - 20% improvement in CSAT and NPS scores

CX enhancements

### Case Study:

## Leading global insurer

How Genpact used a digital and AI-first approach to transform the insurer's processes with an innovative, proprietary digital solution designed to streamline and automate



### Challenge

- Data was scattered across multiple documents and in multiple formats
- Data came in multiple languages
- Manual geocoding via Google
- Manual data cleansing and policy coding



### Solution

- Language translation and automated data extraction
- Automated data scrubbing and cleansing
- Enriched geolocation via Google API
- Standardization of coding practice across submissions



### Impact

- 20 to 30% reduction in cycle time
- 2 to 4% improvement in GWP through enriched geocoding
- 40 to 50% efficiency in data scrubbing

Reach out today to find out how Genpact's insights can help you utilize and implement resources to enact change and tackle your organization's challenges.

<https://www.genpact.com/contact-us>

Genpact (NYSE:G) is an advanced technology services and solutions company delivering lasting value to leading enterprises worldwide.