



American Data Analytics and Risk Assessment Company with Over \$2.5 Billion Yearly Revenue Consolidates Its Risk Analysis with Veridion Data

This is how a top-tier Data Risk Assessment Insurance Company used Veridion's Match & Enrich API to consolidate its risk assessment processes and to ensure better coverage of business information about over 123 million companies worldwide.



A. Snapshot

- Among the Top 10 companies on Investor Business Daily's Best 100 list
- Over 7,500 employees
- Operates in over 20 countries, multinational presence with USA HQ
- One of the most innovative and well-performing companies on ESG matters (according to Forbes, Investor Business Daily and others)
- Consistently ranks among the most rewarding employers in Best Place to Work tops
- A leader in mergers and acquisitions that fuel growth, the company acquired over 40 other insurance and risk analysis companies since 2000
- Needed a solution to scale up its data acquisition and processing for risk assessment processes
- One of the main challenges was the fast-changing and often contradictory nature of online data published by companies
- Achieved over 85% more accurate data and 30% faster risk analysis processes with Veridion



A1. The company at a glance

The company is an American multinational data analytics and risk assessment company founded in the early 1970s. Since its founding, the company has grown to a yearly revenue of over \$2.5 billion and numerous recognized achievements in innovation and ESG initiatives.

The company is enjoying multiple accolades that recognize its superior performance, such as one of its tools being recognized as the leading solution for life insurance and annuity providers by Information Services Group Inc, or its consistent year over year presence in the **top 10 companies of Forbes' Most Innovative Companies** and **Investor Business Daily's Best 100 lists**. Its ESG efforts have also achieved industry recognition: the company ranked **3 out of 100 Best ESG Companies** in 2022 by Investor's Business Daily and was awarded multiple other honorable mentions as well, being regarded as a pathfinder in the field.

The company offers data analytics and technology solutions to the insurance markets in the United States and internationally, but defines itself to be a data and technology company first and foremost. **Because of its laser-focused approach to high quality data, partnering with Veridion was the logical choice** for the company to maintain and enhance its flawless approach to uncovering cutting-edge data insights for the insurance and risk sectors.

The risk analysis giant became publicly traded for the first time in 2009, with **an IPO that became the industry's largest one to that date** after Visa's 2008 IPO, marking a remarkable milestone for the company and an impressive vote of confidence from various investors and industry leaders.



A2. The company's challenges

When you are known for risk data excellence, keeping up with the tremendous growth in data volume and devising a system that can differentiate between contradicting data points becomes challenging. In order to continue delivering the high-level strategic insights that their customers have come to expect, the American risk data analyst needed to build a lasting solution for better data resilience directly into their product offering.

A3. The company's objectives

The company was looking for a way to improve data accuracy and reduce time spent on manual research as part of the data validation process, both for company information in general and for risk signals in particular. They also aimed to achieve better coverage of week to week changes in business data and a way to validate third-party data sources in a more systematic manner in order to consolidate their data quality.

A4. The solution

By making use of Veridion's Match & Enrich API, the company gets access to expanded and pre-formatted data on all companies that are currently part of their books, easily filling previously empty fields with ease and a higher degree of accuracy than through manual underwriting or through compiling other third-party data sources.



Thanks to an ongoing partnership between them and Veridion, the company's database is vastly more extensive and accurate than before, with **over 85% accuracy** compared to only 65-70% before working with Veridion.

The time spent by their risk analysts on manually compiling data from multiple sources or on verifying the veracity of conflicting information was also significantly reduced, with **over 65% time saved**. The company also obtained a better coverage of all information that companies are making public about their ESG commitments and progress, making it easier to analyze and report on these specific data signals.

B. The Business Problem

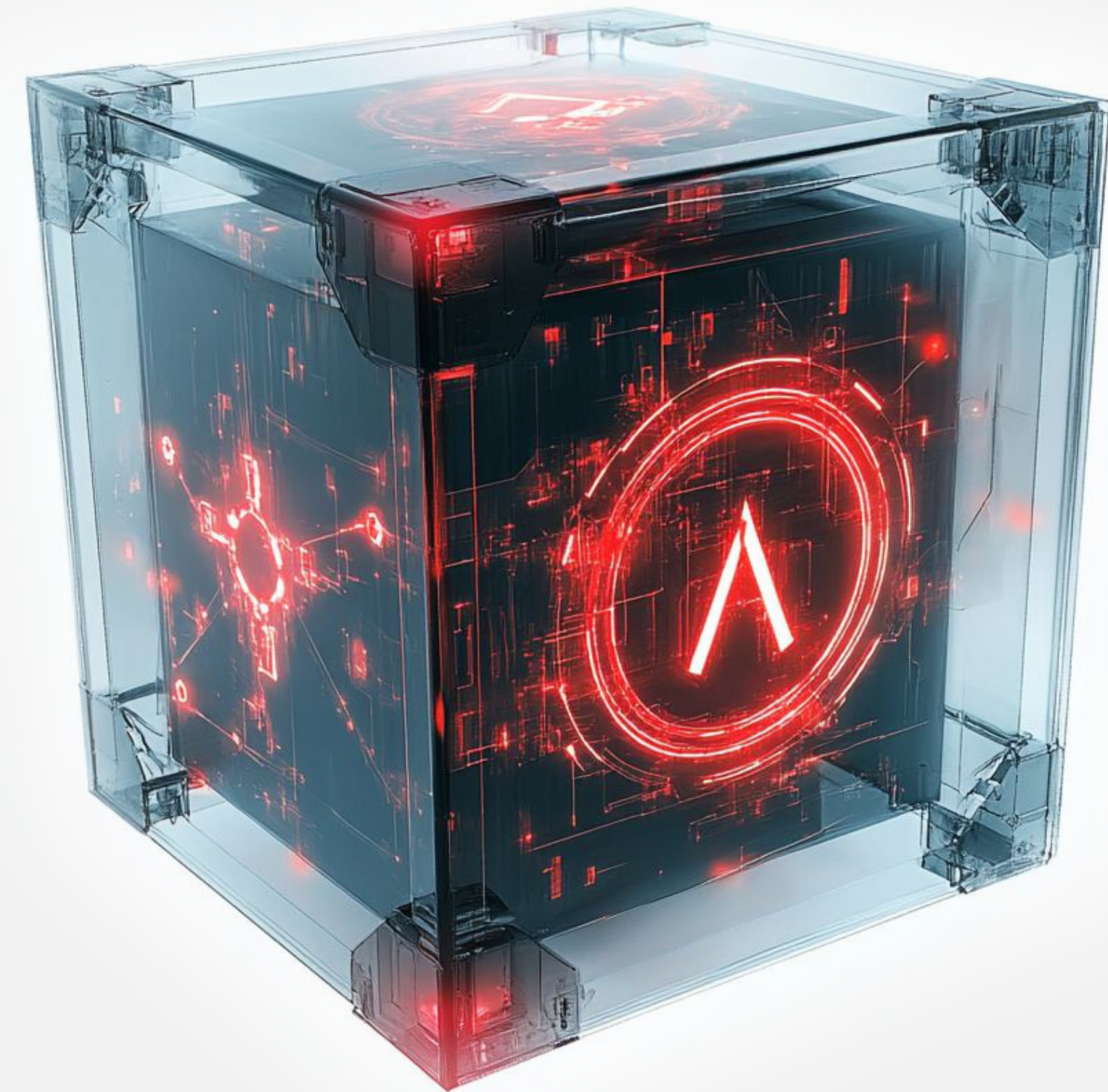
The company is currently delivering essential data and insights across a range of industries. Through collaboration with Veridion, the primary focus is placed on activities within the insurance sector, particularly targeting carriers that provide insurance for COPE (Construction, Occupancy, Protection, and Exposure). This specific domain necessitates a high degree of sophistication in data collection and precision to facilitate comprehensive risk management.

The company is exposing information on their proprietary platform, providing real-time data to end customers. Accessing firmographic information from Veridion instantly is crucial.

The business problem for the company, as experts in property information, WAS the lack of insight into business entities that occupy those properties...within their database.

Their user are issuers of property & casualty insurance who need to assess:

- C for Construction: the physical properties of the building
- O for Occupants: the nature of their business affects the risk profile of the building itself
- P for Protection: what is the proximity of the building to fire protection for example
- E for Exposure: what uncontrollable hazards are found nearby the building? Examples include wind, water, fire, other environmental factors



Previously, the company lacked the "O" part of the puzzle but with Veridion's help they can now have this data need met.

Our data has been intermingled into the company platform, enabling their users to (a) search for properties using addresses and get insights into the occupants...or (b) search for the occupants directly.

C. Solution & Results

Through its API Service, Veridion is providing to the company an end-point to request the information needed in their platform. By providing a company name and an address in the payload of Veridion's Match & Enrich API, the company is able to access +50 data attributes. Furthermore, the company's platform can now boast **over 85% accuracy** compared to only **65-70%** before working with Veridion.

The company is leveraging data points like location, business classification tags and specific attributes like IBC Insurance.

[View more data points →](#)



D. Elevate Your Insurance Underwriting with Veridion Data

We know that having access to the enterprise-grade business data is crucial to executing and expanding processes in commercial lines and taking insurance business to the next level.

With Veridion, you can be reassured that you have a direct line to the de facto source of truth when it comes to business data. We regularly scrape the entire internet to get the freshest data, with a degree of accuracy far surpassing any competitors in independent third-party tests.

We also leverage our AI-powered next-gen algorithms to improve accuracy and coverage even further, while delivering well-formatted data results that are fully ready to use in decision-grade processes. With over 80 relevant data points, you will obtain all the data you need regardless of your specific use case.

If you are ready to elevate your insurance risk data capabilities or you'd like a custom demo to see how you can leverage the power of Veridion data for yourself, just get in touch and someone from our team will get back to you soon.

[Get in touch →](#)

