



Insurance as a Driver of Construction Innovation: Using Big Data to Mitigate Risks

Presented by Tiffany Hosey, CEO/Founder BuildDATAanalytics



RISK is inherent in all
construction projects



Uncontrolled
RISK is the
enemy of
profitability



DATA IMPACTS CLAIMS PROCESSING



1

NATURAL DISASTERS

- Competition for attention of insurance claim adjusters
- Takes time for adjusters to view damage

2

SINGLE CATASTROPHIC EVENT

- Business is interrupted
- Due diligence conducted by adjusters can take time



**Thousands of data
points created
daily...**



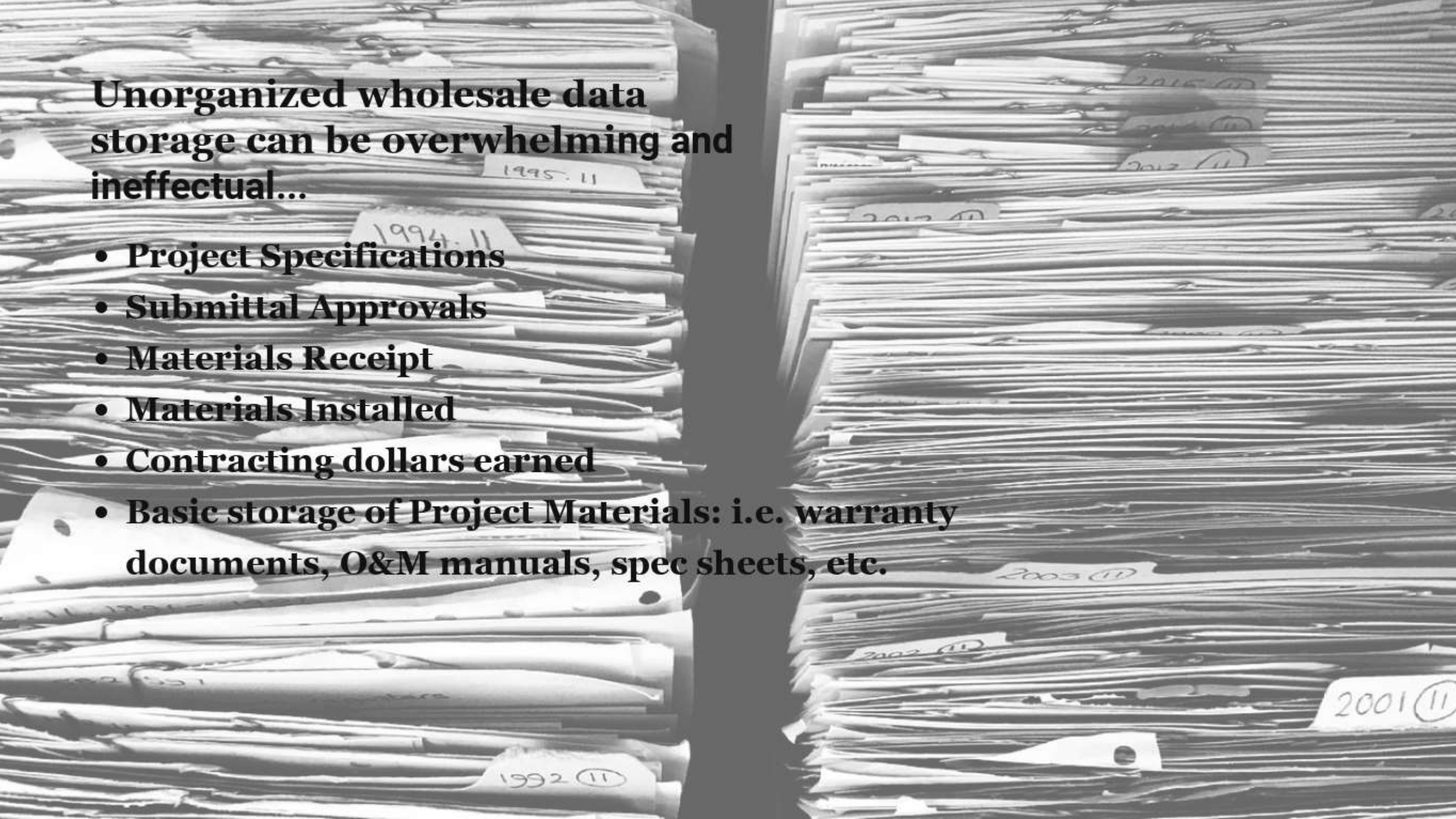
A 3D perspective view of a grid of dark blue cubes. One cube in the center-left area is highlighted in a bright yellow color, standing out from the rest of the grid. The lighting creates soft shadows between the cubes, giving them a three-dimensional appearance.

**provide opportunities
to mitigate risks.**

Communication gaps can lead to avoidable errors...

- Owner to Architect
- General Contractor to Owner
- Owner to General Contractor to Engineer
- General Contractor to Subcontractor
- Quantity Surveyors/Owners Agents to Project Stakeholders
- Owner/General Contractor to Insurer





Unorganized wholesale data storage can be overwhelming and ineffectual...

- **Project Specifications**
- **Submittal Approvals**
- **Materials Receipt**
- **Materials Installed**
- **Contracting dollars earned**
- **Basic storage of Project Materials: i.e. warranty documents, O&M manuals, spec sheets, etc.**

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- **Real time record of completed construction activities**
 - **Real time record of responsible contractors**
 - **Real time record of project progress**
 - **Real time tracking of manufacturers**
 - **Real time tracking of critical path milestones**

Impactful Data is Real Time Organized Data...

DATA that has a MAJOR impact on insurance claims processing:



Values reported v. values validated during due diligence

Expedites substantial partial payments in the 1st months of a disaster

Business interruption debt service in Builder's Risk policies accelerated, minimizing impact of lost revenues



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**Real time
organized data**

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100%