

Improving the Surety Underwriting Process through Standards

Standards can make the Work in Process (WIP) report computer-readable for automatic extraction into the surety financial system for analysis - eliminating the need to rekey data from PDF or Excel files, reducing cost and increasing timeliness.

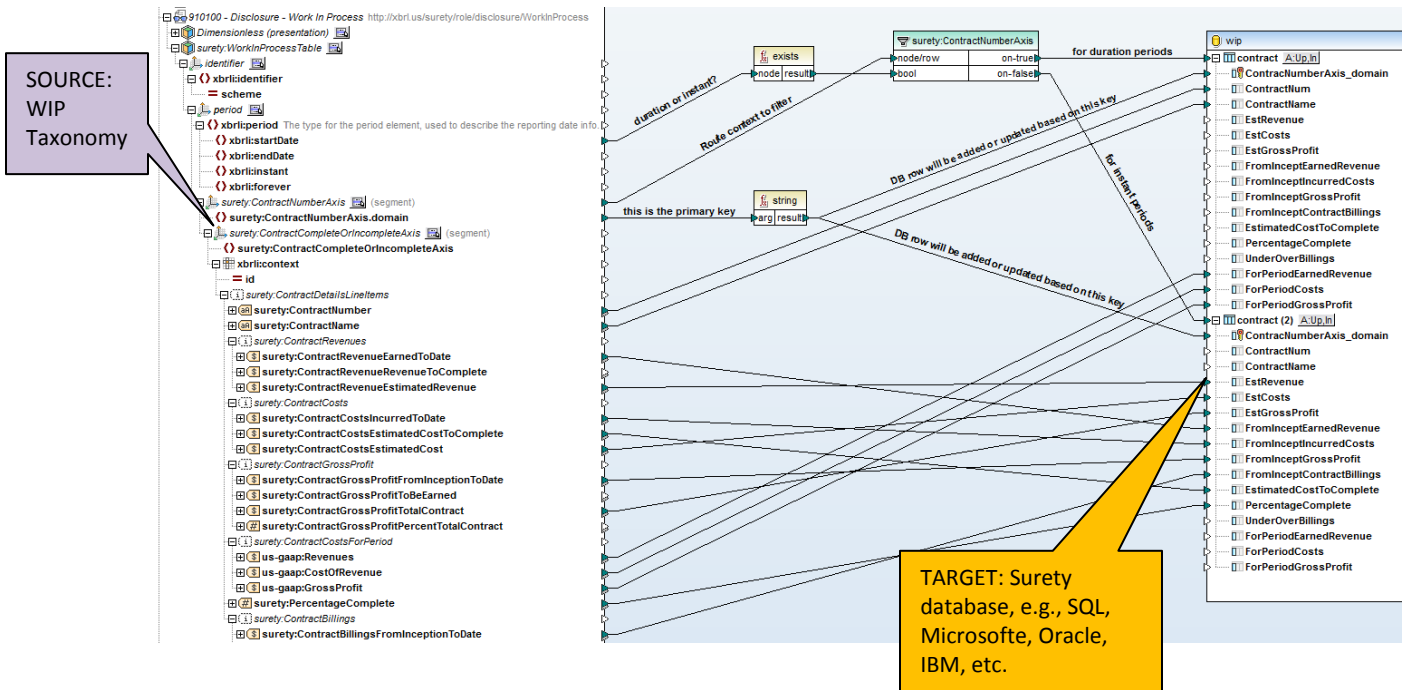
Contract Number	Total Contract			From Inception to December 31, 2014 *			At December 31, 2014			For the Period Ended December 31, 2014			
	Estimated Revenue	Estimated Costs	Estimated Gross Profit (Loss)	Earned Contract Revenue	Contract Costs	Gross Profit (Loss)	Contract Billings	Estimated Costs to Complete	Per-cent Com-plete	Under (Over) Billings	Earned Contract Revenue	Contract Costs	Gross Profit (Loss)
200	\$ 29,831,262	\$ 22,771,956	\$ 7,059,306	\$ 12,113,470	\$ 9,246,924	\$ 2,866,546	\$ 11,987,630	\$ 13,525,032	41%	\$ 125,840	\$ 3,740,588	\$ 2,855,269	\$ 885,319
201	4,765,875	3,915,859	850,016	4,761,592	3,912,340	849,252	4,748,777	3,519	99%	12,815	319,663	185,925	133,738
202	3,165,949	2,635,676	530,273	3,073,180	2,558,445	514,735	3,092,332	77,231	97%	(19,152)	1,212,380	1,019,868	192,512
203	6,845,696	5,348,200	1,497,496	5,935,890	4,637,414	1,298,476	5,727,306	710,786	87%	208,584	2,985,189	2,344,782	640,407
204	3,202,917	2,139,767	1,063,150	3,197,769	2,136,328	1,061,441	3,199,414	3,439	100%	(1,645)	386,839	241,974	144,865
205	3,267,627	2,402,206	865,421	3,122,086	2,295,211	826,875	3,143,402	106,995	96%	(21,316)	254,751	101,060	153,691
206	3,513,815	2,260,925	1,252,890	2,839,759	1,827,211	1,012,548	2,573,819	433,714	81%	265,940	1,823,265	1,173,159	650,106
207	3,913,079	3,104,573	808,506	3,591,755	2,849,640	742,115	3,503,374	254,933	92%	88,381	2,651,445	2,039,028	612,417
208**	12,187,491	13,500,000	(1,312,509)	2,193,165	3,505,674	(1,312,509)	2,476,537	9,994,326	18%	(283,372)	2,193,165	3,505,674	(1,312,509)

How will it work?

Sureties Consume WIP Data

Sureties receive the XBRL formatted WIP and can automatically extract the data into the surety's financial system without the need to rekey.

Step 1. A mapping tool identifies concepts from the "source" which is the XBRL WIP Taxonomy and connects them to the appropriate concepts in the surety's existing "target" database. One-time mapping sets up the database to process incoming XBRL WIP reports from any contractor.



Step 2. The XBRL-formatted WIP received from the Contractor can be used to generate rows of WIP data in the target database which can be automatically processed and analyzed.

	ContractNumberAxis_domain	ContractNum	ContractName	EstRevenue	EstCosts	EstGrossProfit	FromInceptEarnedRevenue	FromInceptIncurredCosts	FromInceptGrossProfit	FromInceptContractBillings	EstimatedCostToComplete	PercentageComplete	UnderOverBillings	ForPeriodEarnedRevenue	ForPeriodCosts	ForPeriodGrossProfit
1	1	200	Really Big Contract	29831262	22771956	7059306	12113470	9248924	286546	11907630	13525032	40.60663037	125840	3740588	2855269	885319
2	2	201	Contract 201	4765675	3915059	850616	4761592	3912340	849252	4749777	3519	0.99	12815	319663	185925	133738
3	3	208	C_208	12167491	13500000	-1312509	2193165	3505674	-1312509	2476537	9994326	0.18	-283372	2193165	3505674	-1312509

Cost/Benefit for Surety: creating the initial mapping in exchange for straight-through-processing, eliminate need to rekey WIP data each quarter, reduction in processing costs and time delays

NOTE: product depicted is Altova's RaptorXML+XBRL Server. Learn more at <http://altova.com>