



NEWS RELEASE

# Verisk Introduces Xactimate Time & Materials Tool for Streamlined Job Cost Tracking

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Innovative billing and data management tools developed to improve the commercial property claims process

JERSEY CITY, N.J., Oct. 26, 2023 (GLOBE NEWSWIRE) -- Construction and restoration professionals now have a new and efficient way to save time, reduce administrative burden and minimize human error, all while providing real-time updates on expenses to track job progression when restoring commercial and personal large property losses. Verisk (Nasdaq: VRSK), a leading global data analytics and technology provider, today announced the launch of Xactimate Time & Materials, an innovative tool accessible through the Xactimate platform that is designed to revolutionize the property estimation process by simplifying cost tracking and enhancing transparency for large loss residential and commercial jobs.

With Xactimate Time & Materials, users can easily estimate or capture costs, leveraging Xactimate's extensive line items and pricing. The tool seamlessly integrates into the existing Xactimate ecosystem, including XactAnalysis and Insights, as well as third-party integrators and partners. This digital, paperless model allows for efficient job cost tracking and automatic inventory creation to help restorers provide billing invoices to insurers in a digital and streamlined fashion.

"We believe Xactimate Time & Materials will be a significant asset for restoration and renovation contractors," said Aaron Brunko, President, Property Estimating Solutions. "By helping eliminate project bottlenecks and streamlining job cost tracking, our solution empowers service providers to stay on budget, maintain profitability and achieve greater confidence in the accuracy of their estimates for all projects, including large-scale commercial jobs. We are excited about this new capability and how it will complement Verisk's suite of commercial property solutions."

One of the key differentiating features of Xactimate Time & Materials is its direct submission of time and materials jobs into Xactimate, an industry-leading tool used by construction and restoration professionals, while providing transparency

in an industry-acceptable format. This integration supports greater validation and acceptance of estimates, reducing overhead and increasing efficiencies for service providers.

The cloud-based solution also offers industry comparison reports and contractor/vendor comparison reports, enabling users to validate pricing estimates and make informed decisions. Furthermore, the seamless integration with Xactimate and XactAnalysis allows for more robust reporting and analysis.

Learn more about [\*\*Xactimate Time & Materials\*\*](#).

Many of the world's leading insurers use Verisk property estimation software and claims tools, which include solutions for every phase of a building's life. Verisk's cloud-based solutions are connected to a comprehensive ecosystem that includes an assignment network, analytical reports, cost research, project management and third-party integrations. Xactimate is one of the industry's most powerful and comprehensive solution for property claims estimation thanks to its precision and flexibility throughout all stages of the repair process.

#### **About Verisk**

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, ESG and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by [\*\*Great Place to Work\*\*](#) and fosters an [\*\*inclusive culture\*\*](#) where all team members feel they belong. For more, visit [\*\*Verisk.com\*\*](#) and the [\*\*Verisk Newsroom\*\*](#).

Michelle Pantina  
551-500-7327  
[\*\*michelle.pantina@verisk.com\*\*](mailto:michelle.pantina@verisk.com)

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