Technology Corner Profile

Low productivity and a low digitization rate have sparked an influx of new technology being developed, which has the potential to make a profound impact on the risks involved on construction projects and within asset management such as safety risk and design risk. Aon understands that this trend may be of interest to our clients and has created the Technology Corner to profile different construction technology and asset management companies. Each profile gives an overview of the technology, addresses its risk treatment potential, and identifies what insurance policies its implementation could impact. Our goal is multi-faceted to raise awareness about leading construction and asset management technologies that could help reduce risk on site for the purposes of educating our clients and the insurance markets.

Product Description

Aspen Mtell provides weeks or months of notice of when and why a machine will fail. It's unique in its ability to use equipment condition and process data to find the earliest onset of machine degradation. With longer notification, companies have a much broader set of mitigation options. Preventing unplanned downtime has significant economic benefits but it also impacts Health, Safety & Environmental concerns. Aspen Mtell was designed for use by Process Engineers, Reliability Engineers and other Non-Data Science Professionals. It is applicable to any kind of equipment in any industry.

Benefits include

Key benefits associated with the Aspen Mtell system include:

Early Detection
Using machine learning, recognizes patterns in operating data that predict degradation and impending failure – well before it happens.

High Accuracy
Autonomous agents provide precise failure-pattern recognition, so operators can act on predictions with confidence.
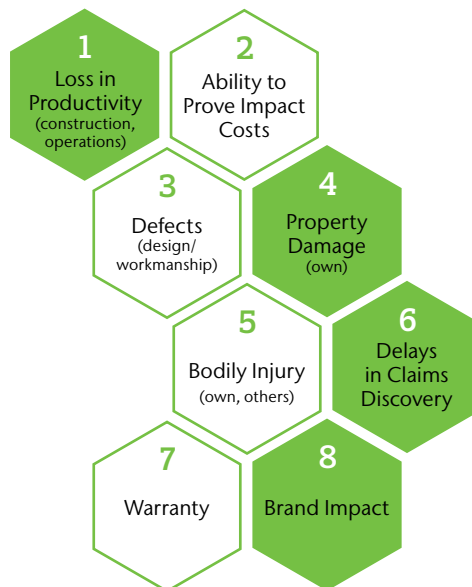
Quick Deployment
Using data from past failures, start receiving prescriptive maintenance advice in weeks – not months.

Risks Treated

Key risks mitigated by the Aspen Mtell system include:

1. Loss in Productivity (construction, operations)
2. Ability to Prove Impact Costs
3. Defects (design/ workmanship)
4. Property Damage (own)
5. Bodily Injury (own, others)
6. Delays in Claims Discovery
7. Warranty
8. Brand Impact

Mtell by Aspen Tech

aspentech

Company Profile

Aspen Technology
20 Crosby Drive,
Bedford, MA 01730

President and CEO
Antonio Pietri

Category
Software for optimizing asset performance across process industries, from asset design through operation and maintenance lifecycle.

Website
www.aspentech.com

Location
Global

AON
Empower Results®

Impacted Insurance Policies

Insurance policies that will be positively impacted by the Aspen Mtell system:

- Property Insurances (operations)
- Liability Insurances (operations)
- Defect Insurances
- Professional Liability
- Liability Insurances (operations)
- Environmental Liability
- Warranty Insurance
- Residual Value Insurances

Comments from the President and CEO

"The next big opportunity has now arrived, as the advent of new enabling technologies such as high-performance computing, the cloud and data lakes, internet connectivity and mobility — among many others — have come together to generate deeper insights from the exploitation of data. These advances are making it possible to derive insights not afforded before, to capture even greater value through improvements in operations and reliability, and ultimately to maximize margins through operational excellence programs. The ability to leverage this massive collection of data to extend the life of assets and maximize the return on capital employed represents one of the greatest sources of additional profit still available — and it is made possible by technologies that fall under the "Industry 4.0" or "digitalization" banner. Early adopters of solutions that incorporate these advances will realize significantly higher profits and a competitive advantage."

- Antonio Pietri, President and CEO

We're here to empower results

David Bowcott CRM
Global Director,
Growth, Innovation & Insight
Global Construction &
Infrastructure Group
+1.416.868.5909
david.bowcott@aon.ca

aon.com

AON

Empower Results®