

Information Management for Insurance

Cleanse, Consolidate, and Control Insurance Data
With Omni-Gen™

Highlights:

- Provide a single view of customers, agencies, product, and risk information
- Develop formal rules and policies with a strategic data governance plan
- Deliver confident business data to enable digital strategy and competitive advantage



As insurance companies work to increase profitability, they must also minimize risk and fraud, facilitate compliance, and enhance customer service and loyalty. In a business where protection is increasingly commoditized, this means sharing new information externally for better alignment of risk. Access to timely, consistent, and complete information across the insurance supply chain makes it possible to achieve these objectives.

However, insurance companies still struggle to manage their information. Mergers and acquisitions, multiple lines of business, data acquired from and shared with third-party sources, and the addition of new core systems have all resulted in complex, segregated environments that make it increasingly difficult to tap into valuable information assets.

Omni-Gen data management solutions help insurance firms to:

- Ensure consistency across all customer, product, risk, distribution, and other data systems
- Provide confident integrated downstream data when core systems – like Guidewire or Duck Creek - change, enabling a single view of customers, risk, operations, and regulatory needs

Information Builders helps organizations transform data into business value. Our business intelligence, integration, and data integrity solutions enable smarter decision-making, strengthen customer relationships, improve performance, and drive growth.

- Improve service delivery by unifying, validating, and enhancing customer details across multiple product lines
- Increase customer acquisition, retention, and value through greater visibility into prospect and client demographics, behaviors, and activities
- Drive pricing granularity and underwriting micro-segmentation for profitable growth
- Contain leakage with visibility to all claim activities, business results, and relevant sales, and marketing information
- Provide confident integrated downstream data when core systems change, enabling a single view of customers, risk, operations, and regulatory needs.
- Define and enforce data-handling and management standards throughout the organization
- Minimize the high costs associated with low-value, error-prone, manual information management

Turn Your Insurance Data Into Usable Information

Implementing and Enforcing Formal Data Management Policies

Information quality and consistency are key for driving profitable growth across all facets of the insurance business – from underwriting and claims processing to sales, marketing, customer service, and executive management.

Due to siloed operating structures, many insurance companies lack the formal rules and policies needed to control how information is generated, handled, stored, and maintained. This often results in executive meetings where time is wasted debating whether numbers include incurred but not reported data. Others have the right procedures in place, but do not possess the tools to properly oversee and enforce them. A comprehensive data governance strategy gives agents, carriers, underwriters, and other organizations the confidence to shift from instinct- to fact-based decision making – the key first step in competing based on your data.

Eliminating Invalid or Redundant Data

Risk management isn't the only process that will be hindered by inaccurate or incorrect information. Sales and marketing teams need complete, accurate data to acquire new customers or sell additional coverage to existing ones. Underwriters rely on timely and complete data to prevent adverse selection. Claims processors need precise and comprehensive information to improve service and contain leakage. Without a formalized information management plan, insurers will find it increasingly hard to compete.

Creating a Single, Consistent View of Customers and Products

Due to history, insurers often have different teams with different applications based on coverage. This makes it difficult to obtain a single, consolidated view of customers, products, or exposure throughout the organization. With a comprehensive data management strategy in place, users at all levels can achieve unhindered visibility into policyholders, products, and other important information across all lines of business.

We help business leaders to:

- Understand how information affects insurance business models and identify key areas to drive high business impacts in the organization
- Provide insurance examples and context for exploiting business intelligence (BI) and data to drive stronger value
- Create a business casing template to guide plans
- Prioritize the people, process, and technology issues needed to shift to fact-based decision-making

Powerful Solutions to Meet Evolving Information Management Needs

Only Information Builders' Omni-Gen offers a comprehensive, fully integrated platform that provides:

- **Data Governance.** Insurance firms can achieve complete visibility into quality issues and more rapidly identify and cleanse corrupt, invalid, or incomplete data. Data stewards are empowered to proactively capture and detect bad information, define how certain problems will be handled, and closely track those issues that require manual intervention
- **Data Quality Management.** Omni-Gen's powerful tools not only evaluate, monitor, and manage data quality across different information systems, but also proactively prevent incorrect data from entering these systems in the first place
- **Master Data Management.** Omni-Gen efficiently consolidates millions of records according to easily defined business rules, making unified and validated master data instantly available to a wide range of internal applications, as well as the external systems maintained by industry partners

All of this functionality contains powerful business user interfaces to create a synergistic way of working with and managing data throughout the information lifecycle.

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