

## **DATA MANAGEMENT VALUE PROPOSITION VALUE TO FINANCE**

Data Management provides value to the finance organization of an enterprise in the following ways:

### **Value: Statutory and Financial Accounting/Reporting Data Control and Reconciliation**

- Establishes requirements and controls that ensure accurate statutory reporting, financial (GAAP) reporting, and statistical reporting and ensure that statutory, financial and statistical data are reconcilable.
- Identifies the means to most effectively capture statutory, financial, and statistical data and report that data across systems and applications.
- Directs systems/applications development efforts in support of statutory, financial, and statistical reporting requirements, and ensures that this data can be easily communicated, internally and externally, with minimal translation.
- Identifies and supports development of controls to meet solvency requirements.

### **Value: Premium and Loss Transaction Booking**

- Defines and establishes internal data standards and quality controls on premium and loss transactions data.
- Ensures that premium and loss data are reconciled as data passes from system to system or from application to application.
- Defines data exchange criteria that govern interfaces with trading partners (such as MGAs, TPAs, insureds, reinsurers, and vendors) to ensure that all monies are reconcilable.
- Establishes requirements and controls on the processing and allocations of taxes and surcharges.

### **Value: Control of Collections and Promotion of Customer Satisfaction**

- Establishes controls to ensure that statistical data and collections data is controlled and reconcilable at a producer and an insured level.
- Establishes controls to ensure that collections data can be quickly and easily accessed and reported among vendors, producers, and insureds as appropriate.
- Establishes controls to ensure that receivables and collections are balanced and that payables and payments are balanced.

### **Value: Data Collection, Storage, and Dispersal Cost Reduction**

- Defines and maintains the data or links to the data used to monitor and control company expenses.
- Assists in identification of redundant systems, applications, and functions, and recommendation of consolidations and improvements.
- Maintains data standards that simplify systems or applications communications.
- Reviews and supports development of application projects and software products that produce optimal results in terms of data requirements.

Value: **Strategic Planning**

- Promotes the recognition of data as an asset that requires management to ensure maximum benefit to the organization.
- Defines the data requirements and controls to ensure full accounting of all monies reported and exchanged.
- Promotes the use of industry data standards, and develops company standards and quality controls.
- Assists in identification of requirements to monitor actual performance against plan.

Value: **Compliance**

- Interacts with regulators, workers' compensation administrators, advisory organizations, research organizations, standards organizations, and other industry groups to ensure that statutory, financial, and statistical reporting and other compliance recommendations are achievable.
- Monitors requirements defined by regulators and specifies means of meeting the requirements.
- Identifies criteria for access of financial systems data and establishes controls on release of data to authorized personal and the levels of authorization to meet privacy and confidentiality requirements.