

DATA MANAGEMENT VALUE PROPOSITION VALUE TO MARKETING

Data Management supports the marketing function within the insurer by enabling insurers to better assess current and potential markets, to better service current customers and to access prospective customers. It helps:

Value: Minimize costs associated with insurance marketing

- Focus only on your target customers:
 - Integrate multiple data sources (business information, insurance profitability) to help accurately reflect market segments.
 - Identify optimum markets with established distribution channels by overlaying selected segments to agent territories.
 - Properly assess distribution channels costs.

Value: Analyze new markets and identify new products

- Provide management with quantifiable assessments of markets and ease their decision process.
 - Benchmark internal data to pinpoint areas of company strength and parlay those into new markets.
 - Review current market penetrations on an ongoing basis to identify changing business environments.
 - Focus on only those segments that are in line with your strategy.
 - Enable cross line of business analyses.
 - Identify profitable areas and design new products to improve services to these areas.

Value: Improve services for current customers, online shoppers, call center users

- Facilitate renewals; encourage customer contact pre-renewals with profitable customers.
- Ensure data warehouse and CRM usefulness.
- Ensure quality information available to online shopper/policyholder.
- Develop security to protect data from improper use or transfer.

Value: Facilitate effective communication with trading partners

- Assure the quality and consistency of data obtained from trading partners (insurers, agents, producers, TPAs, MGAs, brokers, etc.).
- Specify data interface between trading partners.

Value: Gain market share through advertising, online or print

- Compile data, focus of effective advertising.
- Analyze data to compare success of marketing channels/tactics.
- Ensure that data needed to support marketing plan are available and of high quality.