

DATA MANAGEMENT VALUE PROPOSITION VALUE TO STATISTICAL AND REGULATORY REPORTING

While the disciplines of Data Management and Statistical Reporting are closely connected, they are separate functions. Data Management provides value to statistical reporters in the following ways:

Value: **Data Quality**

- Provides tools and techniques to define and document data and data quality standards.
- Makes data and data quality definitions and edits available to all users through the use of metadata repositories, “rules engines” and data dictionaries.
- Assists industry organizations in defining data and data quality standards.
- Assists in the creation and population of data warehouses.

Value: **Efficiency and Utility**

- Reduces the cost of data collection, storage, and dispersal.
- Reduces system complexity.
- Increases data modeling and code documentation and re-use.
- Helps with messaging concepts and standards.
- Helps with taxonomies and internet access to data and information.
- Decreases system-to-system variations, leading to decreased ‘learning curves.’
- Manages data content and definition across the organization.
- Simplifies data translation activities for operational data stores / data warehouses.
- Advocates industry and enterprise data standards which ensure consistent definitions and values for enterprise data elements.
- Ensures accurate booking of premium and loss transactions.
- Ensures the quality of the enterprise data.
- Promotes the interoperability of data and databases.

Value: **Strategic Planning**

- Fosters and facilitates the essential task of Enterprise Data Planning.
- Promotes clear communication across functional areas.
- Defines the data required to accomplish strategic business goals.
- Evaluates the future enterprise impact on data of regulatory, industry, and societal trends.
- Promotes the recognition of data as an asset that requires management to ensure maximum benefit to the organization.
- 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**

- Ensures compliance with data reporting laws and regulations and thereby avoids added cost for non-compliance.
- Reports data to advisory organizations, research organizations and regulators.
- Monitors compliance with data requirements and standards.