

## **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.
- Through the use of metadata repositories, “rules engines” and data dictionaries, makes data and data quality definitions and edits available to all users.
- 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 web access of 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