

DATA MANAGEMENT VALUE PROPOSITION VALUE TO UNDERWRITERS

Data Management provides value to underwriters in the following ways:

Value: **Product Development and Revenue Generation**

- Maintains data management processes and tools that promote speed-to-market of new products and services by defining and maintaining the data or links to the data needed by underwriters to research and develop changes to coverages and policy forms, both current and to-be-developed.
- Enhances customer acquisition, retention, service and satisfaction through good quality customer data by defining and maintaining the data or links to the data used by underwriters:
 - ❖ In support of Customer Relationship Management (CRM) activities;
 - ❖ In the risk selection process;
 - ❖ To review results, to identify unprofitable and profitable programs, to identify high risk products, and to initiate changes to correct inefficiencies or improve results within a business unit; and
 - ❖ To formulate, enforce and measure underwriting policy and guidelines applicable to individual risks and overall insurance programs.
- Maintains the data management processes and tools that support the pricing of insurance products such as, developing rates for current and future products, evaluating suppliers'/producers' performance, developing and measuring reinsurance programs, and reviewing and revising rating plans.
- Provides an enterprise communication channel for new products, services, programs and technologies that allows all facets of the organization to evaluate the impact of these changes.
- Specifies data needed to support new products and ensures that these data are accessible in a timely manner.

Value: **Efficiency and Utility**

- Reduces the cost of data collection, storage, and dispersal by:
 - ❖ Defining and maintaining the data or links to the data used by underwriters to monitor and control expenses related to policy issuance and servicing, as well as claim handling; and
 - ❖ Identifying redundancies in operations and data and recommending improvements.
- Manages data content and definition across the organization.
- 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 by defining data exchange criteria that govern interfaces with trading partners, such as Managing General Agents (MGAs), Third Party Administrators (TPAs), insured's, reinsurers, and vendors

Value: **Strategic Planning**

- Participates in the development of an enterprise data vision and strategy by:
 - ❖ Defining and maintaining the data or links to the data used by underwriters to formulate and implement underwriting policy to meet profit and premium volume objectives; and to formulate plans to meet company and division objectives
- Monitors external activities and reports on potential impact.

Value: **Compliance**

- Protects the privacy and confidentiality of the enterprise data.
- Ensures compliance with data reporting laws and regulations by:
 - ❖ Monitoring requirements defined by Data Collection Organizations (DCOs), Departments of Insurance, Proof of Coverage regulations, and other governmental agencies; and
 - ❖ Specifying means of meeting these requirements; and
 - ❖ Maintaining and/or defining the data used to support underwriting and market conduct audit activities.
- Represents the organization to regulators, workers' compensation administrators, advisory organizations, research organizations, standards organizations and other industry groups.