

CUSTOMER DATA MANAGEMENT

IN THE INSURENCE INDUSTRY



Dissolving of
databases



360° view of
the insured person



Improved
risk calculation



Use cross- & up-selling
potentials

MASTERING THE CHALLENGE OF THE SYSTEM LANDSCAPE.

Frequently, the information about the insured is entered into different IT systems and customer databases by different clerks. Heterogeneous system environments that have grown over the years make a uniform view of customers even more difficult. Much is duplicated and tripled, central data storage and a company-wide data model are usually missing.

However, a customer view across all systems is a prerequisite for long-term customer loyalty, efficient policy management, reliable risk management analyses, contract conclusion or optimal advice and support for

existing customers. Only high-quality data that are meaningfully linked to each other enable perfect customer service and thus successful acquisition of new customers.

The implementation of legal guidelines and the associated high requirements, e.g. with regard to risk capital (Solvency II), also poses particular challenges for the industry. Complete and high-quality data are required, on the basis of which insurance companies calculate and report. Even relatively small deviations in the initial data can have a major impact on risk assessment.

UNISERV CUSTOMER DATA HUB.

With the Customer Data Hub Standard, Uniserv offers a simple and flexible MDM solution with which you can efficiently manage your customer data. The Customer Data Hub consolidates customer data across all channels and thus provides a holistic view of the customer. The MDM solution for customer master data extracts customer master data from a large number of heterogeneous data sources.

However, before the information from the most varied sources is combined into an all-encompassing customer view, the data quality tools from Uniserv ensure that the data is cleansed, structured and up-to-date. In this way, the data quality mechanisms already take effect at the data acquisition stage: The consistency of the customer data is ensured across all data sources. Whenever a change occurs in any system at a customer, this is recorded, processed and passed on to the other systems. In this way, the Customer Data Hub creates the prerequisites for meeting the high quality requirements (such as Solvency II) for corporate data.

With the simple MDM solution, you avoid redundancies in your data storage and clearly define your customers'

identities across processes, lines of business and systems. In this way, the qualitatively optimized data can be combined to form a golden record. This golden record then consists of the complete, correct and most up-to-date information known about the insured person in the company. Even external data, such as contract and claims data, data from accounting, information from Actuarial records, as well as mortality tables, Robinson lists and other supplies from external service providers, can be imported simply, cleanly and quickly to form the Golden Profile.

The Customer Data Hub helps to improve productivity throughout the company. This includes the rationalisation of work processes such as invoicing, claims processing, distribution of annual reports, etc. The introduction of the Customer Data Hub does not require a complex integration project or changes to existing data models. The approach based on the principle of Lean Integration reduces costs, the project remains lean. The fast implementation of the MDM solution, the high scalability and our targeted handling of the data already bring tangible added value after the first three months. The ROI is therefore quickly comprehensible.

Pains

- + Heterogeneous system landscapes - IT systems at many insurance companies have grown historically. Individually implemented solutions for detailed problems additionally make the system landscape heterogeneous and unmanageable
- + Lack of visibility of the customer across all insurance lines - often it is not known whether the customer has taken out other insurance
- + Data silos: The same customer is often recorded in different systems
- + Incomplete or incorrect data on the basis of which insurers calculate and report

Solution

- + 360° view of the insured = Summary of information from fragmented systems and from all lines of business and channels into a comprehensive view
- + Provision of a single source in which all data is available for further analysis or risk calculation
- + Improved possibilities to offer the insured person further suitable insurances, as all relevant information is available
- + Lean management solution that does not require a complex integration project