Customer Data Management in the Isurance Industry

CHALLENGE

In many cases, customers have several insurance contacts with the same insurance company. But the company itself is often unaware of this issue because different people deal with the same customer, and each one uses a different IT system and keeps data in different customer databanks. Over the years, heterogeneous systems develop and make a uniform view of the customer increasingly difficult. Information is duplicated or triplicated, and centralized data storage and a company-wide data model are usually both missing.

Long-term customer loyalty, efficient policy administration, reliable analyses for risk management, finalizing contracts, and optimal consultation and service for existing customers, are only possible when a customer view across insurance divisions is available. Only high quality data that can be meaningfully linked across all insurance divisions enables perfect customer service - and the opportunity for gaining new customers.

SOLUTION

The Anchor Customer Data Hub is the perfect MDM solution for efficiently dealing with your customer data. The CDH merges customer data from all available channels to provide a holistic view of the customer, and can extract customer master data from the widest range of heterogeneous data sources.

But before this information is merged to an all-encompassing customer view, Anchor's data quality tools ensure that it is cleansed, structured, and absolutely up-to-date. Data quality mechanisms take effect immediately during initial data collection and the consistency of customer data is guaranteed from all sources. Whenever an alteration is made to a particular customer record in any system, this alteration is identified, processed, and passed on to the other systems.

The Anchor Customer Data Hub helps to avoid redundant items in your data storage and clearly identifies your customer in all company processes, systems and departments. This quality-improved and optimized data is merged to form a Golden Record, containing the most complete, correct and up-to-date information known about a particular insured party. External data, such as contractual data, claims data, ac-counting data, actuary information, and obituaries, as well as data from other external suppliers, can all be imported simply, cleanly and fast.

Implementation of the CDH will improve productivity throughout your entire company. It rationalizes working processes, such as invoicing, damage claims, and the distribution of annual business reports. Anchor's CDH doesn't require a complex integration project, and no alterations have to be made to any existing data

models. Its implementation is based upon the principles of Lean Integration, therefore costs are kept low and the project remains lean. Anchor's CDH can be implemented quickly, and together with its high level of scalability and our targeted data handling, it will provide tangible added value after just three months. Your ROI will soon be apparent.

ISSUES

- The IT systems in many insurance companies have steadily grown over the years, often resulting in hetero- geneous system landscapes. Individually implemented solutions for specific problems make the system landscape even more heterogeneous and obscure.

- There is no overall customer view covering all insurance divisions. It's often unknown whether the same customer also has other insurance policies with the same company.

- Data silos: The same customer is often registered in different systems.

ADVANTAGES

- A 360° view of the insured party–Consolidation of information from fragmented systems and from every division and channel to create an all-encompassing view.

- A single source where all existing data is readily available, e.g., for further analysis or risk calculation.

- The availability of all relevant information provides improved possibilities for offering the insured party other suitable insurances

- A lean management solution that doesn't require a complex integration project