

Information Builders' WebFOCUS business intelligence and iWay Software integration technologies provide an end-to-end information management strategy, combining performance management, data governance, business intelligence, and analytics to help organizations make smarter decisions.

Information Management for Insurance



Cleanse, Consolidate, and Control Insurance Data With iWay's EIM Suite

As insurance companies work to increase profitability, they must also minimize risk and fraud, facilitate compliance, and enhance customer service and loyalty. Without access to timely, consistent, and complete information from across the enterprise, achieving these objectives can be close to impossible.

Insurance companies, however, struggle to manage their information. Mergers and acquisitions, multiple lines of business, and data acquired from and shared with third-party sources have resulted in complex, segregated environments that make it increasingly difficult for insurers to tap into their valuable information assets.

iWay Software information management solutions from Information Builders help insurance firms:

- Ensure consistency across all product, policy, distribution, and other data systems
- Improve service delivery by unifying, validating, and enhancing customer details across multiple product lines
- Increase the accuracy of risk assessment for more profitable policy rating and pricing
- Optimize loss prevention through better detection of fraudulent and suspicious claim activity
- Define and enforce data handling and management standards throughout the organization
- Increase customer acquisition, retention, and value through greater visibility into prospect and client demographics, behaviors, and activities

Find Out More

To find out how our solutions can help your company succeed, talk to an Information Builders representative today.

Contact your local Information Builders office, visit us at

informationbuilders.com,

or in the U.S. and Canada,

call **(800) 969-4636**.

- Minimize the high costs associated with manual information management
- Facilitate full compliance with ACORD and other regulations

Implementing and Enforcing Formal Data Management Policies

Integrity issues that exist in customer, policy, or other data can negatively impact operations across the business. Information quality and consistency is the key to ensuring effective day-to-day decision-making and management in all facets of the business – from underwriting and claims processing to sales, marketing, and customer service.

Due to fragmented business models and siloed operating structures, most insurance companies lack the formal rules and policies needed to control how information is generated, handled, stored, and maintained. Others have the right procedures in place, but do not possess the tools to properly oversee and enforce them. Without a comprehensive data governance strategy, brokers, carriers, underwriters, and other organizations will struggle to use data strategically.

Eliminating Invalid or Redundant Data

Quality issues within exposure-related data have become important for today's reinsurers, but risk management isn't the only process that will be hindered by inaccurate or incorrect information. Sales and marketing teams need complete, accurate data to acquire new customers or sell additional coverage to existing ones. Underwriters rely on timely and complete data to prevent leakage. Claims processors need precise and comprehensive information to better detect and prevent fraud. Companies lacking a formal information management plan will find it hard to realize peak productivity.

Creating a Single, Consistent View of Customers and Products

Most firms are somewhat fragmented. Different departments use disparate applications and databases to manage the various coverages – auto, home, or life – making it difficult to obtain a single, consolidated view of customers or products throughout the organization. With a comprehensive information management strategy in place, users at all levels can achieve unhindered visibility into policyholders, products, and other important information across all lines of business.

Powerful Solutions to Meet Evolving Information Management Needs

Only iWay's Enterprise Information Management (EIM) Suite offers a comprehensive, fully integrated platform that provides:

- **Data Governance.** Insurance firms can achieve complete visibility into quality issues and more rapidly identify and cleanse corrupt, invalid, or incomplete data. Data stewards will be empowered to proactively capture and detect bad information, define how certain problems will be handled, and closely track those issues that require manual intervention.
- **Data Quality Management.** iWay's powerful tools not only evaluate, monitor, and manage data quality across different information systems, but also proactively prevent incorrect data from entering these systems in the first place.
- **Master Data Management.** iWay efficiently consolidates millions of records according to easily defined business rules, making unified and validated master data instantly available to a wide range of internal applications, as well as the external systems maintained by industry partners.