

Data Services



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Data has long been one of the most critical elements of insurance operations. Related technologies are rapidly advancing. Industry standards are constantly improving. An ever increasing reliance upon well managed data is forcing insurance industry leaders to regard data quality as a critical corporate asset and competitive advantage.

The quality of a company's data is a good predictor of its future success. Well managed data enables efficient operations, supports profitable operations and positions the company for compliance with current and future statistical and regulatory reporting mandates. Perr&Knight's data services offering provides insurers with the insight and expertise to ensure data quality and timely reporting, while helping to establish the frameworks and foundations for insurance data mastery.

DATA REQUIREMENTS & GAP ANALYSIS

To build the proper foundation for data quality, Perr&Knight designs and documents a comprehensive set of company data requirements and business rules that encompass multiple systems and processes. We also compare existing data requirements (including external requirements with respect to bureau reporting) to the applicable system data dictionaries and provide a gap analysis to display holes in the system's data capture. Clients employ Perr&Knight to:

- Ensure the quality and effectiveness of data capture methods
- Gain a thorough understanding of data requirements and business rules
- Discover critical holes in data capture through gap analysis
- Identify system changes and reduce third-party systems maintenance costs

DATA INTEGRATION

Modern insurance operations often require multiple systems to handle many disparate tasks. Over-arching processes require that these systems share data, and new requirements routinely outdate legacy systems. In all instances, systems require clean, integrated data, whether for existing warehouses, migrations to new systems, data marts or data extracts.

In some instances, data must be transformed via custom SQL scripts or third-party ETL (extract/transform/load) systems. Perr&Knight's data services routinely handle these sensitive operations on behalf of a wide range of clients with many different systems. By using Perr&Knight's data services, our clients:

- Establish proper data integration across multiple systems
- Ensure that data captured conforms to industry standards
- Secure data integrity during ETL processes

DATA WAREHOUSING

Building and maintaining a successful data warehouse is essential in preserving corporate memory and providing the raw information necessary for making well informed decisions. Perr&Knight employs the data management and insurance industry experts necessary to create a centralized data warehouse such that the architecture remains adaptable to business needs without dissolving data integrity.

Our experts can assist in designing normalized structures for client data warehouses, and can even warehouse data on our clients' behalf in a secured data center. Perr&Knight's experts help our clients to:

- Develop scalable and malleable warehouse structures

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- Adapt warehouse architecture to support business requirements
- Deploy data marts and data subsets for department specific needs
- Establish a foundation for sound business intelligence

STATISTICAL REPORTING

Strict governmental and industry oversight make insurance one of the most demanding industries wherein data must be regularly and accurately reported. Perr&Knight's statistical reporting services blend years of statistical reporting experience, technical expertise, and data management best practices to provide a complete and unmatched property & casualty reporting solution.

We routinely handle statistical report submissions to bureaus, annual statement reconciliations, state special data calls and statistical bureau alternative analysis. Perr&Knight's statistical reporting services:

- Reformat transactional statistics to conform to bureau requirements
- Edit and scrub data using bureau validation tools
- Ensure timely and accurate statistical submissions
- Manage and track data calls and submissions via www.Stat-Reporter.com

MEDICARE MANDATORY REPORTING

Group health plan and property & casualty insurers - already burdened by stringent data reporting requirements - are facing significant challenges with new Medicare Secondary Payer mandatory reporting. In fact, insurers will face fines of \$1,000 per day, per reportable Medicare claim if such claims are not reported correctly.

Perr&Knight provides a complete, end-to-end solution to help ensure that our clients understand the new reporting requirements, implement the proper operational and systems changes to meet them, and submit all designated Medicare eligible medical claims on time and in the proper format. Perr&Knight's data services professionals help clients of all types to:

- Manage their CMS account by acting as the agent and/or account manager as defined in Section 111
- Optimize underlying data capture and business processes
- Minimize the operational impact of new reporting procedures
- Simplify the Medicare CMS reporting process by creating a single file for multiple lines of business, thereby requiring only one registration/ID with the CMS contractor
- Manage every aspect of the reporting process, from data capture, to submission and support
- Avoid penalties for failing to report data or for reporting faulty data

ABOUT US

Perr&Knight is a leading provider of insurance support services and a strategic resource that companies utilize to reduce their fixed costs while increasing the efficiency and value of their insurance operations. Perr&Knight's insurance support services include Actuarial Consulting, Competitive Intelligence, Data Services, Insurance Technology and Regulatory Compliance.

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