

# Insurance Data Mastery



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## INSURANCE DATA MASTERY

The success of modern insurance operations depends wholly upon senior managers to make timely, critical business decisions. But all too often, these managers find themselves unable to gain complete and immediate operational insight due to mismanaged and disconnected data.

Insurance data mastery (IDM) helps insurers alleviate this burden by aggregating disparate sources of data, converting raw data into actionable business intelligence, and ensuring that underlying technologies and IT resources directly support — instead of dictate — business objectives.

IDM enables the continuous improvement efforts that help insurance organizations lower operating costs through error and cycle time reduction, and:

- Support executive decisions by making abilities by making good data – a “single version of the truth” – readily available.
- Accelerate product introductions and changes through better management of rating information, underwriting data and policy forms.
- Facilitate compliance with regulatory requirements including Sarbanes-Oxley, statistical and statutory (financial) reporting.

## OUR IDM APPROACH

Perr&Knight ensures that our clients achieve data mastery by focusing on business results rather than just technology. Our industry-leading IDM approach involves:

- **REQUIREMENTS GATHERING**  
Perr&Knight employs best practices for gathering, organizing and communicating requirements critical to the success of system enhancements or new system deployments through the conduct of multiple onsite workshops. The results of our efforts will yield an assessment of your current state, a recommended future state and a presentation of the gap that exists between them.
- **SOLUTION ARCHITECTURE**  
The next step in our approach is to architect a solution that bridges the gap between present and future states, and includes the adoption of standards, frameworks and technologies that enable far more efficient data management processes. Your custom IDM solution will also include vendor selection, in addition to other necessary disciplines such as organizational alignment, change management and training development - everything you need to keep your business and IT resources in sync.
- **IMPLEMENTATION SUPPORT**  
IDM Implementations require excellent project management skills, absolute mastery of the subject matter and ongoing support — hallmarks of Perr&Knight’s management consulting practice.

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To that end, we provide onsite project managers, business analysts and programming resources to augment client and vendor teams, reduce project risk and increase the chances of a successful outcome.

## OUR IDM TOOLKIT

Perr&Knight's management consulting practice offers IDM solutions built around a collection of standards, frameworks and technologies – our consultant's "toolkit."

- **STANDARDS**

The insurance industry is starting to embrace "standard" data models as the benefits of standardization become more apparent. Insurers that adopt standards have a far easier time enabling the producer community to do business with them, and data migration, management reporting and regulatory reporting are made far easier by reducing the need to reconcile disparate data sources.

- **FRAMEWORKS**

Multiple frameworks comprising well-documented sets of best practices are used to enable the efficient management of technology and data-related processes. Our consultants are fluent in all major IT governance frameworks.

- **TECHNOLOGIES**

To help organizations implement IDM best practices, there exists a wide array of technologically advanced tools for data automation, integration, warehousing and business intelligence (BI). Such tools are vital in reaching the full potential of insurance data mastery.

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## 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.

## CONTACT US

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