

# The high rewards of risk-free data

Information and Knowledge Management in P&C Insurance



# Who's insuring your data?

The better you understand your customers,  
the brighter your future.

## Property & Casualty Insurance companies face serious data challenges.

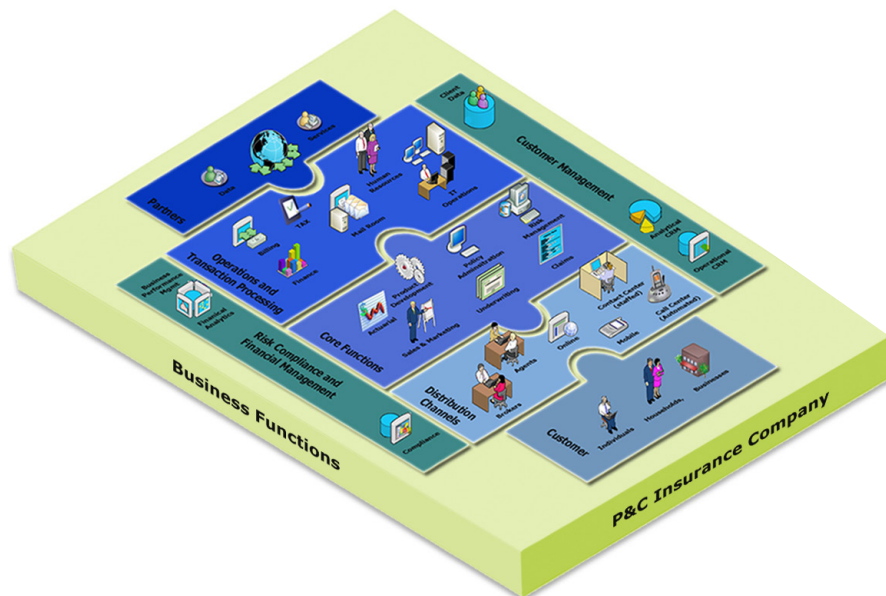
Why are your customers receiving multiple mailings in the same day? Why don't you always provide the appropriate multi-policy discounts? Why can't you price risk with greater confidence? P&C Insurance companies like yours are finding questions like these difficult to solve. The source of these problems is simply bad data.

Bad data behaves like a virus. It starts with one record and spreads to other databases, hindering you from better understanding your customers' purchasing habits. It also helps explain why you have so much undeliverable mail, and why your Customer Relationship Management system is not providing the results you anticipated.

Duplicate records, multiple names at the same address, typos, non-standard data formats, or misfiled data wreak havoc on your organization. Every piece of bad data is a lost opportunity to grow sales from your current customers.

Statistics reveal business analysts spend a third of their time dealing with data problems. It's not just time. It's costly as well. Manual processes used to reconcile, correct, rationalize and combine data costs millions, while inadequate data controls can enable untold fraud that literally steals your profits.

According to The Data Warehouse Institute, 55% of survey respondents identified "data quality and security" as their top issue. In total, data quality problems cost U.S. businesses over \$600 billion per year.



Underwriting

Loss Exposure

Claims

Sales & Marketing





## LOSS EXPOSURE

Plot and visualize your data geographically

Your insurance company pays out large sums when catastrophe strikes. Integrating data quality with geocoded addresses provides the location intelligence needed to evaluate exposure, price policies with precision and monitor risk across an entire portfolio. Overall, location-based information can lead to better-informed decisions across the entire enterprise:

- Geocode and validate addresses
- Conduct real-time spatial analysis
- Pinpoint policy locations and compare to high-risk zones
- Consistently monitor and model potential loss scenarios
- Automatically determine if reinsurance is needed to limit total financial exposure on any specific catastrophe



## CLAIMS

Will you delight—or disappoint—your customer?

Representing more than 80 percent of revenues, claims management is critical. Companies want to pay valid claims quickly to delight customers, while delaying or eliminating payouts that are fraudulent or outside the scope of a policy. But, for many insurers, claims management is hampered by disconnected data and systems.

As a result, insurers struggle to optimize processes, prevent fraud, or deliver the high levels of customer service the market demands. Sound data quality and location intelligence services

offer information needed for improved decision making and exceptional customer service. Improved technology can help:

- Validate claim requests against approved coverage
- Quickly route and deploy adjusters and field staff
- Profile suspicious activity, including similar claims or prior relationships between two parties
- Provide legal teams ready access to correspondence, billing and policy records

## SALES & MARKETING

Profit from top-quality customer intelligence



P&C insurance companies must identify opportunities to provide top-notch customer service. Whether you're selling policies over the phone, via the Internet or through a network of brokers and agents, data standardization and market demographics can help increase your understanding of customer needs. Armed with that vital information, you can provide insightful advice, the best service and the best range of services. You can further improve your customer relationships by using technology tools that let you:

- Match records to determine if customers are eligible for multi-policy discounts
- Provide brokers, agents and phone reps access to consistent, accurate customer information
- Create accurate, well-branded interactive communications; target and segment cross-sell offers based on lifecycle needs
- Comply with new postal mandates, reduce returned mail and improve deliverability

### CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Data-quality applications ensure a consistent message.

CRM tools helps businesses gain insight into customer behaviors and customer value. The challenge is that CRM systems are at the mercy of underlying data quality. When you can profile, cleanse, consolidate, match, enrich and monitor data across multiple sources, applications and touch points, you can improve the customer experience.

### GEOGRAPHIC INFORMATION SYSTEMS (GIS)

Enabling your data geographically.

Nearly 80 percent of all data stored and maintained by communications providers has a location-related component. By geocoding customer accounts—the foundation of GIS—you can identify opportunities, segment markets, pinpoint service availability and manage distribution channels more efficiently.

### BUSINESS INTELLIGENCE (BI)

Get the right information to the right people—at the right time.

Business Intelligence is a broad category of applications and technologies that gather, store and analyze data to help enterprise users make better business decisions. The problem, according to Gartner, is that more than 50% of BI deployments will suffer limited acceptance, if not outright failure, due to lack of attention to data quality issues.

# Turn data into your competitive edge

Cut costs, manage risk and automate business processes

With 3,000 carriers in North America, insurers need new ways set themselves apart. Every day, firms must deal with long-term issues such as regulatory compliance, disparate systems and overall data quality—while being opportunistic when it comes to low-hanging fruit and critical business issues.

Pitney Bowes Business Insight provides the best of both worlds, with an enterprise-wide platform that makes it possible to centralize control and improve performance on your terms. The Spectrum™ Technology Platform does not replace your existing business platforms—it improves the quality, accessibility and value of your information.

## A single foundation for data quality, data management and more

Our technologies include components and applications that readily integrate with each other as well as your core CRM, ERP and legacy systems. Designed to support the needs of data stewards, IT managers and business users, these solutions work together to provide a consistent, single-view of your customers across the enterprise.

Based on a modular, service-oriented architecture, these premier customer data quality solutions update, link and consolidate valuable information. Only Pitney Bowes enables you to integrate location intelligence and data quality across your organization through a single platform. From customer care and marketing to underwriting, claims, operations and compliance, business units can make better decisions with information that's more accurate, timely and relevant.



## Enjoy the high rewards of risk-free data

Over the past 25 years, the world's leading insurance companies have relied on Pitney Bowes Business Insight to acquire new accounts, serve customers and grow relationships. Today we provide a broad range of solutions that integrate data quality, geocoding, location intelligence, predictive analytics, communication management and mailing efficiency into every-day workflows and business systems. The combination of enterprise platforms, SaaS solutions and on-demand applications provide for more intelligent business decisions and consistent, accurate customer experiences across all channels, including emerging media.

### A ROBUST SET OF INTEGRATED SOLUTIONS

- Customer Data Quality
- Data Governance
- Address Verification
- Data Normalization
- Name Validation
- Records Matching
- Data Profiling
- Geocoding
- Location Intelligence
- Enterprise Routing
- Tax Management
- CRM/ERP Connectors
- Global Watchlists

Speak with the experts at Pitney Bowes Business Insight today and learn how the right approach to data management can help you achieve a more profitable relationship with your customers.

#### **UNITED STATES**

One Global View  
Troy, NY 12180  
1.800.327.8627  
pbbi.sales@pb.com  
www.pbinsight.com

#### **EUROPE/UNITED KINGDOM**

Minton Place  
Victoria Street  
Windsor, Berkshire SL4 1EG  
+44.800.840.0001  
pbbi.europe@pb.com  
www.pbinsight.co.uk

#### **CANADA**

26 Wellington Street East  
Suite 500  
Toronto, Ontario M5E 1S2  
1.800.268.3282  
pbbi.canada.sales@pb.com  
www.pbinsight.ca

#### **ASIA-PACIFIC/AUSTRALIA**

Level 7, 1 Elizabeth Plaza  
North Sydney NSW 2060  
+61.2.9437.6255  
pbbi.australia@pb.com  
pbbi.singapore@pb.com  
pbbi.china@pb.com  
www.pbinsight.com.au

