

Etiqua Grows and Retains Customer Relationships Using a 360-Degree View of Customer Activities



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- Kamaludin Ahmad,
Chief Executive Officer,
Maybank Ageas Holdings Berhad

Etiqua prides itself on being a true multichannel provider of life and general insurance services and Takaful products, delivered through its 24,000-strong agency network, more than 27 branches, and over 400 Maybank branches, ATMs, and other third-party services. The organization, headquartered in Malaysia, is a subsidiary of Maybank Group, one of Asia's leading banking groups.

Challenges have been closing in on Etiqa from all sides. From an external perspective, the detariffication of the Malaysian insurance market is creating a fundamental shift in the way general insurance business is sold in Malaysia, with insurers given more freedom to market their products and also price them as they choose. For example, motor insurance premiums can be better priced based on a list of risk factors, instead of complying with a regulated pricing policy. This move is expected to draw more competition into the market and put pressure on premium rates.

While this move is good for customers, it also means Etiqa needs to change, moving closer to its customers—better understanding their needs, preferences, and behavior—and delivering a service experience that rewards with customer loyalty.

For Etiqa, this means taking control of its data. The insurance company is an amalgamation of many firms—as many as five separate organizations on both the life and general insurance sides of the business. The company was relying on data from each legacy company to manage customer relationships—with the data residing in silos dependent upon its source.

Customer service, for example, had a different view of each customer compared to the policy administration team, who in turn had a different customer profile than the third-party insurance agency channel. This fragmented approach to customer data undermined the delivery of



Overview:

Etiqua is a leading life and general insurance and Takaful services provider, headquartered in Malaysia. The organization is a subsidiary of Maybank Group, one of Asia's leading banking groups.

Business and Technology Challenges:

- Detariffication of Malaysian insurance industry increased market and price competition
- Mergers and acquisitions created a fragmented and siloed view of insurance customer relationships
- Fragmented customer data undermined quality of service delivery, and diminished the opportunity for incremental revenue generation

Solution:

Informatica® customer-centric master data management for insurance provides a single, holistic, and trusted view of the business, integrating customer information across all policy classes.

seamless service, and potentially diminished the cross-selling and up-selling revenue potential of complementary insurance services.

Faiezzy Hasnan, Pricing Actuary at Etiqa explains, "When a customer contacted Etiqa, we might have as many as 10 different records relating to the same person. All the information about the customer—their profile, the portfolio of insurance services they used, their claims history, and other details—was locked away in different systems. It was a classic product-centric customer view, when we needed a complete customer-centric view."

Spearhead Digital Transformation

Another reason for the change was to drive digital transformation. A customer-centric strategy would enable Etiqa to integrate new channels, such as social media, into its communication. "We could enrich our customer knowledge with data about customers' personal situation, hobbies, and lifestyle—collected from social media feeds like Facebook or Instagram—and provide personalized insurance recommendations," says James Lee, Head of Channel Applications & Enterprise Architecture at Etiqa.

In response to these challenges, Etiqa deployed an Informatica customer-centric master data management (MDM) solution to create a single, holistic, and trusted view of its business. This unified MDM strategy provides the organization with views of relationships among individuals, households, policy families, agents/brokers, and employees.

In addition, ACORD Standards has been integrated with Informatica MDM capabilities. Etiqa is able to fully comply with ACORD Standards by integrating Informatica MDM with their SOA-based ACORD infrastructure.

Kamaludin Ahmad, Chief Executive Officer, Maybank Ageas Holdings Berhad comments, "There's nothing on the market that comes close to matching the business transformation which Informatica and their data management technology have delivered to Etiqa. We have one platform for accessing, integrating, cleansing, and governing our customer data. This customer-centric view across general and life insurance lines of business plays a powerful role in helping Etiqa attract and retain insurance customers and grow revenues."

Among many features, Informatica MDM provides Etiqa with customizable insurance data models to relate customer, policy, agent, and broker information from internal and external systems. It also enables the company to accurately identify unique customers and their related data—all from one simple user interface. For example, faced with multiple overlapping records for 'Mr. A,' one of Etiqa's team of 10 data stewards can use these various records of the same customer to compare, merge and create one 'golden record' of Mr. A.

Logs are also used by the data steward to update the source system and notify the customer of the changes. "Using this data mastering, we give each customer a unique identifier. That way, we can engage with them in the way they prefer—we're no longer constrained by a product-centric view," says Lee.

Data quality management and governance are also inherent within the Informatica MDM solution, allowing Etiqa to continuously maintain the trustworthiness of its data, correct errors, and manage ongoing data quality performance. "We are now in a position to define 'Trust Score Rules' for source system data. This enables us to ensure data quality is maintained and that the data reflects an accurate view of each customer's product holdings, family member relationships, and householding," says Lee.

Benefits:

- Maintained price and product competitiveness following Malaysian insurance market detariffication
- Reduced cost and complexity of insurance industry integration with ACORD-compliant MDM solution
- Helped attract and retain policyholders, grow revenue, and deliver a more rewarding service experience
- Transformed product-centric view to a single, holistic, and trusted customer-centric view
- Supported robust data governance and maintained trustworthiness of data
- Underpinned customer web portal, for enhanced customer satisfaction, social selling and increased cross- and up-sell opportunities

Inside the Solution:

- Informatica Data Integration
- Informatica Data Quality
- Informatica Master Data Management
- Emerio Technical Consultation Services
- Emerio Business Analysis Services
- Emerio Project Management Services

360-Degree View of Every Customer Relationship

This 'total customer relationship' strategy is transforming the way Etiqa does business. First, given the expected price sensitivity of the Malaysian market following detariffication, Etiqa has a single, 360-degree view of every customer relationship to competitively price each insurance product. This is based on factors such as the customer's profile, the Etiqa insurance policies they already held, their history with the company, and other factors. This is enabled through seamless integration between the MDM hub and other systems such as customer and policy data, premium calculation and underwriting information.

Second, the single customer view has enabled Etiqa to launch a customer web portal, through which customers can view their transactions online. Moreover, customers have the flexibility to log into the portal using their social media account. In doing so, Etiqa collects enriched data surrounding the customer's social media profile, including their personal circumstances, hobbies, lifestyle and other data, which can be used for cross- and up-selling. For example, if the customer's Facebook account shows they enjoy extreme sports like rock climbing—Etiqa can target them with personalized lifestyle campaigns promoting travel insurance that covers special sports or critical illness benefits.

Why Informatica?

Etiqa was already a user of Informatica enterprise data integration and data management technologies, and MDM deployment builds on that trusted relationship. On this occasion, Etiqa chose Informatica MDM following a review of leading solution vendors, including IBM and Oracle. Factors including Informatica's technology leadership position in the Gartner Magic Quadrant, ease of use, and straightforward deployment also influenced the choice.

The implementation was masterminded by Informatica Partner, Emerio, a wholly-owned subsidiary of NTT Communications. The global IT services and solutions partner worked closely with Etiqa to design, develop, and deliver the MDM solution, providing professional advice, experience, and knowledge transfer at every step.

"Emerio is our trusted partner on this implementation," says Lee. "From initial architecture design, through to development of the MDM hub, data mastering, and social media integration, they proved why they are one of the leading system integrators in South East Asia."

Lee concludes, "Informatica and Emerio gave Etiqa a platform which is built for the future. Besides delivering a powerful platform for MDM, we also have the flexibility to conduct data integration, profiling, migration and other processes—all within the same platform. It's a game-changer." data, all of which greatly improves work efficiency."



Digital transformation is changing our world. As the leader in Enterprise Cloud Data Management, we're prepared to provide you with the foresight to realize new growth opportunities. We invite you to explore all that Informatica has to offer—and unleash the power of data to drive your next intelligent disruption.

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