Staking a Claim:

Insurance Company Increases Conversions and Improves Customer Satisfaction with Trusted Data

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Associate Vice President
Insurance Company

Goals

- Retain customers and boost loyalty by quickly servicing claims, making it easier to get insurance quotes and to renew policies

- Increase cross-selling and up-selling across product lines and lines of business

- Improve claims decision-making with high-quality customer data

Solution

- Informatica Master Data Management delivers visibility into the complete customer relationship by reconciling customer data across lines of business

- Informatica PowerCenter empowers insurance agents and brokers by integrating data from enterprise applications

- Informatica Data Quality is used to help ensure the quality of customer data

Results

- Higher customer satisfaction with responsive service

- Increased revenue and customer conversion rates

- Better, faster claims processing and payments for customers

Business Requirements:

- Integrate customer data from dozens of applications

- Compile a trusted 360-degree view of customers across three independent lines of business

- Maintain integrity of data even as information changes hourly

About this Insurance Company

This Insurance Company is the world's largest publicly traded property and casualty (P&C) insurance company and the largest commercial insurer in the U.S. With operations in 54 countries and territories, they provide commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance, and life insurance to a diverse group of clients.

Informatica®

Informatica Success Story: Insurance Company

In 1882, a father and son team opened their marine underwriting business in the seaport district of New York City to insure ships and their cargoes. Their entrepreneurial spirit created an Insurance Company. After another 134 years, they were acquired by another Insurance Company in 2016 but continued operations under their own name. The newly formed company is now the world's largest publicly traded property and casualty insurance company.

Through independent agents and brokers, they offer comprehensive coverage to multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services. The insurer also offers coverage to affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

Building a Trusted 360-degree View of Customers

This insurer differentiates itself from the competition by providing a superior customer experience to help ensure brand loyalty. Hallmarks of the insurer's experience are streamlined processes that support policy issuance for commercial and personal lines of coverage along with first-class claims handling. A typical customer may be an individual of high-net-worth with high-value homes, fine art, furs, fine wines, collectible cars, and multimillion-dollar yachts to protect.

These customers often have commercial or specialty policies with the insurer as well, crossing over into other lines of business. To remain as the trusted insurance provider for these customers, this insurance company delivers comprehensive policy coverages and personalized service. The company does its best to demonstrate the value of its policies by paying claims and renewing policies as quickly as possible.

"Insurance is only useful if it pays claims accurately and quickly," says the Global Head of Information Architecture, who leads the company's Global Information Architecture team. "To service our customers more efficiently while effectively managing risk, we needed to take a customer-centric view of the business, as opposed to a policy- or application-centric view. We needed to begin every interaction with a single and complete view of the customer."

The insurer also wanted to drive revenue by empowering agents and brokers to cross-sell and up-sell more efficiently. This required insights into the policies they held between lines of business, as well as the valuable relationships between personal, commercial, and specialty customers, including households and influencer networks, and corporate hierarchies for business customers. However, the data that would fuel the insights was scattered globally across dozens of applications and was constantly changing. Busy agents and brokers would manually compile the customer, policy, and product information they needed to understand the customer.
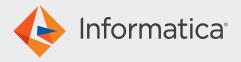
They also sought to address the pervasive use of mobile devices and applications among its customers. The ability to access their accounts at any time meant customers expected policy information, pricing quotes, and answers about their claims faster than ever before.

"When we are talking about a customer's journey and experience, within a five-second window we want to uniquely identify the customer, across business units and globally," says the Associate Vice President at the insurance company, who manages the company's Master Data Management (MDM), Data Quality, and Metadata practice under the Data Management vertical. "We want to know: 'Who is this person coming to our portal or interacting with us, and how can we best help?'"

A Data-Driven Digital Transformation

To deliver integrated, accurate and current customer data wherever it was needed, the insurer relied on its partnership with Informatica. "Informatica has the best data management solutions available today, there's no doubt about it," explains the Associate VP and Global Information Architecture Team Leader. "We are known for delivering outstanding service to customers and we knew the Informatica team would be the best partners to help us continue that tradition."

The insurer began its three-year digital transformation journey using Informatica Master Data Management (MDM), Informatica Data Quality, and Informatica PowerCenter as the building blocks for a complete customer relationship solution that encompasses data integration, data quality and data mastering. The solution creates a 360-degree view by connecting the core customer information, such as name, address, and policies purchased, which was fragmented across multiple siloed applications, including marketing, sales, claims, services, and policy administration systems. The Informatica solution removes fragmentation of customer data, creates a trusted and authoritative view, and allows the insurer to strategically manage the data to fuel both operational and analytical processes.

With Informatica MDM, duplicate customer records are identified and reconciled into a single, trusted customer profile. Contact information is verified and validated, and third-party data, such as education level or income, is added to the customer profile.

The insurer can also manage the relationships across different types of master data. For example, it can relate a customer to a policy, a claim, and an employee. Mapping these types of relationships helps shed light on all the policies in a customer household, the claims they've filed, and the agents and employees with whom they have interacted. Employees, agents and brokers can access timely, trusted, and actionable customer information through the business and analytical applications they use most often.

As a result, the insurer's customer-facing teams now have an instant view of the complete customer relationship across three lines of business—personal, commercial, and specialty insurance—including all regions and functions. They also have a central, trusted location to master, manage, and share business-critical customer, policy, and product data.

"We want high-quality data at the highest speed possible, and it needs to be well-governed and secure," says the Associate VP and Global Information Architecture Team Leader. "Informatica MDM and Informatica Data Quality are very important for us because we want to ensure customer information can be relied upon across our teams. Informatica PowerCenter is where the actual integration comes into the picture, and it has been critical for us, helping us successfully navigate through multiple mergers and acquisitions."
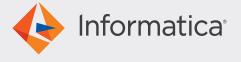
Inside The Solution:

- Informatica Master Data Management
- Informatica PowerCenter
- Informatica Data Quality

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Increasing Satisfaction, Policy Retention, and Loyalty

With rapid access to trusted customer data, the insurer is earning customer loyalty and increasing customer retention rates by servicing claims quickly and efficiently. The company has also made it easier to renew policies by centralizing information about all of a customer's coverages and renewal deadlines in one place. Better information about customers has helped agents and brokers cross-sell and up-sell policies across product lines by creating meaningful customer segments for more tailored offers. They can also capture more revenue by providing quotes faster based on customer data.

"Informatica helps us look beyond what our eyes can see when we view customer data, and that is very important to our business," says the Associate VP and Global Information Architecture Team Leader. "What Informatica MDM can do with very little customization is astounding. Our customer conversion rates are going up, and we're seeing improvements in customer satisfaction."

Adds the Associate VP and MDM/Data Quality Practice Manager: "Informatica is helping us move toward an operational MDM program that will enable us to uniquely identify our customers within milliseconds. By leveraging our customer data as an asset, we can do more personalized business and marketing and know immediately the action we need to take to best serve each customer."

Understanding Customers' Needs

For the next phase, both the Associate VP and Global Information Architecture Team Leader and the Associate VP and MDM/Data Quality Practice Manager plan to take advantage of Informatica's presence on Microsoft Azure, running Informatica Intelligent Cloud Services (IICS) natively on Azure and giving customers the ability to launch IICS with a single-click, directly from the Microsoft Azure portal. This will break down silos and further streamline scalability and security.

"For me, there's a big factor when it comes to the human element," says the Associate VP and MDM/Data Quality Practice Manager. "I have always seen in my journey with Informatica that it's a company that really understands its customers. We have an excellent relationship with the Informatica team. We consider them part of our family, part of our team. They go above and beyond to help us succeed."

Informatica Worldwide Headquarters
2100 Seaport Blvd, Redwood City, CA 94063, USA
Phone: 650.385.5000 | Fax: 650.385.5500 | Toll-free in the US: 1.800.653.3871
informatica.com | facebook.com/InformaticaLLC | linkedin.com/company/informatica | twitter.com/Informatica