Insurers today face a significant challenge — growing the business and increasing profitability while pressured by declining applications and outdated processes.

To meet this challenge, carriers must understand customer needs and risk profiles and improve retention of profitable customers and producers. This can be difficult, considering that many times a customer's data is held in various locations, tied to multiple products and distribution channels. Carriers are finding that profitable growth starts with knowing and managing customer and producer data.

The majority of carriers now believe that the road to these business imperatives lies in being customer-centric across products and geographies and listening closely to the voice of the customer.

**What is a Customer Centric Organization?**

What drives your organization? Is it the voice of the customer and their experience with your organization or is it your internal processes and the products that you develop? The world is changing to a consumer-driven environment, where customer connections are the most vital links to profits and success. Building and sustaining meaningful relationships with your customers and your producers is more important than ever. That relationship starts with their data. Organizations that know their clients and agents from all angles are in the best position to keep them happy.

**Product Centric Organizational Gaps and Challenges**

Product centric data processes keep insurers from achieving accurate and comprehensive customer knowledge. Some of the gaps include:

- Blind spots in customer background
- Overlooked cross selling opportunities
- Redundant data entry
- Discrepancies
- Multi-account relationships
- Isolated policies
- Performance gaps
- Multiple and disparate contact management tools
The Solution — An Effective Data Strategy

Customer centricity gives organizations a way to leverage the available information assets in an innovative way to drive revenue-generating business solutions while enhancing client experience and satisfaction. It allows insurers to truly understand each client and their unique situation including their family relationships, their roles and the events that will drive their behavior. Best of all, TCS and Informatica can help you accomplish this with better data management instead of whole-system replacement.

Effective Data Strategy

THE ORGANIZATIONAL BENEFITS TO A CUSTOMER CENTRIC DATA STRATEGY

- Asset conversation/Orphan servicing
- Effective marketing with increased impact of cross sell and up sell opportunities
- Consistent customer experience across channels
- Improved service center efficiency/fewer customer service silos
- Improved compliance and risk evaluation
- Creative product development
- Better analytics for predicting claims, cashflow and fraud
- Faster post-merger integration

TCS Information Management Framework

TCS partners with leaders such as Informatica in the space of Data Management and Business Intelligence (BI). We provide an enterprise data strategy that pulls together all of the relevant relationship information from your current clients and moves you toward a new approach to business.

TCS enables carriers to harness massive amounts of customer data, increase market share, safeguard against risks resulting in improved operational effectiveness, customer satisfaction, and bottom-line growth. The TCS plan is comprehensive, laying out not only the specifics behind data warehousing and use, but also the tactics involved in governance, such as security measures and infrastructure and stewardship responsibilities. TCS employs a full information delivery lifecycle that clearly defines data management actions from vision through delivery.
TCS supports ACORD and Non-ACORD standards, but encourages ACORD use through its accelerators, methodologies and frameworks. TCS’ proven methodologies include:

- Master Data Implementation Methodology
- Optimized Master Data Life Cycle Management
- Product Selection Methodology
- Data Quality Framework
- Data Governance Framework
- Data Modeling Methodology
- BIDS Framework

**Informatica Expertise**

**Single Customer View**

Informatica solutions make the best of data consolidation by providing users with a single view of the customer. With timely identification of key indicators, organizations can increase their sales while decreasing attrition, data loss and manual processes. Because you have an understanding of the products you’ve sold in total to a customer, you can make the right offer. This information may be difficult to get if you have a number of independent agents selling to them. So the data about what was sold or offered to a customer is fragmented among multiple people and systems. Informatica ensures all that data required to create that single view of the customer is integrated into a central hub (the master data management hub). This integration is critical to creating the single view of the customer. Increasingly, these carriers are leveraging the ACORD standard for both external and internal integration. This ACORD based integration both accelerates and ensures the successful creation of the single view of customer.

**ACORD based integration**

As insurers struggle to modernize and remain competitive, they are increasingly looking to service oriented architectures to efficiently and completely provide information to their channel and internally to various systems. Informatica is the leader in ACORD based integration leveraging the ACORD model and standard to generate Master Data Management, Data Integration and SOA interfaces for streamlining external and internal communication. Informatica shortens time to market, reducing development and maintenance costs by 50% and reducing channel on boarding time by 80%.

For more information on how TCS and Informatica can help you employ effective client-centric data management strategies, contact Boris Bulanov (bbulanov@informatica.com) and Kaldeep Bhat (kuldeep.bhat@tcs.com) today.
About TCS

TCS is an IT services, consulting and business solutions organization that delivers real results to global businesses. Leveraging over 30 years of insurance industry experience, TCS offers technology and business insights to enable insurers to transform operations, improve customer experience and modernize core systems. TCS’s insurance practice of 15,000 professionals has partnered with over 90 insurers globally in transforming their enterprises.

Find out how we can work together by emailing insurance.marketing@tcs.com

About Informatica

Informatica Corporation is the world’s number one independent provider of data integration software. More than 4,350 enterprises worldwide rely on Informatica to access, integrate and trust their information assets. Through the use of the ACORD industry standard, implementation best practices, pre-built components, and solution accelerators, Informatica and our partners are redefining the cost, risk, and time needed for delivering successful ACORD-enabled, customer-centric solutions.

Find out how we can work together by emailing khsu@informatica.com