Investigate DQ

Case study:

Data quality challenges in the insurance industry

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Case Study

CHALLENGE

As a highly regulated industry, the insurance sector has many defined obligations across the state and federal levels in how information is collected, stored and disclosed to their customers, providers and partners. Providers also need to ensure that policy holders and their data is protected.

In addition to regulatory obligations, a major challenge that providers face is the volume and quality of data being utilised through and the reliance on technology that is constantly changing.

The challenges of poor data quality often include:

- Missing or incomplete data for a customer or policy

- Systematic errors from technology changes over time

- Procedural changes and training gaps causing processing errors

- Legislative requirements requiring insurers to identify policies for actioning, such as the masking of data for policies that have been inactive for years past

- Migration of data either between technology platforms or insurers over time have inherited or ineffectively transformed data

Navigating changing technological and regulatory environment, while meeting customer needs and maintaining a reputation can prove to be complex and difficult to tackle without robust data quality management.

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SOLUTION

The client's operations area was dealing with records of customers that were no longer associated to an organisation or active policy. This data was also spread across three different systems with varying degrees of integration.

We deployed an agile approach to this challenge using Investigate DQ's "plug and play" capability to seamlessly connect all three systems for a single data view and developing bespoke data quality rules to identify customer records that needed urgent attention. Identified daily, the client records could be examined and addressed, providing a manageable way that empowered administrators.

Using Investigate DQ's ability to create customised dashboards and visual reporting, both team leaders and their teams could stay on top of progress and any areas of concern.

Having proven its worth to the business with minimal disruption, Investigate DQ was quickly adopted across multiple teams in the organisation. With access to intuitive workflow capability and tracking, teams were able to capture notes, analysis, documentation, and other vital information all in the one place. This made it easy to share information and critical reporting between the team and key stakeholders within the organisation.
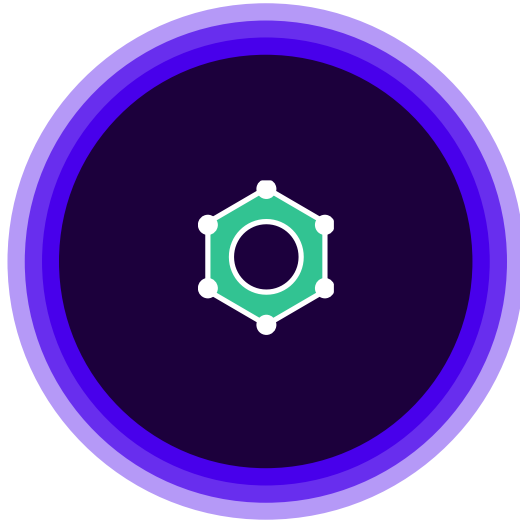
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RESULT

The use of Investigate DQ's data quality management capabilities for the client continues to make a positive impact on the organisations' understanding and use of data, especially data quality. Business operations can see tangible benefits of investing in data quality which successfully impacts their day-to-day roles.
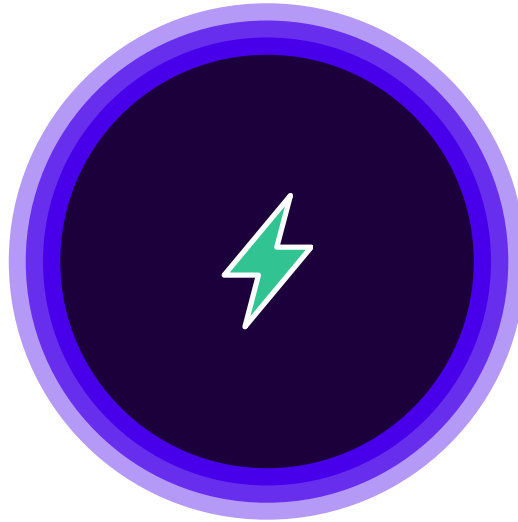
These benefits have translated across the organisation in terms of efficiency gains, cost savings from the reduction of errors and retaining a high reputation within the industry, and its customers.

Getting data quality right will become the foundation that allows insurance providers to start building their data strategies, creating opportunities from new data disciplines and innovations to set themselves apart from their peers and continue driving benefits to their customers.
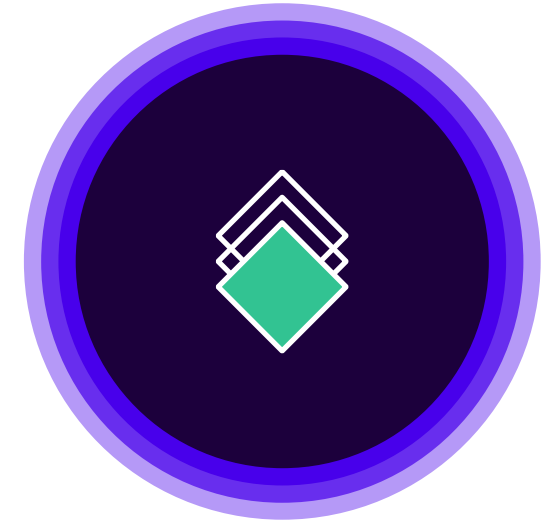
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Why data driven industry leaders choose Investigate DQ

Connects directly to varied data sources including Systems, Databases and Files

Systematically identify Data Quality issues for remediation in a timely manner for better Member outcomes

Reconcile multiple sources of data to ensure accuracy and traceability
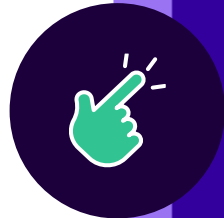
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Key Benefits

Ability to understand, track, manage and report on fraud risk and data quality across systems, products and members

Reduction in remediation and compensation costs through early identification and avoidance of issues

Provide customers with a better experience and outcomes

Enhance quality and confidence in data to establish a foundation for data-driven decisions and initiatives

Discover
Manage data quality rules

Declare
Manage remediations

Resolve
Walk through individual cases

Clarify
Walk through individual cases

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Connect with the team today to get your competitive advantage

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