

Bad broker data is bad for business

Without good data about your insurance brokers and the policies they sell, you're operating at a huge financial disadvantage. Unmonitored, brokers can create self-competition between offices or branches for the same policy holder, thereby driving down premiums and increasing costs. Some brokers use non-standard or out-of-date business agreements, making it expensive to pay commissions accurately.

A data governance program can help you deliver the high-quality broker data you need to increase revenue, reduce costs, and mitigate risk. The Kalido solution for Broker Data Governance can lead to better information, better decisions, and fully validated data for regulatory reporting – all of critical importance to your organization.

Why don't I already have good broker data?

For years, insurers have tried a variety of ways to make data consistent and accurate. But acquisitions and growth into new lines of business have resulted in multiple systems, each with different codes for the same broker. This makes it difficult to get comprehensive, accurate information about the broker's performance.

Many insurers have attempted to designate a single transaction system as the "master" version of their data, but specialized insurance systems don't handle hierarchies well, and can't be synchronized easily with a different master. As a result, it's almost impossible for this approach to succeed.

Other insurers have tried to keep broker data updated and consistent in each system, with a one-time cleanup, but it's a slow, error-prone process that is difficult to sustain.

There's no doubt about it: The old ways of ensuring good broker data are simply no longer good enough. You need a broker data governance program that introduces business rules to define your data, a process for helping the right people manage your data, and the audit and control capability to ensure you know exactly how data got to its current state and who's responsible for it.

The 3 pillars of effective data governance

An effective data governance program has three main components:

- Business rules to set a standard for data
- Governance processes that help data stewards correct invalid data and authorize it for general use
- Audit and control functions for a sustainable program

This combination of people, process, and technology ensures that only valid data is delivered to your business users, and in a controlled way – and that they're empowered with data that is accurate and complete.

The Kalido Information Engine™ is at the core of our broker data governance solution. It includes a model for defining business rules; workflow-driven technology for harmonizing, storing, and managing data; and audit/control features to track changes to data and business rules.

By acting as a "data firewall" that rejects bad data, Kalido increases the consistency and accuracy of information. This enables business people to control and manage data collaboratively, in a workflow-driven, Web-based environment. Kalido produces a certified data repository from which validated broker data can be accessed by any user or delivered to any other business application.

A diversified property and casualty insurer and reinsurer estimates that an organization would save up to \$10 million per year by addressing the common issues of managing broker data.

The Kalido solution for Broker Data Governance includes the following components to help create an effective broker data governance program:

- Data loaders for data from internal transaction systems and external sources, including pre-defined data feeds in ACORD formats
- An application allowing stewards to create, enrich, and modify broker data
- A pre-defined broker data model with validation rules and pre-defined reference objects that you can easily configure to match your business
- A broker data repository
- Pre-defined data management workflows for an audit-able governance process
- Audit and controls for security, user role assignment, a change log and time-stamping of all actions undertaken in the governance process
- Reports for data quality, issue resolution rate, and others
- Rapid implementation services

Broker data you can believe in

In conjunction with your broker data governance program, Kalido technology is a key enabler for delivering certified, validated broker data to your insurance applications. Here's why:

Business-owned data

Business users are best qualified to manage and authorize the readiness of data, and Kalido uniquely facilitates their ability to do so. They can also browse, segment, and search data -- increasing business transparency company-wide.

Iterative modeling

The Kalido Information Engine is the most iterative and flexible way to model, map, segment, validate, and merge data. You can customize it to include your own terminology, definitions and rules, and make additional changes to it as your business grows.

A global insurance and financial services company with over \$157 billion in assets uses Kalido to improve their bottom line by extracting and analyzing good data from 100 legacy applications and 300,000 spreadsheets.

A diversified financial services company with \$13 billion in assets uses Kalido to integrate seven different systems, manage their broker data more effectively, and become more profitable.

Publish valid data

With Kalido's award-winning technology, you can manage certified data, and easily and flexibly make it available to end users and other systems across the organization. Kalido does not allow invalid data to be published and delivers complete audit and control capabilities.

Time-stamp data changes

Mergers, reorganizations, and other business changes alter your data. Kalido time-stamps these changes so you can manage past, current, and future data views all at once. You'll be able to access exactly the data you need for trend analyses, scenario planning, and audits, and report how any piece of data got to its current state.

Easy to deploy and use

Kalido solutions are built with different skill sets in mind. Whether it's our business modeling technology that enables you to gather requirements easily, our wizard-driven interface for simple output to your favorite BI tool, our robust hierarchy management capabilities, or our drop-down wizard-driven workflow setup, Kalido is designed to get your providers, managers, and consumers of data up to speed as soon as possible.

To learn more about how Kalido delivers business data you can believe in, visit www.kalido.com

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