



Verisk's Data Management Services

# Become a true data-driven company

Manage. Enhance. Warehouse.



# Data management is crucial to your bottom line

40%+

of insurers

have adopted a business intelligence (BI) model—fueled by effective data management. This places insurers among the industries with the highest rate of BI adoption.<sup>1</sup>

84%

of top-performing companies

are concerned about the quality of their data.<sup>2</sup>





<20%

of companies

have maximized the potential of advanced analytics or implemented at scale.<sup>3</sup>

## Data-driven companies can overcome the challenges of poor data

To succeed in today's insurance marketplace, you need to maximize data quality and master strong data management processes. However, many insurers are forced to rely on inadequate sources or fail to realize the true power of their data. Many are challenged by the varying quality of information from multiple systems and locations, and every source or improper integration introduces an opportunity for error. But data-driven insurers can overcome challenges such as:

-  long lead times to adapt IT systems to changing strategies
-  overly laborious processes that lead to inefficiencies
-  siloed data systems that prevent truly unified operations
-  rapidly changing regulations and other difficulties dealing with compliance and regulatory requirements

# Traditional data management practices are often costly and time-consuming

80%

of insurers

say getting regulatory changes into their system is the hardest part of their work.<sup>4</sup>




50%–80%

of insurer data scientists' time

is spent on data preparation.<sup>5</sup>

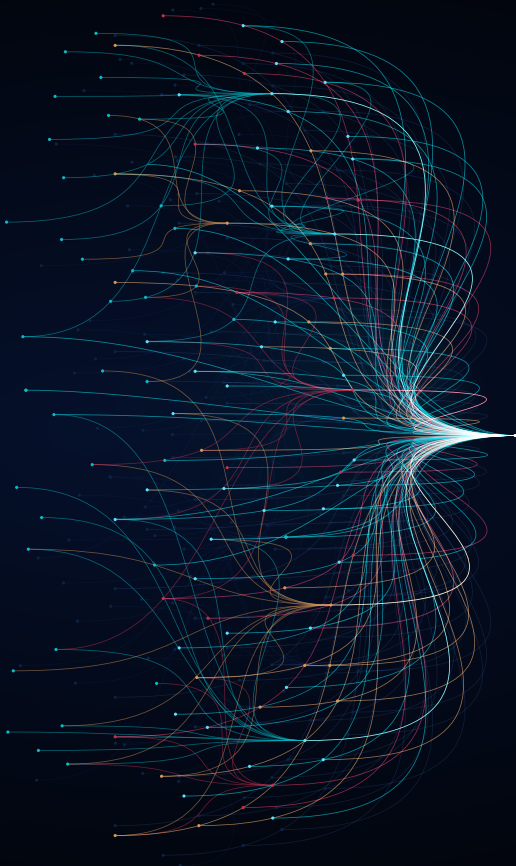
## Don't waste resources

Are you spending too much time untangling data from diverse sources—time better spent focusing on identifying profitable growth opportunities and enhancing customer experience? Verisk wants to be your preferred data management partner. Verisk's Data Management Services can help:

-  organize, optimize, validate, and enhance your data
-  streamline your workflow
-  modernize with scalable infrastructure

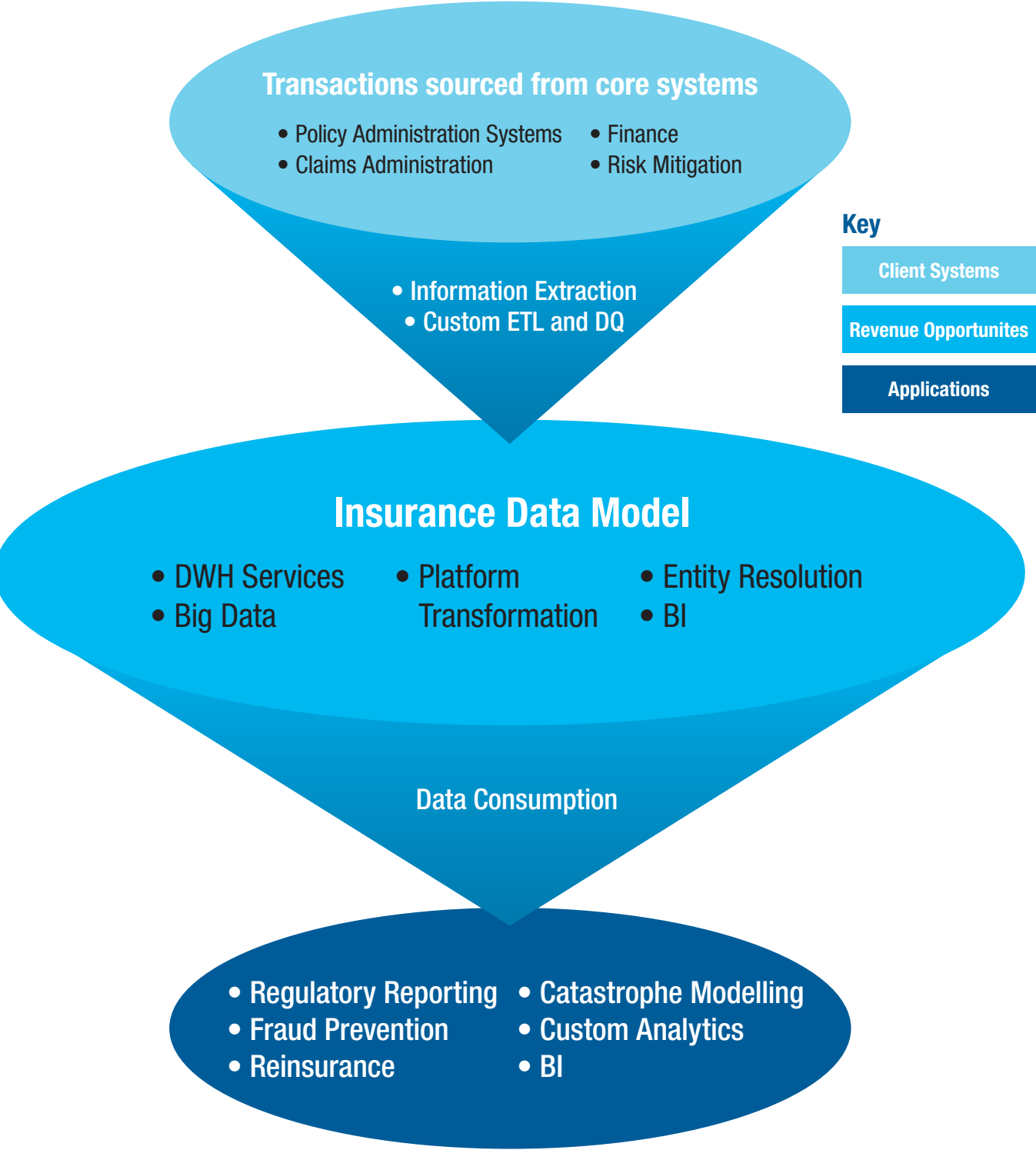
## Take advantage of the full power of your data

Whether underwriting risk, validating claims, or identifying opportunities for profitable growth, you need to work with a data and analytics management expert to help guard against poor data quality that can lead to bad decisions that could threaten your company's future. Verisk can help. Together, we can help you build an enterprise view of your business or easily integrate new data into your existing systems, depending on your needs.




# Reduce the cost of data management for compliance reporting

Verisk’s solution streamlines, organizes, and prepares your data for compliance and regulatory reporting, fraud prevention, reinsurance, catastrophe modeling, custom analytics, and BI, as shown by the diagram below:




# Make Verisk your preferred data management partner

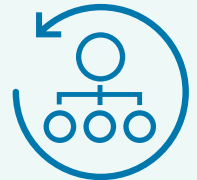
## Our distinctives: What sets us apart




**Unique Data Assets**  
to develop predictive analytics and transformative models



**Deep Domain Expertise**  
in the markets we serve



**Deep Integration into Customer Workflows**  
to help our customers better manage risk and optimize their bottom line



**Steady Stream of First-to-Market Innovations**  
by forming strong relationships with our customers as development partners

## The depth and breadth of our experience

**21B+**

**Policy Transactions**  
in commercial and personal lines statistical databases

**100+**

**Countries Covered**  
across property, casualty, life and health, and marine lines in an advanced software platform for extreme event modeling

# Verisk can help provide your ultimate data management solution

It makes sense to team with Verisk because we’re already part of your ecosystem. We work with you at every step, from assessment to day-to-day operations. Verisk manages data for underwriting, claims, and regulatory functions for more than 2,000 insurers. We have 50 years’ experience, expanding and enhancing capabilities with the industry’s ever-changing needs. We offer you capabilities unmatched by any other provider.

What we can do for you is only part of the picture—the real value comes from what we empower you to do for yourself!

# Verisk's Data Management solution

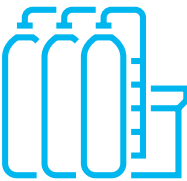
Verisk's Data Management Services combine advanced InsurTech, innovations in data management, and the deep domain human expertise of more than 50 years of industry experience. We provide a solution that manages, enhances, and easily warehouses your data—fast, simply, and with full access—allowing you to attain the full power of your data.



## Harmonizing and Standardizing

**Verisk can help you harmonize, standardize, and manage data across your organization to help drive growth. Services include:**

- collection of data directly from your systems of record
- integrated data assets for analytics
- a safe and secure data pipeline
- platform and technology options
- standard and customizable dashboards with drill-down and drill-through capabilities
- an easy-to-use drag-and-drop interface and web portal



## Enriching and Cleansing

**Verisk doesn't just manage your data—we enrich and cleanse it to make it more powerful and useful to you. Services include:**

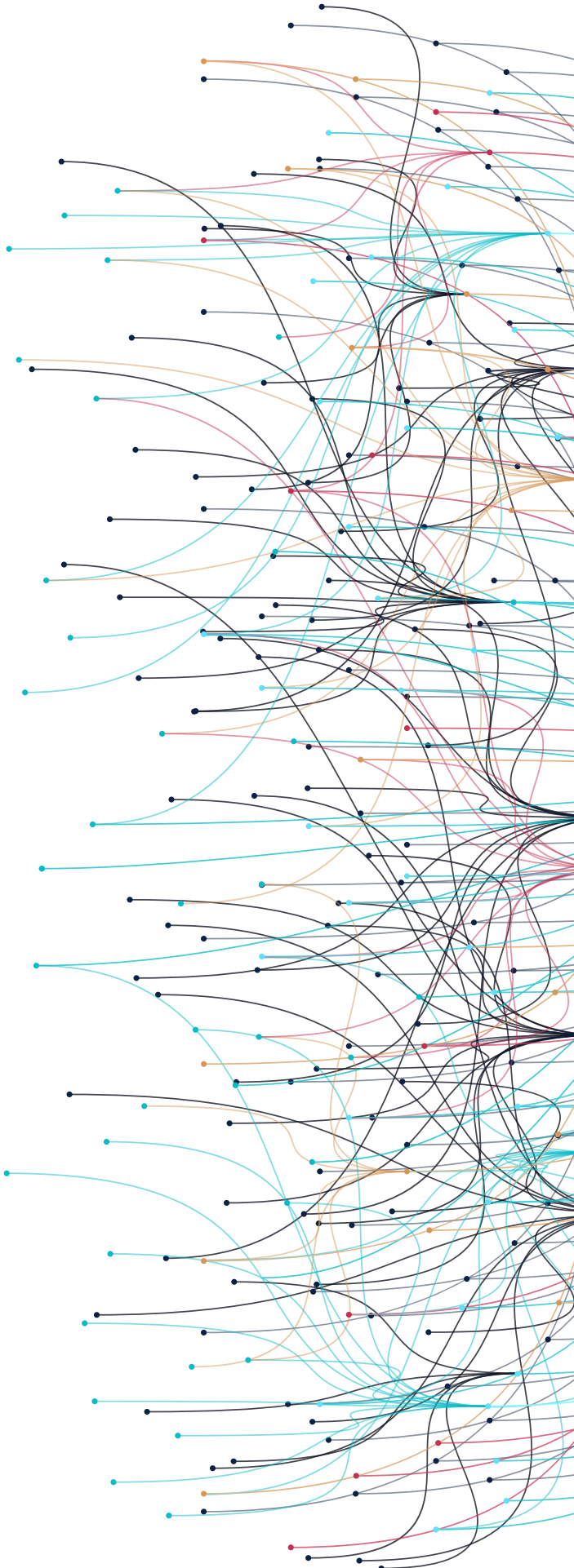
- analysis, enrichment, and online analytical processing
- data-quality checks in support of downstream reporting
- constraint validation and verification of data sources and systems
- scrubbing extraneous material; geocoding
- addition of pertinent data from other sources
- architecture and infrastructure consulting
- modeling, metadata, and visualization strategies



## Data Warehousing

**Verisk stores your data in a secure environment—at your location or ours—with confidentiality, accuracy, and fast turnaround service. Services include:**

- a single, consistent model for your insurance data
- data visualization and reporting
- cross-functional analytical tools for ad hoc reporting
- rapid data retrieval; subsecond response time
- integrated repository allowing easy querying
- analytics that cross business lines and geographies
- onboarding of new data sets
- ETL development and QA automation



For more information, contact your  
Verisk sales representative.



1-800-888-4476



verisk.com/data

## References

1. *Forbes* webinar, [How Improving Data Quality Can Improve Your Business](#)
2. Ibid.
3. Celent, "Does ISO ERC Deliver the Goods?" September 10, 2018, <https://www.celent.com/insights/728876968>
4. McKinsey, "Designing a data transformation that delivers value right from the start," October 2018, <https://www.mckinsey.com/industries/financial-services/our-insights/designing-a-data-transformation-that-delivers-value-right-from-the-start>
5. SAS Insights white paper, *5 data management best practices to help you do data right*, [https://www.sas.com/en\\_us/insights/articles/data-management/5-data-management-best-practices.html](https://www.sas.com/en_us/insights/articles/data-management/5-data-management-best-practices.html)

