

## Case Study:

# Leading insurer set for retail and commercial growth with complete, consolidated customer records

### Overview

Many insurance companies are expanding their focus from retail to a broader commercial/retail mix. This Midwestern insurance leader was targeting overall growth while also increasing its commercial business.

Limited by its legacy master data management system, the insurer needed a single customer view to help identify relationships and uncover opportunities. It also required analytics to position the optimal mix of products to both retail and commercial customers.

### Business challenge

Like many insurers, they knew they needed to address these problems to maintain and grow their business with a more balanced approach. The lack of a single customer view negatively impacted multiple marketing campaigns yielding sub-par results.

Independent insurance agents were also unable to identify everything a customer might already be insured for, making inappropriate recommendations and leaving customers feeling that the insurer did not understand their actual needs. Finally, missing demographic or geographic data resulted in information sent to customers no longer located at a specific address, or marketing to the wrong customers with inappropriate offers. This added to marketing costs and impeded cross-sell and upsell efforts.

### Client profile

Leading Midwestern insurance company

- Serves customers across more than ten Midwestern and Eastern US states
- Provides a range of insurance solutions for retail and commercial customers

The insurer is more accurately positioning and pricing products with insights gained from customer data geo-enriched with demographic and geographic data.

## Solution

Precisely was able to provide significant insights through accurate analytics leveraging their customer 360 view solution. The solution first addressed poor data quality, providing substantial uplift and yielding a better than 97% successful match rate. The solution also provided multiple household views, improving data segmentation and supporting marketing campaign customization.

To address missing or outdated customer data, the insurer leveraged location intelligence solutions to identify gaps and enrich customer records with missing information. This enhanced match rates, provided deeper analytic insights, and drove higher success rates in direct marketing campaigns.

To address incorrect geographic location data and accurately pinpoint specific sites, the insurer leveraged Precisely's enrichment data to validate exact locations, confirm correct business legal names, and enhance the overall customer view.

Armed with this improved view, the company is now evaluating other Precisely data assets, exploring how they may be leveraged to enhance its website, partner with agents, and create more targeted offers for their retail and business customers.

## Benefits

Almost immediately, the insurer saw significant improvements in customer data quality. Initially, the solution delivered a de-duplicated single view for about 90% of customers. After adjustments, that number increased to more than 99 percent.

Now, Precisely's customer 360 view gives the insurer a complete profile of its relationship with each customer, from initial quote through to any claims. The system's customer data enrichment enables the insurer to accurately position and price products based on customer demographic and geographic profiles. The insurer can also target bundled products and services to customers, providing better customer service and minimizing competitive threats. The same information enables a more hands-on approach with high-value retail and commercial customers.

The insurer can also share this detailed customer information with its agents, helping target prospects based on a range of profile data. Analytics enables the insurer to determine which agents are underperforming, as well as the preferred mix of retail to commercial policies in different geographic regions.

Creating the comprehensive single customer view was only the first step in the insurer's modernization plan, but it may have been the most important. It provided the foundation on which the company can move ahead with updating its policy systems and network architecture.

With help from Precisely, that foundation has never been stronger.

## Technology used

- Context Graph solutions
- Data quality solutions
- Location intelligence solutions
- Data enrichment solutions

The insurer can now maximize opportunities to offer bundled products and services to customers, providing better customer service, and minimizing competitive threats.