



Data Governance For Insurance Organizations



With growing regulatory compliance concerns as well as policyholder demands and competitive pressure, data governance can't be ignored. Having quality, actionable data is a crucial competitive advantage in today's insurance industry. Data modeling and statistical analysis helps to price policies and drives underwriting and claims decisions. An enterprise-wide data governance strategy can ensure your data is consistent, accurate, and reliable, allowing for informed and effective decision-making.

Does your organization face these challenges?

Absence of Support

Lacking the people, processes, and technology to properly manage your data in-house.

Rapidly Growing Data

As your amount of data grows and new technologies emerge, insurance data governance becomes increasingly complicated – but also increasingly critical.

Lack of Cohesiveness

Insurance data governance efforts require cross-company collaboration. Data governance isn't effective when data is siloed within your product lines or internal departments.

Data Security and Regulatory Changes

Insurers are privy to large amounts of data, including personally identifying information about your policyholders and your employees, putting lots of people at risk if your data isn't well-secured. New regulatory challenges require new data governance strategies.

If your insurance company lacks a “single source of the truth” in your data, you'll have trouble accurately defining KPIs, confidently making business decisions, and using your data to increase profitability and lower your business risks.



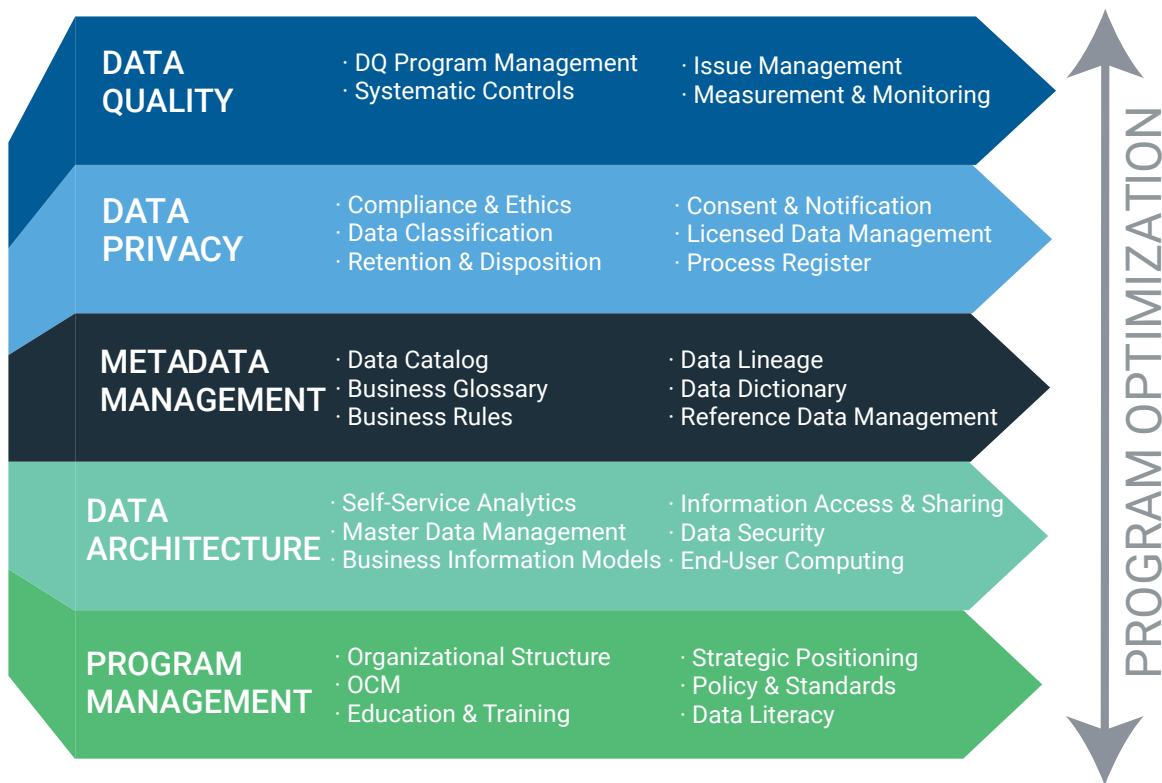
58%

Percent of business leaders who attribute an increase in revenue as a benefit of good data governance.

CMMI Institute

3Cloud's Data Governance Framework

3Cloud's data governance programs are a launching point to sustainable data governance across the organization. Our approach is pragmatic and focused on business value; it overcomes false starts, silos, and divisions that can stall or even sink a data governance program.



25%

According to Gartner, up to 25% of an organization's enterprise value can be attributed to its data.

Understand your current state. The data governance journey begins with an assessment of your strategy. Understand where you are today so we can tailor your data governance approach to account for the unique challenges and opportunities of your organization.

Build the business case. With an understanding of your current strategy, we help you identify and define your specific business cases that will benefit from data governance to provide measurable ROI for your data governance investments.

Implement your operating model. At the core of every data governance program is an operating model that works for your organization. We provide your company with a data governance operating model, develop the charter and define the roles and responsibilities.

Define the roadmap. Data governance is an organizational capability, not a project with a defined end date. 3Cloud will help you build your 18-month data governance program roadmap, taking into consideration the impacts on people, process, and technology.

Enablement for long-term adoption. Support your first steps through ongoing enablement to help you operationalize your data governance program and set you on a path for long term success.