verato®

Automating and augmenting MDM to resolve duplicates and save $18M

Case Study · Customer Value Achievement

The bottom line

Financial services companies have invested heavily over the past 20 years in attempts to achieve a single view of their customers. These legacy master data management (MDM) systems, based on probabilistic matching, have become cumbersome — offering limited accuracy and requiring manual data stewardship.

To stay competitive and drive growth, modern financial services firms, including one that has partnered with Verato, are realizing the need to transition to a new approach to creating a single, trusted, and accurate 360-view of their customers.

Verato Referential Matching and Auto Steward resolved 50 million unique customers for this insurer, eliminating 3M duplicate tasks and saving an estimated $18M. The company was empowered to create tailored products and make personalized offers thanks to this single view of the customer, and meet regulatory compliance standards, such as PII.

50M
unique customer identities resolved

3M
duplicate tasks eliminated

Case Study: An insurance company

Overview

Large insurance companies successfully use Verato at mission critical scale. Verato provides the leading identity data management platform designed to deliver best-in-class matching accuracy across identities. Verato enables financial services companies to delivery an incremental ROI, starting with Auto Steward on top of an existing solutions, which streamlines data stewardship tasks, all the way to replacing an existing solution with the full Verato Universal Identity platform.

The challenge

The insurance firm had over 50 million unique customers across several lines of business (i.e., car, auto, life, property, etc.) and an existing Master Data Management (MDM) technology which served as their Customer Data Integration "hub," but it faced several challenges..

Cross-selling disconnects

The firm wanted to enable a single view of customer across lines of business to improve cross-selling and properly implement multi-policy discounting.

Data privacy distrust

The firm wanted a more trusted solution to enforce data privacy and customer security requirements..

Customer experience chaos

The firm was falling behind in resolving fragmented customer data which impacted customer service.

Data stewardship overwork

The data stewardship team had to deal with a workload of 4M data stewardship tasks created by MDM that required manual review and processing.

Accuracy issues

Existing MDM solutions couldn't meet expectations for accuracy, performance, and integration.

The strategy

The firm partnered with Verato to leverage an augmentation strategy of an existing MDM solution creating a cost-effective solution. The addition of Verato Referential Matching and Auto Steward enabled:

- ✓ **Automation of 50% to 75% of duplicate suspect tasks created by the legacy MDM solution, eliminating approximately 3M tasks and saving an estimated $18M.**

- ✓ **Enablement of the data stewardship program to cope with high volume and growth of customer data.**

- ✓ **Enforcement of data privacy and security requirements with in-memory processing.**

Key benefit areas

Partnering with Verato, the firm modernized its MDM solutions with a scalable architecture to achieve a single enterprise-wide view of the customer journey.

Improved customer experience and cross-selling:
Improved omni-channel experiences by offering tailored products, proactive support, and user-friendly digital interfaces

Trust in decision making:
Reduced compliance and security risks

Improved customer retention:
Increased customer satisfaction with accurate multi-policy discounting

Lessons learned

Insurance companies are evolving to meet shifting consumer expectations, provide tailored products, and mitigate risks. They're focusing on personalization, digital-first approaches, and regulatory compliance innovations to meet market expectations—all of which are critical to attract and retain customers.

As legacy MDM solutions become more expensive to maintain, there's an opportunity to augment or replace these solutions with a modern MDM solution that can deliver a more rapid ROI and ensure regulatory compliance. Verato is the conduit to achieving these goals and scaling to adapt to evolving needs as they emerge.

Verato ensures that you get identity right from the start. Financial Services companies trust Verato as a mission critical foundation to ensure the success of strategic imperatives across improving the customer experience, reducing risk, ensuring compliance, and improving operational efficiency.

Visit **verato.com/fs** to learn more and schedule a time to speak with our team today.

verato®

Knowing who is who™