REAL INSIGHTS by INDATECH

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# GET REAL WITH DATA

RELIABLE • EXPECTED • ACCURATE • LEGITIMATE

Are you frustrated by reports that don't reconcile? Metrics that don't match from one output to another. Data extracts that don't make sense. What numbers should you rely on?

## DATA FOUNDATION

The frustration you experience with your current information is likely due to cracks in your data foundation.

This can be the result of outdated or invalid codes. Inconsistent data definitions and metrics across various sources and reports. Insurance claims data that ends up in the wrong bucket.

Claim counts: How they're counted usually depends on who you ask or how they're defined within the source system. Not all counts are the same, like Olympic medals are not all the same. A great swimmer could easily win 5-6 medals, but a great decathlete (10 events) can only win one.

Assignment of claims: You insure a dairy farm and the policy includes a farmhouse. If the house suffers a fire, is the claim assigned to a farm or residential risk?

## NUTS & BOLTS

**"The practical facts about a particular thing, rather than theories or ideas about it."** – *Cambridge Dictionary*

For best results, use an old school nuts & bolts approach for a data assessment. New technology can help you get started but usually needs some review or you may still end up with cracks in your data foundation.

Think of it as using an on-line tool for a quick translation but then having a native speaker review it for inaccuracies.

## REPORTS • SOURCE • CODING • DEFINITIONS

Simple steps can guide an in-depth assessment to give you more confidence in your data.

1. Identify all current reports and extracts you rely on
2. Investigate the source for these reports and extracts
3. Document the coding process for these sources
4. Verify the definitions of data elements and metrics

Going through these simple steps may sound too simplistic to be efficient, but you'll be surprised at what you find along the way. What you'll gain is increased confidence in the day-to-day information you receive to assess your business and be better positioned to avoid delays and pitfalls when embarking on new initiatives like pricing sophistication or implementing some of the numerous new InsureTech solutions you've been contemplating.

## NEW BRICKS

You should have confidence in your data before you start replacing old bricks or adding an extension to your business processes, such as AI. A rating improvement initiative should not drag on for more than a year because of data issues. Get confidence in your data today, sleep easier tonight and have a more profitable tomorrow.

**The Canadian Insurance Data Experts**

indatech.ca
Toronto • Canada
rlacroix@indatech.ca • 416.720.1498