

CASE STUDY: RVOS INSURANCE

RVOS needed to ensure that its enterprise location data was accurate, and increase the speed and flexibility of its risk exposure analysis and reporting process.



“With MapInfo location intelligence, we can ensure the accuracy of our entire address database and provide accurate disaster and concentration information to management.”

Greg Burnett, System Analyst-IT, RVOS Insurance

CHALLENGE

RVOS needed to be able to provide management with accurate ad hoc risk concentration and exposure reports on a near real-time basis for any time-frame requested.

SOLUTION

Using MapInfo Professional® and MapMarker® Plus, RVOS is able to accurately geocode its policy locations and analyze geographic concentrations of risk in order to provide management with timely location intelligence on critical risk exposures.

Summary

Company

RVOS Insurance offers innovative and competitively priced insurance products to meet the needs of property owners across the state of Texas. The RVOS group of companies writes approximately \$65 million in total annual premiums primarily in the homeowners market. Headquartered in Temple, TX, the insurer also writes commercial liability, commercial property and inland marine policies.

Challenge

RVOS needed to enhance the speed and accuracy of its policy concentration and risk accumulation modeling analyses. In the past, it was very difficult to create accurate reports in the time frame requested by management. In order to create the disaster modeling reports, RVOS's analysts used zip codes to determine the location of a policy's address or relied upon third parties to perform the modeling analyses. This process was time-consuming and not as accurate as the company needed.

Result

RVOS implemented MapInfo location intelligence technology in the Fall of 2005, which enabled RVOS to perform more timely and accurate risk concentration and disaster analyses reporting. In addition, MapInfo enabled RVOS to cleanse, validate and geocode policy addresses at the point of entry instead of having to correct the address after mail is returned.

RVOS's new process enabled it to realize potential address discrepancies before the policy was processed and mailed to the customer, which reduced time spent correcting policy errors and increased sales productivity by allowing agents to spend more time selling the insurer's products and servicing their customers.

“MapInfo's location intelligence technology has enabled us to improve our risk concentration report process and eliminate address errors that were often very time-consuming to correct,” said Greg Burnett, System Analyst-IT at RVOS Insurance. “With MapInfo location intelligence, we can ensure the accuracy of our entire address database and provide accurate disaster and concentration information to management.”

THE MAPINFO ADVANTAGE



Over 85% of insurance data has some location component.

In the insurance industry, address information on policyholders is an enterprise asset. Accurate policy location information is a necessity for effective underwriting, claims management, sales and distribution.

MapInfo location intelligence provides carriers with a means to cleanse their enterprise data store by batch geocoding their entire database. This cleansing process yields addresses that are CASS certified, qualifying the insurer for postal service discounts, and results in greater accuracies in conducting policy quotes, risk analyses, catastrophe modeling, or demonstrating rating accuracy for regulatory compliance purposes.

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Greg Burnett, System Analyst -IT, RVOS Insurance

MapInfo location intelligence technology has been integrated into RVOS’s .NET-based on-line quoting and application entry system from Duck Creek Technologies. The MapInfo system, which can be accessed by external insurance agents and the insurer’s own employees, automatically checks each applicant’s address for accuracy. The system prompts the user to correct any inaccuracies at the point of entry. Only cleansed and validated addresses make their way into the insurer’s database. According to Burnett, “Once a user enters a policy’s or potential policy’s address into the quoting application, MapInfo instantly cross references that address with its own data to determine if it is a legitimate mailing address.”

Behind the scenes, the system geocodes and stores the longitude and latitude of the verified address, enabling the insurer to pinpoint these locations on a digital map for enhanced disaster modeling analysis.

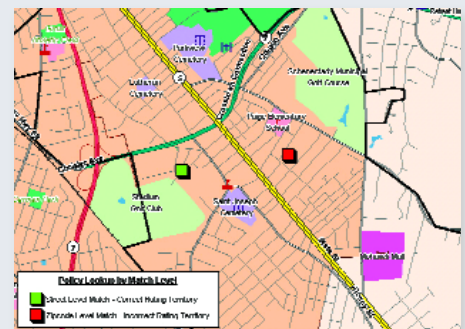
In the insurance industry, having accurate policy addresses is critical to underwriting successes and customer service. MapInfo location intelligence has enabled RVOS Insurance to ensure the accuracy of every address entered into its on-line quoting application, helping improve customer service and significantly reduce the time it takes to produce risk concentration and disaster modeling reports for management.

Geocoding in Insurance

Geocoding is the process of assigning x,y (i.e. longitude, latitude) map coordinate locations to a database record by deriving the coordinates from a previously geo-referenced data source, typically at the street level or zipcode level. Once a record has been geocoded it can be used in geospatial querying (ex. select all policies within a quarter mile of the Empire State Building) and calculations (ex. calculate the distance a policy applicant is from the coast), or displayed on a map.

There are different levels of granularity, or accuracy, to geocoding. Zip code level geocoding references data to the geographic centroid of a point or boundary type zipcode. Street level geocoding references data to its approximate street address location, and allows for more accurate and in-depth spatial analysis.

To illustrate the difference, and potential impact, of geocoding accuracy to the insurer, a policy applicant’s address has been geocoded at both the street and zip code level. The road, Rt. 5



(in yellow), is the boundary between two rating territories. Clearly the difference in accuracy between the street and zip code level is critical in cases where policyholders are on or near the borders of risk areas—in this case the policy applicant would have been assigned the incorrect rating territory and pricing. MapMarker Plus geocodes to the street level for maximum accuracy.

FOR MORE INFORMATION VISIT WWW.MAPINFO.COM/INSURANCE