



# inseta

INSURANCE SECTOR EDUCATION  
AND TRAINING AUTHORITY

## LEARNER GUIDE

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## **Use an Electronic System as a tool in a Financial Services Context**

### **Introduction**

#### **Artificial Intelligence**

Artificial intelligence (abbreviated AI) is defined as intelligence exhibited by an artificial entity. Such a system is generally assumed to be a computer. AI forms a vital branch of computer science, dealing with intelligent behavior, learning and adaptation in machines. Research in AI is concerned with producing machines to automate tasks requiring intelligent behaviour.

Examples include control, planning and scheduling, the ability to answer diagnostic and consumer questions, handwriting, speech, and facial recognition. As such, it has become an engineering discipline, focused on providing solutions to real life problems.

AI systems are now in routine use in economics, medicine, engineering and the military, as well as being built into many common home computer software applications, traditional strategy games like computer chess and other video games.

#### **Use of AI in Business**

Artificial intelligence can expand the thought power of businesses with special techniques. Banks use artificial intelligence systems to organize operations, invest in stocks, and manage properties. In August 2001, robots beat humans in a simulated financial trading competition (BBC News, 2001). A medical clinic can use artificial intelligence systems to organize bed schedules, make a staff rotation, and to provide medical information.

Artificial intelligence is regularly used by credit card companies to detect fraud. To detect fraud they use a device called a neural network, which is capable of mastering designs and patterns. The neural network keeps track of every transaction completed, and traces a pattern of how the credit card is used. When a transaction doesn't fit into the cardholders purchasing patterns, the network will alert the credit card company that the card may have been stolen. Insurance companies may also use a neural network to help detect fraudulent claims.

Robots have also become common in many industries. They are often given jobs that are considered dangerous to humans. Robots have also proven effective in jobs that are very repetitive, in which humans may find degrading. General Motors uses around 16,000 robots for tasks such as painting, welding, and assembly. Japan is the leader in using robots in the world. In 1995, 700,000 robots were in use; over 500,000 were from Japan.

## Module 1

### **The Kind of Information Stored**

This Module deals with:

- Explaining the principle of GIGO (garbage in garbage out) and an indication of the implications and consequences in a financial services context
- Categories of information stored on a financial services electronic system and an indication of why the information is required with reference to customer relationship management and legislative requirements

#### **1.1 The principle of GIGO (garbage in garbage out) and an indication of the Implications and Consequences in a Financial Services Context**

Garbage In, Garbage Out (abbreviated to GIGO) is a term generally used in the field of computer science.

The basic concept refers to the premise that should one input incorrect information into a computer, then the output itself would also be incorrect. A simple example of this would be, if a client's sum insured is R1,000,000 and the individual capturing the information accidentally leaves out a zero, then the amount entered into the computer will be R100,000. Needless to say, the premium calculated by the electronic system will therefore also be wrong as well as the policy schedule.

It boils down to the fact that computers, unlike humans, will unquestioningly process the most nonsensical of input data and produce nonsensical output.

Needless to say GIGO could have far reaching consequences in the financial services industry. Using the example provided above we must consider that not only will we provide the client with an incorrect premium estimate at quotation stage, but should the error proceed undetected, would also lead to the insured being severely underinsured. Should sufficient proof exist that the client provided correct information, then this may result in a Professional Indemnity claim against the FSP.

There are various examples which could be provided for problems which may arise due to human error and inaccuracy of input data. One might consider the rating factors and then imagine an incorrect area code be entered into a premium calculation system. This would lead to a client being either overcharged or undercharged for the risk truly presented.

Considering vehicle insurance, incorrect input of age, vehicle make and model and use of the vehicle may all severely affect the outcome of the premium, terms and conditions. One might consider that incorrect input may well lead to an insurer going on risk for a risk which might not be acceptable in terms of their reinsurance agreements or where the risk posed is simple to high.

As a consequence the insurer may be overexposed and may face possible loss of profits as a result.

## 1.2 Categories of Information stored on a Financial Services Electronic System and an indication of why the information is required with reference to Customer Relationship Management and legislative requirements

Within each organisation it is necessary to maintain records of all transactions generated by the process of data capture.

These records are required for:

- Customer relationship management: Records of numbers of policies, loss histories, policy and sequence numbers, client details, all assist in providing speedy and efficient service for enquires and general day to day account management. It is therefore simple to see that an effective electronic system is key in ensuring fast and efficient service to client, thus managing the relationship with your client on an ongoing basis.
- Legislative requirements: As a process of tracking the history of the policy. Records, in the form of correspondence, policy and amendment copies, and system information allow the organisation and the insured to check this history at any time. Written evidence of changes and requests for cover forms the basis of the development of the conditions and agreements under the contract.

In terms of the FAIS Act, an FSP is required to keep accurate record of all correspondence and documentation relating to a policy for a minimum of five years. The act further states that in the event of a query arising, the information should be made available, to the Registrar within seven (7) days from the date of his request. It therefore also of vital importance that this information be stored in a manner which is effective, safe and easily accessible as not complying to this stipulation would be considered a contravention of the act and as such the FSP may be faced with amongst other, fine and penalties payable and even suspension of their licence. Another example of legislation which will affect the manner in which information is stored would be the Protection of Personal Information Act (POPI). This act holds severe consequences for any provider who allows unauthorised access to a client's personal information.

- Statistical purposes to manage the risk, and to provide a foundation for rating, reinsurance and other activities.

Without these numerous records, insurers would be unable to provide an ongoing focus on its core business activities.

The process of capturing data to produce a policy document is involved and very detailed. The importance of accuracy cannot be stressed enough and the data-capturer can never take the job lightly at any stage.

It must always be remembered that the policy document produced is evidence of a legal contract between the insurer and insured, and the legal implications of inaccuracy must be kept in mind.

The data-capturer can never use own initiative when compiling these documents and must adhere strictly to the procedures prescribed by the company he works for.

## **Categories of data stored on a Financial Services Electronic System**

Various categories of information will be stored on a financial services electronic system relating to both the Financial Service Provider as well as their clients. These may include amongst others:

### **Personal information**

Information pertaining to client's names, contact details, occupations, identity numbers, banking accounts and other vital details are often gathered during the process of vetting and underwriting a risk.

### **Financial information**

Financial information in respect of both the FSP and their clients will be found on the company's electronic system.

*Financial Service Provider:* Information about company budgets, remuneration structures and premium income etc.

*Client:* Certain policies, such as retirement products and life insurance, will require information on the client's income and expenditure in order to determine the level of cover required.

### **Contract / Agreement details**

Again, this could be applicable for both parties.

*Financial Service Provider:* Information about reinsurance treaties and agreements with other partners would be found on the company's electronic system.

*Client:* Policy terms, conditions, premiums, sums insured and excesses will be stored.

### **Policy History**

Any details relating to previous and current claims, policy amendments and endorsements and cancellations will be accessible via the electronic system.

## Module 2

### Manage Data in an Electronic System

This Module deals with:

- The data management policy of an organisation in practice
- The significance of back up in using an electronic system and an indication of the consequences of neglecting to back up
- The role of review in maintaining the integrity of the information in a system and an indication of what information should be kept in a system and the legislated timeframes
- The main functions for navigating the system demonstrated within the learner's mandate (covered in the assessment)
- The electronic data storage capabilities of the system and an indication of the available storage options

#### 2.1 The Data Management Policy of an Organisation in practice

Generally data management policies would cover a number of rules and regulations put in place to provide guidance to its employees in respect of legislative requirements as well as to ensure a uniform professional system for management of data throughout an organisation.

An organisation's policies may cover a number of issues such as:

##### **Data ownership**

When producing any type of document one must always be wary of copyright laws and how it may affect your organisation should you utilise another person's intellectual property verbatim without authorisation or without acknowledging the source when used for research purposes. (Also referred to as plagiarism.)

An organisation would be careful to address this matter and the issue in their data management policy to ensure their representatives do not carelessly utilise data which they do not own.

##### **Data quality and standardisation**

An organisation would also have strict rules and regulations on the format and quality of data. Every organisation will strive to present a uniform format which will produce a professional and cohesive image. This standardisation is also done in order to avoid unnecessary exposure due to a large number of employees providing advice and information at their own discretion and interpretation of facts, rather than based standard company practice.

##### **Data storage and security**

What type of data must be stored, how it should be stored and to what destination it should be stored will all form part of an organisations policy. With the introduction of the FAIS Act and even prior to that, much emphasis has been placed on ensuring

that relevant information be saved for the protection of both the organisation and client. The FAIS act specifically states however that any information relating to a client's policy must be kept for a minimum of five years. As mentioned in the previous section, failing to comply would be considered a contravention of the act and the organisation would stand to face all consequences as determined by the act.

An example of a typical data storage policy would be that all information must be stored to a shared drive which will only be accessible by authorised staff. This would include, IT administrators and limited supervisors and managers. A further requirement would be that backups of all data will be created once or twice a day and this information would be stored off-site and usually in a fire-proof safe.

The type of data stored in a financial services organisation would include amongst others:

- New policies to be issued
- Endorsements or alterations
- Premium changes
- Premium adjustments
- Post loss endorsements
- Declaration adjustments
- Deletion of items that have been subject of a total loss claim
- Renewals
- Cancellations and policies not taken up (NTU)
- Reinstatement of cover after a loss
- General endorsements and adjustments

### **Access constraints**

The policy would further address the level of access provided to their employees. This could refer to access to confidential information relating to clients, staff or the organisation as well as access the internet as a resource as this may often be abused by employees.

Limits will be set in respect of personal usage and the type of documents which may be downloaded and received. In essence, this also decreases the organisations exposures to other external threats such as hacking and viruses which may corrupt or leak important and confidential information.

### **Data sharing and confidentiality**

Of late there has been much debate revolving around the issue of confidentiality and the sale of personal information such as contact details for the purpose of marketing. With the introduction of acts such as the Protection of Personal Information act it has become more and more imperative that organisations address these matters in their policies and to educate their employees regarding the consequences of contravening these legislations.

Data processing procedures must be known and followed to produce required data. Every company involved in the processing of data in the short-term industry will have its own set of procedures and regulations, and these must be known. It should also be known where information can be found.

Information about data processing regulations can be found in the following ways:

- By referring to specific systems manuals,
- By referring to intranet sites,
- During specific training programmes focused on the operation of the system.
- By referral to the Information Technology department within an organisation.
- Discussions with underwriters, claims and accounts staff.
- Practice and continued use of the system, and requests for assistance where necessary.

## **2.2 The Significance of Back Up in using an Electronic System and an indication of the consequences of neglecting to back up**

Backup in computer engineering refers to the copying of data for the purpose of having an additional copy of an original source. If the original data is damaged or lost, the data may be copied back from that source, a process which is known as Data recovery or Restoration. The "data" may be either data as such, or stored program code, both of which are treated the same by the backup software.

Backups differ from an archive in which the data is necessarily duplicated, instead of simply moved.

The word may be used as a noun, e.g., "have you remembered to move the backup to a safe place?", or as a verb, "he didn't backup the data, so we lost last week's work".

Also common are various combinations, such as backup copy, backup software (the applications that are used for performing the backing up of data, i.e., the systematic generation of backup copies), backup policy (an organisation's procedures and rules for ensuring that adequate amounts and types of backups are made, including suitably frequent testing of the process for restoring the original (production) system from the backup copies).

### **• Backup Media Types**

Various methods can be utilised when backing up data depending on the size and type of the data itself. Generally a backup is performed from a central server to an external removable source which can be transported and stored off site so as to decrease the chances of loss of both sources in a single event.

These external removable sources may include external hard drives and cd's, but in the case of small amounts of data, copies could even be stored on USB drives and memory cards.

An increasingly popular method is backing up to "the cloud". This refers to storage over the internet to secure locations which will be accessible with the use of specific usernames and passwords only. The convenience of "the cloud" being that information is accessible by any authorised person from any location around the world. Also, being an intangible source, "the cloud" is considered to be almost indestructible, unlike a physical item which can be damaged in a fire etc.



- **Special Cases**

Backing up active databases requires highly-specialized software that must be integrated with the database system in order to prevent data corruption.

For example, a user accesses the website of his bank and transfers money from one of his accounts to another while a backup is running. Such a transaction will affect multiple places on the hard disks of the bank's systems.

- **Recovery Strategy**

A backup is only as useful as its associated recovery strategy. Having a complete set of backup tapes is of no use if the only copy of the software required to read them is on one of the tapes. It is also possible for backup software to run successfully for several months, only to fail when it is needed most due to read errors on the backup media.

Magnetic tapes in particular should be read-tested on a regular basis.

### **Consequences of neglecting to back up**

As discussed in previous sections, data storage is an essential part of an organisation's risk management programme. As legislation demands access to information and the protection of confidential information a company will have to incorporate strict procedures in order to ensure they don't contravene legislation.

## **2.3 The Role of Review in maintaining the Integrity of the Information in a system and an indication of what information should be kept in a system and the legislated timeframes**

It is of vital importance that an organisation continuously re-examine and evaluate their data management policies in order to identify flaws and errors which may affect the integrity of the information in a system.

The integrity of information refers to the assurance that data is not being accessed by unauthorised individuals and tampered with, or corrupted and altered or damaged through system error. In short, ensuring the safekeeping and protection of information in a system.

Review of policies would include running internal breach scenarios to check the efficacy of safeguards against hacking and viruses. Consistent testing of systems to identify possible errors in programming and re-examining general practices with regards to employee access and tracking of changes and amendments made.

For further information on type of information stored and the legislative timeframes, please refer to sections 1.2 and 2.1 of this learner guide.

## **2.4 The Main functions for navigating a system**

The functions mainly used to navigate an electronic system include but are not limited to:

- Downloading data and information from various resources. This includes attachments to e-mails, policy documents from policy management systems, information from the internet etc.
- Functionality updates such as general maintenance updates to updates of systems software etc.
- Updating of relevant information provided by various parties, such as amendments to policies.
- Storage of documents. This refers to saving information to correct locations as per company policy.

## **2.5 The Electronic Data Storage capabilities of the system and an indication of the available storage options**

Electronic systems make it possible for organisations to store large quantities of information space effectively. Hard copies of client files are stored off site and all details on the client files are scanned into the electronic system and are always on hand instantly. In a society with growing concerns surrounding the environment and renewable resources, it has become more popular to move towards a paperless system. This is also a more effective manner of storing information as it allows for easy access and to a large extent eliminates the possibility of destruction of data.

Network storage is any type of computer storage that involves accessing information over a computer network. Network storage arguably allows to centralize the information management in an organization, and to reduce the duplication of information.

Network-attached storage is secondary or tertiary storage attached to a computer which another computer can access over a local-area network, a private wide-area network, or in the case of online file storage, over the Internet.

Network computers are computers that do not contain internal secondary storage devices. Instead, documents and other data are stored on a network-attached storage.

Confusingly, these terms are sometimes used differently. Primary storage can be used to refer to local random-access disk storage, which should properly be called secondary storage. If this type of storage is called primary storage, then the term secondary storage would refer to offline, sequential-access storage like tape media.

Optical disc storage uses tiny pits etched on the surface of a circular disc to store information, and reads this information by illuminating the surface with a laser diode and observing the reflection. Optical disc storage is non-volatile and sequential access. The following forms are currently in common use:

- CD, CD-ROM, DVD: Read only storage, used for mass distribution of digital information (music, video, computer programs)
- CD-R, DVD-R, DVD+R: Write once storage, used for tertiary and off-line storage
- CD-RW, DVD-RW, DVD+RW, DVD-RAM: Slow write, fast read storage, used for tertiary and off-line storage

The drawbacks would include:

- The system experiences down time and client records cannot be accessed.
- Staff members are not accustomed to electronic systems, or not trained properly in the use of the system.
- Data from other systems cannot be integrated into one system, necessitating the use of multiple systems or combinations of manual and electronic systems.

An organisations risk management plan should include procedure to address these risks to prevent service inefficiency.



## Module 3

### Use Information in an Electronic System to manage Client Relationships

This Module deals with:

- A data base mined to generate four different types of documents
- The record keeping function demonstrate with reference to legislative requirements, system capabilities and organizational policy

Insurance companies maintain records for a variety of reasons:

- They are required to do so by law.
- They wish to ensure that they have all information material to a risk to enable them to correctly underwrite it.
- They need to manage the ongoing profitability of their business.
- They wish to ensure the correctness of cover given to the insured.
- They need to report to shareholders and policyholders regarding the transacting of their business.

#### 3.1 A Data Base mined to generate four different types of Documents

Data mining is also known as Knowledge-Discovery in Databases (KDD), is the process of automatically searching large volumes of data for patterns. Data Mining is a fairly recent and contemporary topic in computing. However, Data Mining applies many older computational techniques from statistics, machine learning and pattern recognition.

##### **Definition**

Data Mining can be defined as:

"The nontrivial extraction of implicit, previously unknown, and potentially useful information from data" and

"The science of extracting useful information from large data sets or databases"

Although it is usually used in relation to analysis of data, data mining, like artificial intelligence, is an umbrella term and is used with varied meaning in a wide range of contexts. It is usually associated with a business or other organization's need to identify trends. Data mining involves the process of analysing data to show patterns or relationships; sorting through large amounts of data; and picking out pieces of relative information or patterns that occur e.g., picking out statistical information from some data.

In this context however, data base mining refers to the extraction of information of contained on databases about clients which would be useful for the purposes of maintaining client relations and ensuring effective management of client cover and losses.

The type of data mined for the purposes of financial services include:

- Portfolio schedules

- Birthday lists
- Follow up lists
- Leads
- Anniversary date reviews
- Performance management
- Loss ratio information

### **3.2 The Record keeping function demonstrated with reference to legislative requirements, system capabilities and organizational policy**

The insurance industry records the following types of information:

- **Financial Information:**  
Details of premium income, investments and profit or loss accounts. These records include premium kept for the account of the insurer, and premiums paid over to reinsurers; claims paid and awaiting payment; claims costs recovered from reinsurers and third parties; total expenses paid by the insurer to conduct its business; amounts paid as loans to other companies and as shareholders' dividends; fees paid to assessors and auditors; and all other details relating to the finances of the insurers.
- **Underwriting Information:**  
Details of types of risks written; statistical information needed to underwrite risks; premiums charged per class of business; reinsurance details; manual and guides.
- **Client Information**  
Details specific to each client and each class of client, including name and address; age and state of health; previous losses; pre-existing conditions; premium payment methods and bank details; items or lives to be insured; sums to be insured; risk protection factors; premiums payable; type of occupation; types of policies requested; an ongoing loss record; any other material information regarding the client.
- **Policy Information**  
As the policy provides evidence of the contract; a copy must be given to the client, a copy to the intermediary, and one copy retained by the insurer, for short-term policies. In the long-term industry, the original document is the only one on which claims may be settled. Should this policy be lost by the insured, he will need to apply for a certified copy from the insurer.
- **Claims Information**  
Details of total and individual claims paid per class of business; amounts outstanding to be paid; details of salvage and recoveries; overall loss history per client or class of client; amounts recoverable from reinsurers; assessor's details and fees paid.
- **Expense Information**  
Details of expenses incurred for salaries; rental and communication; paper and printing; IT costs; travel costs including vehicles; storage; company contributions to insurance, pension and healthcare of employees; professional fees incurred;

reinsurance costs; commissions payable; training and development costs; amounts required to be shown as expenses by law.

- **Intermediary Information**

Details of brokers' address and expertise; commission payable; loss history per broker; classes of business written.

- **Accounts Information**

Amounts of premium due or payable; amounts outstanding in excess of allowed limitations; details of premiums due per broker; accounts statements.

- **Asset Information**

Details of all assets held by the insurer such as furniture; vehicles; buildings; stocks; computer equipment; investments and shares.

- **Personnel Information**

Personal information on staff members, including salaries; current and past functions; job grade; training and personal history; transfer and promotion potential; disciplinary process involved.

- **Statistical Information**

Data concerning mortality and birth rates; diseases; investment returns; weather patterns; risk protections; demographics; building costs, and others.

- **Premium rates**

To enable insurers to offer quotations, a set of rating guidelines will be prepared.

Records are used by insurance companies to:

- **Determine the acceptability of a risk to be underwritten.** The proposal form is designed to obtain information about the proposer that would make him different from the general type of proposer the insurers wish to offer cover to. The proposal provides information regarding the insured that is specific to him, and which might affect the level of premium to be charged, or the types of warranties that the insurer may place in the policy.
- **Provide evidence of the contract.** The printed policy document is used to confirm the proposal's information, sums to be insured for, risk details, and premiums charged. Also included will be special conditions under which the cover is provided, and a list of exclusions for which no cover is given.
- **Amend Details.** If any changes are made during the term of a policy, they are recorded by endorsement, which then changes the cover or details contained in the original policy document.
- **Use Statistical Information.** Premium rates are based on statistical occurrences, which give rise to losses. Insurers make use of statistical records to decide the minimum levels of premium that must be charged. These records include the chance of risks arising, claims costs, death and birth rates, historical investment returns, the effects of inflation, and many others.
- **Determine Loss History.** Details of losses suffered by insured and by class of business assist insurers to adjust their rating levels and to make changes to premiums if necessary.

- **Check Accounting Information.** Insurers are required by law to provide information regarding their accounting methods. Details of outstanding premiums and the time taken by brokers to pay such premium also allow insurers to check on broker and client performance, and can affect profitability.
- **Provide Financial Records.** Shareholders wish to see a profitable return on their investment in an insurer, and the insured also wishes to deal with profitable insurers. The law requires that insurers maintain a healthy financial position, and so the financial statements and balance sheet are used to reflect the financial operations of an insurer. This information contains details of income, assets, liabilities, investment returns and profitability.
- **Monitor Expenses.** In today's financial climate, insurers focus just as much on containing costs as they do on writing profitable business. Expense records allow them to control the amount of money spent to conduct their business. These expenses include salaries, rentals, communication and travel costs, computer costs, contributions to employee benefits, and others. This information also helps decide on the purchase of new assets, and the employment of extra staff.
- **Offer new products.** By using statistical information, as above, insurers can open new areas of business, by providing amendments or new types of cover to a select or general market. This results in business growth.
- **Obtain better investment returns.** Premium details allow insurers to know how much funding is available for investment, to the benefit of the insurers, shareholders and policyholders.
- **Confidentiality of Data and Records**  
Maintenance of confidentiality of data within the organisation must be known and industry confidentiality and authorisation requirements and/or codes of conduct must be adhered to. This protects the integrity of data and records.

As stated above, the parties to an insurance contract are the insured and the insurance company. There are other interested parties involved such as the broker, a surveyor, assessors or loss adjusters, banks and finance houses, co-insurers and re-insurers, third party administrators, attorneys, and associated or subsidiary companies, or the family of the insured.

In terms of confidentiality, only those parties directly involved in the contract at the time of the processing of the data may be advised of information pertinent to the risk.

Only information regarding claims history or loss ratios, may be disclosed to brokers or other insurers who may have been asked to offer a quotation on existing policies

In the same way, information regarding rating methods, acceptance limits, treaty information and other information that is specific to the Insurer may not be disclosed to any other party.

The Promotion of Access to Information manual of any organisation will stipulate how information may be obtained as well as the costs

## Module 4

### **Potential Integration of the System with other Systems**

This Module deals with:

- The capabilities of the system to import data from and export data to other systems for three different applications
- Data outside of the core system manipulated to make it usable for a specific purpose

#### **4.1 The Capabilities of the System to Import Data from and Export Data to other systems for three different Applications**

Import and export of data refers to the capability of two different electronic systems to share information despite the fact that the information may be stored in different format. Various systems utilised in financial services will have the capability to import and export information between various systems for a number of purposes.

For example, a claims management system may have the capability to export data for a given portfolio / class of risk to a spreadsheet programme such as Excel for the purposes of checking and arranging the data to suit the requirements of the particular tasks.

Other applications for the import and export of data between systems may include:

- Exporting new business and renewal premium details to an accounting system for the purposes of invoicing.
- Importing large files from a spreadsheet into a policy management system in order to avoid manual input.
- Exporting client birthday lists to Outlook in order to diarise and create reminders to maintain client relations.
- Exporting address information into to a mail merge to send bulk mail to a client database.
- Exporting diary dates, renewal dates and other important tasks into Outlook in order to create reminders.

The capability to export and import information may differ from organisation to organisation depending on the type of software and electronic systems they use.

#### **4.2 Data outside of the core system manipulated to make it usable for a specific purpose**

In the previous section we indicated that information may be exported from a system into a different format in order for the user to manipulate the data to suit a specific purpose.

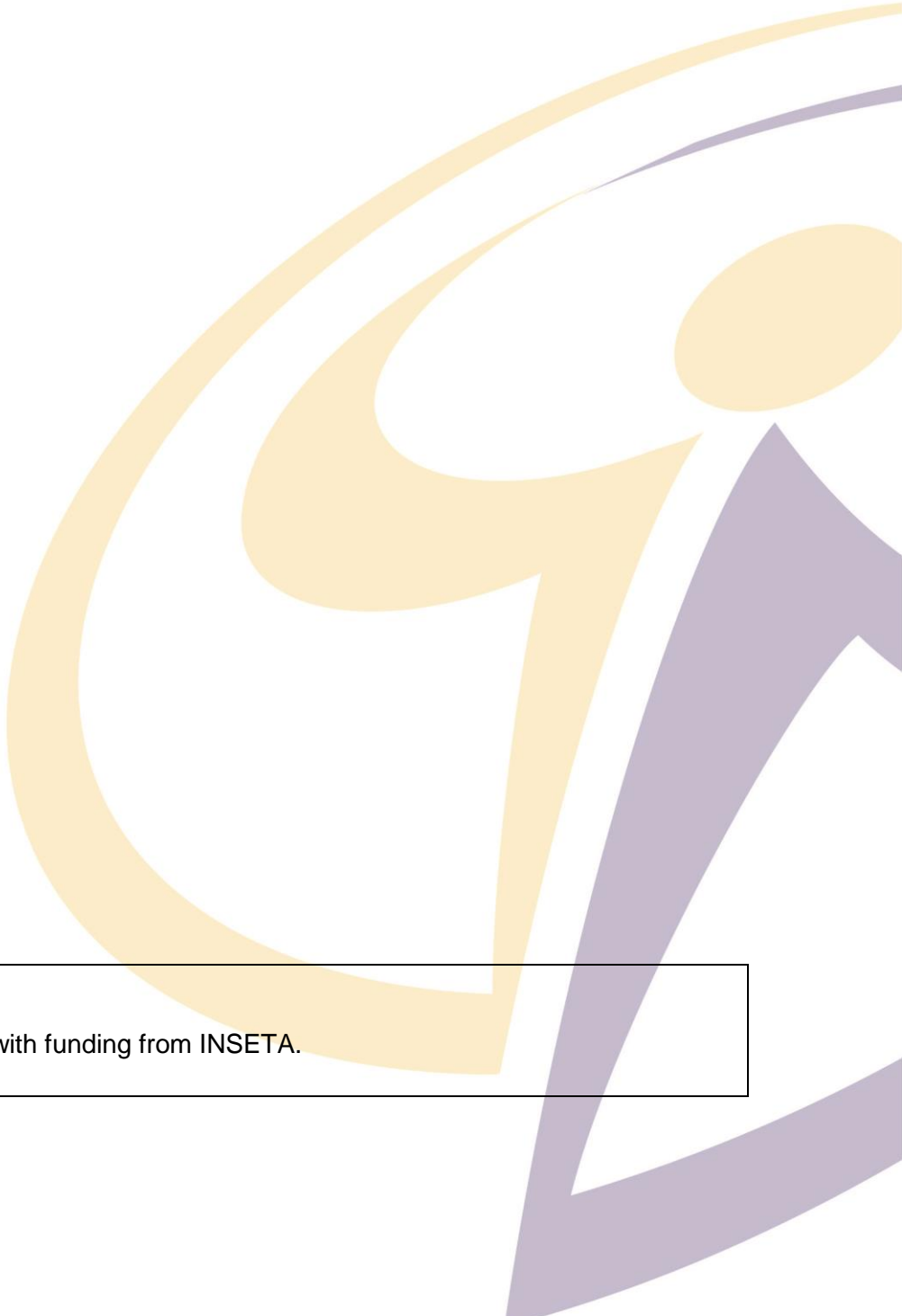
To illustrate the use of this function we will explore the example of exporting claims information to an excel spreadsheet. Imagine a scenario where a client is running at a very high loss ratio. The administrator of the policy is able to download the client's



claims statistics and run various scenarios using different premium structures, excesses and endorsements to determine the corrective action which could be taken without affecting the client's actual information stored on the system.

This is purely one example of how this function may be helpful in the day to day management of the various tasks in financial services. The application of using data outside of the core system is multi-fold and will be dependent on the role fulfilled by the individual.

Utilising data outside of a core system is an important function as it assists us in completing daily duties and manipulating data for these purposes, without affecting the integrity of the data based on the core system itself.



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