

Operational Data Hub for Insurance

Accelerating Data-Driven Digital Transformation

Insurance organizations around the world face increasing pressure to digitally transform legacy businesses to optimize underwriting, enhance claims processing, and improve customer engagement. These pressures are coming from all sides - shareholders, regulators, customers, and competitors. Competition is fierce, with nimbler insurance technology (InsurTech) players disrupting distribution and pricing, and larger electronic commerce networks offering insurance services to rapidly growing user bases.

To compete in the digital age, traditional insurance organizations recognize that they must overcome challenges with legacy IT systems and processes to integrate data across the entire enterprise and create a 360° view of customers. Leading insurance organizations are taking a more modern approach with a MarkLogic Operational Data Hub (ODH) solution for Insurance. A data hub eliminates silos, unifies enterprise data, enables content re-use, and facilitates efficient content creation and delivery, leading to improved insights and business performance.

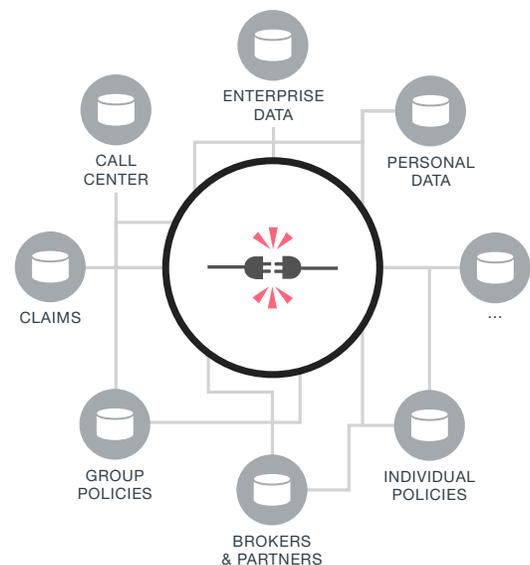
Insurers Must Integrate New Data Sources to Transform and Compete

Transformation does not mean simply enhancing the existing user interface for your website. It must go deeper than that. Developing a customer centric approach means starting with the data you collect and use about your customer. Unfortunately getting access to all of the required data is a challenge for most insurers due to the siloed nature of IT infrastructure, and inability to easily integrate the various data sources – both internal and external.

Over the coming years, insurers expect the use of unstructured data sources for claims and underwriting applications to grow in importance, as well as usage-based information from telematics. Integration of these sources enables insurers to develop new analytical capabilities and delivery channels. The days of working directly with insurance agents is starting to disappear. The next generation of customer requires insurance products and services that are better integrated and more personalized.

The difficulty in accessing and using the data is often caused by sub-optimal upstream data integration processes. Using relational databases, IT staff spend significant time and effort trying to ingest structured and unstructured data while attempting to adapt to changing data models and structures. As a consequence, insurers struggle to deliver useful data to downstream applications in a timely fashion, ultimately resulting in a less-than-optimal customer experience.

If this is your reality, you need a new way to integrate data from silos.



Current data silos for insurance organizations



Operational Data Hub Solution for 360° View of Your Customers

MarkLogic addresses these challenges by deploying the MarkLogic® Enterprise NoSQL platform as a data hub across the insurance lifecycle, providing a real-time, enterprise-ready platform for the creation of next generation products and services. This data hub provides a single source of truth across all sources of data, content, and metadata, serving existing and future applications with a trusted source of record for key information.

A data hub approach provides a holistic 360° view of customers – from first engagement, through onboarding, transacting, and servicing. The ODH solution for Insurance also facilitates a more accurate and transparent view of customer data over the full engagement lifecycle for sales, underwriting, risk management, and operations teams.

MarkLogic is a new generation database that is built with a flexible data model to store, manage, and search information generated from an ever changing variety of data sources – without sacrificing the data resiliency and consistency features of relational databases. With these core capabilities and advanced features, such as semantics and smart mastering, MarkLogic enables your organization to more rapidly ingest and access customer and transactional data for improved business insights, reporting, and solution innovation.



MarkLogic ODH Solution for Insurance

MarkLogic ODH Implementations in Insurance

MarkLogic has been the underpinning of ODH implementations at some of the largest insurers in the world, addressing a number of use case categories including:

- Content management
- Agent system of record
- Customer 360
- Fraud Detection

Today there are MarkLogic ODH implementations across the spectrum of personal and commercial insurance lines, including property & casualty, life, and health, as well as with insurance data providers.

Conclusion

In an increasingly complex marketplace, MarkLogic’s operational and transactional database platform gives insurance organizations the ability to streamline operations and improve customer experiences and loyalty. As the world’s best database for integrating data from silos, MarkLogic’s database platform empowers our insurance customers to more quickly achieve a unified, 360° view of their data – 4x faster than relational and at less cost

Visit www.marklogic.com to find out why leading insurers across the globe trust MarkLogic, and how our ODH can drive better data management and performance at your organization.

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