

Top Three Data Transformations Insurers Face

In this modern era of digitization, the challenges placed on insurance data sets is larger than ever. The need to pull quick insights and respond to the ever-changing consumer landscape where traditional insurers must keep pace with the new insurtech competition is imperative.

1. Expecting What's Next

Insurance companies today need to be prepared for the unpredictable nature of what's next. The speed to response for catastrophes is critical to understanding and predicting the unexpected. By building historical event models that unify exposure data, policy definitions, and response data, insurers are able to provide near real-time assessments for policy holders. Enabling insurers to be prepared for when disaster strikes one of their policyholders.

With an operational data layer, insurers can send real-time notifications and alerts of impending catastrophic events, better educating their policyholders before, during, and after an event. Policyholders can better respond to their insurance claim needs and feel that their insurance company is available for them when and where they need them.

2. What to Do with All That Sensor Data?

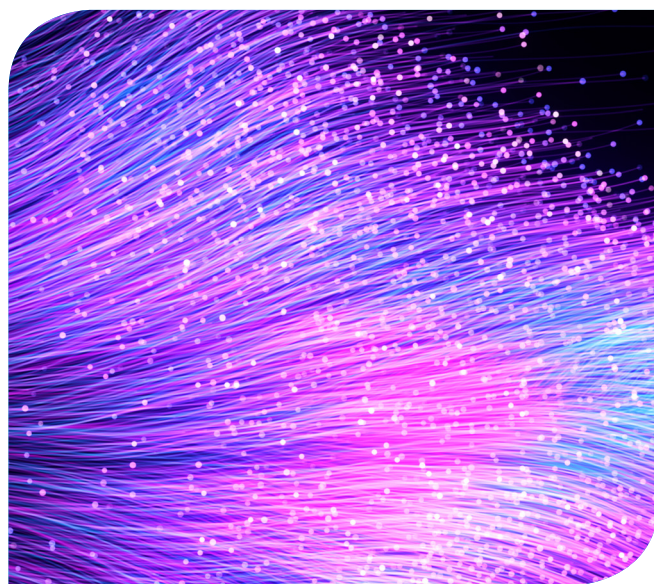
As sensors continue to expand across every life touch—from smart infrastructure to millions of connected home and auto devices to healthcare—smart environments will allow us to ask any question, anytime, anywhere. Once your ecosystem has access to this treasure trove of sensor data in real time, it will be the quality of your questions that make or break your business. But perhaps the most exciting insurance application for sensors is in healthcare.

Adopting an ecosystem approach, insurers and insurtech firms will soon be able to collaborate to provide risk-minimizing services in the health sector. Using sensor data and, personalized recommendations, insurance companies could keep consumers healthy, dramatically reducing the cost of healthcare.

3. Optimizing Coverage

How insurance companies are evaluating and offering coverage is changing drastically. Data and analytics provide insights like never before, by combining business rules, predictive analytics, contextual text analytics, and machine learning, insurers are able to build rankings of claims and applications in a much more informed and targeted manner. Insurance companies are now able to prioritize quote submissions, easing the load on underwriters and leading to faster response times for quotes for prospective customers.

This data-driven approach leads to faster response times, lower costs, and increased customer satisfaction. For this process to work quickly and seamlessly, insurers need an operational data layer that enables custom API creation and real-time analytics.



The Future of Insurance Is Right Now



Today's policyholders demand personalized support, instant access to policy information, and easy-to-use apps, making it extremely critical for insurers to deliver a real-time, streamlined customer experience. While legacy databases are unable to meet these requirements, DataStax Enterprise (DSE), with its powerful graph and real-time analytics capabilities, delivers an always-on cloud database that gives insurance companies the ability to remove data silos, facilitate data access across the entire ecosystem, and easily identify, connect, and use relationships between their data to deliver a more personalized and connected policyholder experience in the moment. DSE's continuous availability, linear scalability, and comprehensive security features enable insurance companies to ensure a real-time, secure, always-on experience to their members anytime, anywhere, and on any device.

DataStax plays a role in helping insurers transform their data practices by ensuring that all business-critical data is moved to the cloud, with a hybrid cloud architecture that supports data in both public and private cloud environments. This operational data layer:

- Is always on
- Has data distributed close to the end-points
- Delivers response time in microseconds
- Enables meaningful transactions that have context
- Consumes time-series and sensor-based information with unmatched speed
- Easily adds scale and capacity while maintaining 100% uptime

For more information on how
DataStax helps insurers with their
data transformations

visit www.datastax.com/insurance.

DataStax also offers a comprehensive, advanced data security solution built into our industry-leading data management platform—all with a consistent security model across database, search, and analytics. From compliance to identity management to fraud detection, we've got you covered at the data layer.

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