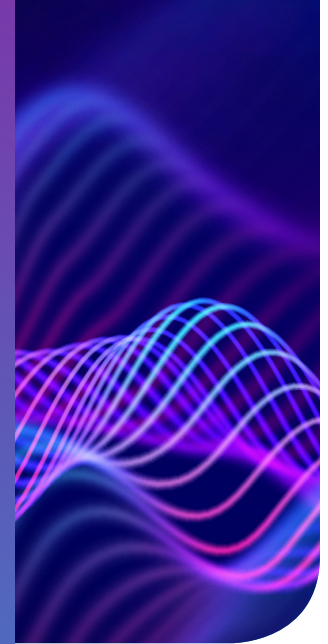


The **Top Three** Things Insurance Companies Are Doing Wrong with Their Data

Insurance companies sit on a treasure trove of customer data from many channels, including branch business, telephone support, websites, mobile applications, and the usage of their diverse insurance products. These days, concentrating exclusively on current data records is no longer enough. You need to merge siloed data via a managing data layer and you need to be able to use external and internal data records together to glean powerful, real-time insights.



These Are Three Key Things Insurance Companies Are Doing Wrong with Their Data:

1. Siloed Data Sets

Many insurance companies today struggle to get a full view of their data because they are still using legacy systems that segment their data into various data lakes, which requires massive amounts of man hours to pull any insights.

As the insurance industry continues the transformation into digitization, insurance providers, more than ever, need the ability to make faster, better-informed decisions to improve claim and enrollment outcomes and reduce costs, all while spurring innovation. To do this requires insurers to have a centralized, always-on data layer.

2. Overly Descriptive Rather Than Predictive and Prescriptive

Understanding your current customers is not enough. In a tight, competitive industry such as insurance, it's not enough to just know where your business is at today, but to be able to better predict natural disasters, trends, and expected outcomes.

What if you could send real-time alerts to your policyholders about an impending event, and recommend actions to take before, during, and after the event based on their exact location? Running data and analytics risk models lets insurance companies handle the volume and variety of data available today while enabling response planning. Now, companies can integrate historical event data, policy conditions, exposure data, and reinsurance information to provide near real-time risk assessments.

3. Dataless Forecasting

Understanding what drives profitability is essential for insurers. Factors range from pricing, underwriting, claims, and claims adjustment expenses to less-well-understood aspects such as productivity, marketing campaign ROI, operations effectiveness efforts, reorganization, and dynamic, financially aware decision-making.

Unfortunately, many insurance companies have not developed strong, reliable, and effective planning, budgeting, and forecasting capabilities. Running dynamic what-if and scenario-based analyses and observing their effects on a three-year rolling forecast happens far too infrequently. When it does happen, it is viewed as a major accomplishment because it takes so much time, money, and effort.

In Conclusion

Insurance companies need to be ready for digitization—keeping pace with the competition is imperative to the future success and stability to insurance companies.

As enterprises move their business-critical data to the cloud, hybrid cloud architecture, which supports an organization's data both in public and private cloud environments, is being embraced as a strategic middle ground for many organizations.

DataStax
Helps Through...



In This World, You Need an Operational Data Layer That:

1. Is never down
2. Has data distributed close to the end-points
3. Delivers response times in microseconds
4. Enables meaningful transactions that have context

DataStax Difference



Linear/ Frictionless Scaling

Performance and cost-efficiency at scale



Continuous Availability

Designed to handle failure, no matter how catastrophic



Flexibility and Choice

Data portability and distribution across multiple clouds and on premises



No Data Silos

Seamless data migration with minimal code change



Protects Existing Investments

Minimal disruption to business through transition to cloud



No Vendor Lock-In

Enables leveraging best-of-breed cloud services without any data limitation

For more information on how DataStax helps insurers with their data transformations visit www.datastax.com/insurance.

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May 2019