StreamSets for Insurance Services

Overview

Harnessing data has never been more important in insurance as the industry experiences massive transformation, faster than ever before. Key trends that are influencing the way insurance companies work with their data include: policyholder engagement and experiences, increased fraud & global risks, and new product & investment strategies. Increasingly, insurance companies rely on data from streaming sources generated by and about their customers, which they can analyze to predict trends and gain a deeper understanding of their customers' behavior and preferences.

Insurance firms are part of an industry where real-time data plays an important role, but they can't forget about data privacy and protecting against fraud. As cars, homes, and businesses become more automated and sensor-enabled, insurance companies strive to leverage these new data sources to build a more reliable business.

Challenges

Insurers need an up-to-date, relevant view of their policyholders so they can anticipate their customers' needs and reduce the risk inherent in managing them. They also need to fight insurance fraud, which costs the industry an estimated billions annually.

In today's world, meeting those needs depends more and more on the ability to ingest and manage real-time data. Due to the difficulty of handling streaming data, however, insurance providers struggle to deliver targeted experiences to customers; to present offers that increase loyalty, retention, and acquisition rates; to mitigate fraud; and to protect data privacy. Insurance companies find it challenging to take full advantage of their data because:

Legacy Siloed Technology

- Legacy systems often can't handle the real-time data that's required to discover and prevent fraud before it becomes a big problem—for both individual customers' and the company.

- Many insurers that collect data on customers report that they aren't able to use that data strategically in their business.

Inability to Accurately Understand Risk Exposure

- Understanding customer buying behavior requires understanding actions that take place across multiple enterprise systems.
- Insurance companies need to handle an influx of new data sources, including sensor-enabled Internet of Things (IoT) devices.
- IT teams often have limited resources, talent, and tools that create a backlog of requests, limiting the organization's ability to achieve operational goals.

Regulatory & Cybersecurity Concerns

- Leaders are trying to determine the best risk-based framework and architecture that will allow juggling security, data protection, and confidentiality, while allowing delivering the experience customers and employees expect.
- Insurance companies face rigorous regulations and compliance requirements for data use and retention.

Insurance companies' need for data frequently outstrips their ability to handle it effectively, especially when it comes to streaming data. Not only is real-time data difficult to gather and manage, but the sensitivity of some data prevents it from being used for advanced analytics at all. These data-related challenges hinder insurance companies' ability to compete and be profitable, and they can hold back the entire industry's progress.

Solution

StreamSets helps insurance companies manage risk in real time by enabling them to harness the data from all interesting sources, including streaming data and quickly changing data.

Guard against insurance fraud. StreamSets provides insurers with a data integration platform that can ingest all events and activities, quickly, for real-time fraud detection and remediation. By leveraging data in motion and applying machine learning and advanced alerting, insurance companies can monitor fraud in real time. The StreamSets platform helps detect and ultimately thwart attempts at fraud as they happen.

Gain better Customer 360 views. By helping users build pipelines to deliver relevant customer data of varying

types, StreamSets provides insurers with a full view of their customers' behavior across multiple channels and interactions. StreamSets provides pre-built connectors for online systems and applications, including for clickstream, Adobe, Salesforce, and other common destinations.

Protect the privacy of policy holders' data. StreamSets provides in-pipeline data masking, governance, and encryption, and it integrates with other governance systems including Cloudera Navigator and Apache Sentry. The StreamSets Control Hub lets insurers monitor how customer data is flowing and define policy and access control measures for the data being delivered. also track the use of customer information for governance, masking sensitive data so that it can still be used in analysis.

StreamSets Benefits

StreamSets enables insurance firms to:

- Achieve full streaming data design, performance monitoring, and data encryption.
- Optimize policy alignment and product/service recommendations, while managing policy overhead dynamically.
- Use in-pipeline processing to quickly identify anomalies and fraud events.
- Add more destinations for monitoring fraud.
- Manage data movement across systems.
- Ingest streaming data from a range of sources, including IoT devices in customers' homes, cars, and businesses.
- Use intelligent pipelines to discover, mask, obfuscate, and encrypt sensitive data in motion.
- Apply in-pipeline data protection to hundreds of pipelines systematically.
- Build, test, and manage the performance of data pipelines, ensuring that when they are put into production they meet the requirements at scale.

Closing

StreamSets lets insurance companies bring in data from the full range of sources, including real-time streaming data, so they can build a complete view of their customers and achieve advanced intelligence about risks.

Find out more about how StreamSets can help insurance companies better understand customers' needs, anticipate risks, and protect valuable data from fraud or misuse. Contact a StreamSets representative today.

Use Cases

Customer 360
Most major insurance companies today aim to develop deep intelligence on their customers, but they frequently lack the ability to leverage the data they need. By understanding interactions across claims, support, and billing, insurers can get ahead of potential churn issues. Leveraging data from new sources also presents opportunities to launch more personalized products and partnerships that add more value for their customers.

Claims Fraud
There is a lot at stake when it comes to fraudulent claims. Criminal professionals and dishonest policy holders can mean taking on big risk for insurance companies. External and real-time data can give insurance companies the contextual clues to piece together when a fraudulent claim is being submitted.

Provider Fraud
Billing for services not performed—the most common provider fraud activity—defrauds millions from public and commercial insurers alike. Monitoring billing and claims plus analyzing historic data to fight this fraud requires advanced visibility into data movement.

Fraud Detection
Fraud is an unexpected or rare event that causes significant financial or other damage—the effective response to which can be categorized, from the enterprise perspective, by detection, prevention, and reduction.

Enterprise Analytics
In order to stay ahead of industry trends, insurance organizations need a way to apply predictive measures to gain increased visibility into customer behavior, internal business processes, and to track milestones. However, without a modern data strategy and the right resources, it can often be a challenge.

Risk Forecasting
To manage against risk, insurance companies need a complete picture of it. They want to know which customers are profitable and which customers have the potential to introduce financial risk. Too often the data to make these decisions is locked away in multiple silos.

Cybersecurity
Insurance companies have ready access to highly sensitive personal information. Whether it is medical records, driving records, or financial information, cyber criminals often target insurance companies hoping that they can gain access to valuable personally identifiable information (PII).

About StreamSets

At StreamSets, a Software AG company, our mission is to ensure data engineering teams thrive in today's world of constant change. We do this by embedding the DataOps philosophy of "continuous data for the connected enterprise" into the StreamSets DataOps Platform. StreamSets empowers data engineers to build, run, monitor, and manage smart data pipelines for the modern data ecosystem.

StreamSets is the only data integration platform that provides a single design experience for all design patterns for 10x greater developer productivity; smart data pipelines that are resilient to change for 80% less breakages; and a single pane of glass for observing and monitoring all pipelines to eliminate blind spots and control gaps. With StreamSets, you can deliver continuous data for the modern data ecosystem and hybrid integration in a world of constant change. **For more information, visit streamsets.com**