Agile Data Management for the Insurance Sector

The Challenges

The insurance industry faces intense competition and structural changes due to the economic and social environment. To succeed in this environment, insurers need sophisticated management and consulting services to help them expand their business, boost profitability, and refine risk management efforts.

There is a big shift towards service-based offerings, for example, providing road-side assistance to go along with your vehicle insurance or monitoring services for your home security system, or providing investment advice for life and pensions to protect financial assets.

Changing market conditions, adapting to new business models, introduction of new services, rising regulatory pressures, safeguarding data privacy, and managing risk are just some of the challenges being faced. There is also the need for more usage-based insurance for lowering premiums.

Mergers and acquisitions will be top of mind for larger Insurance companies as they acquire new products and enter new markets.

Data can play a key role in solving challenges like these.

To be ready for the digital future, agility, and the ability to optimally manage and quickly derive insights and value from data will help to support the changing business and new market demands.

The Solution

The Denodo platform is helping insurance companies to make better strategic and operational decisions by empowering data consumers with trusted data.

Denodo is a leader in data management and allows businesses to integrate, manage and deliver data faster and more securely. With Denodo business users can immediately and easily access the data they need without worrying about where it is housed, how it is formatted, or how quickly it changes.

The Denodo platform uses a data management and integration technique called data virtualization.

Data virtualization technology can be used to eliminate the challenges of data access and integration by providing a single logical data delivery layer for reliable, resilient, and secure data delivery.

This logical approach can help insurance companies with a variety of use cases by providing real-time access to critical data and enabling data integration and governance.
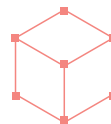
Leveraging Logical Data Management to Solve Business Use Cases

Denodo can help banks improve operational efficiency, reduce risk, and provide better customer experience. Some of the top priority detailed use cases that the Denodo platform can assist with are defined below.

ABN·AMRO

Business Monitoring & Process Improvement For Better Customer Experience

Omni-channel customer engagement

Denodo Customer Example - ABN AMRO Verzekeringen

ABN Amros' operations department want to monitor metrics such as the ability of the organization to keep its promises to customers by settling claims within 5 working days and focusing process-improvement efforts on those processes that will yield the best results.

It took an enormous effort to combine information from different source systems and create up-to-date reports. Usually, the business units only receive monthly updates on the progress of campaigns or the quality of the services.

Leveraging the Denodo Platform, ABN AMRO Verzekeringen can now flexibly combine data from both the on-premises and cloud systems and present it to the business users in real time.

Data Governance, Risk and Compliance

*Regulatory requirements for data privacy and security*

Denodo Customer Example - Swiss Reinsurance Company

After the Europe presented Solvency II and the Swiss Solvency Test, Asia followed suit. One of Switzerland's oldest and largest reinsurance companies, needed to quickly adapt to the growing demands in new geographies in Asia.

As the Asian market is very fragmented, and each country has its own requirements, they were quickly flooded with many new requirements that could not be met using traditional data delivery methods.

Also, the risk management department struggled with the increasing number of regulatory requirements. They needed a holistic view across all sub-areas of risk in the life insurance, property insurance, and investment lines of business.

Leveraging the Denodo platform they now have faster access to data, improved availability, and greater flexibility. Denodo's platform provides data governance capabilities, such as data lineage, data masking, and access controls, to assist with compliance for regulations such as GDPR, CCPA, and Basel III.

Data Democratization

Data-driven decision making
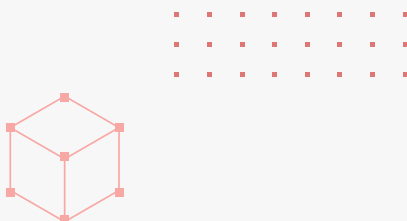
Denodo Customer Example - Prudential Financial

After 140+ years of acquiring, processing, and managing data across multiple business units and multiple technology platforms, Prudential's data ecosystem had become fragmented complex and disconnected.

Prudential wanted to establish an enterprise-wide data fabric architecture to allow centralized access to data so that it was available where and when it was needed but within a standardized and governed framework.

They chose the Denodo logical data management platform to create the logical data fabric that spans their entire enterprise. This simplified the data architecture, meant that they could combine data quickly and reuse data more effectively. Data Services extended data consumption.

The Logical First Approach

Insurance companies need to have a comprehensive view of their customers to provide personalized service offerings and targeted marketing campaigns.

Denodo's platform can logically integrate customer data from multiple systems and channels, including social media and mobile apps, to create a unified, single view of the customer, without having to relocate or replicate the existing data.
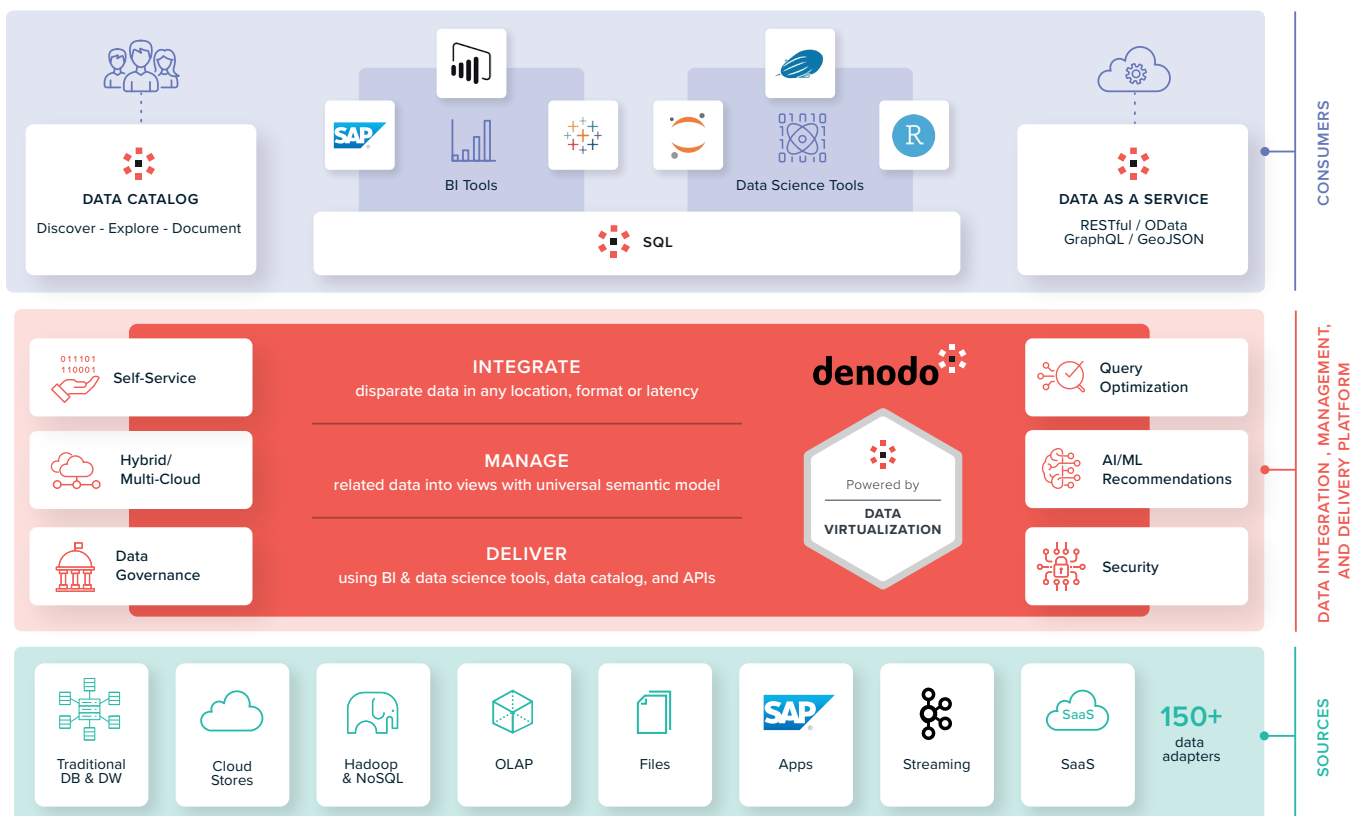
This enables real-time reporting and analytics, which is critical for decision-making when doing risk analysis and responding quickly to changing market conditions. Other use cases include monitoring key performance indicators, customer behavior, and financial performance.

The Denodo platform provides an adaptive data architecture that can help Insurance companies improve operational efficiency, reduce costs, and provide a better customer experience by integrating data from various sources and providing a unified view of data across the organization.

In Summary

ABeam Consulting is recognized for providing a wide range of support from strategic planning to execution for more than 200 clients in a variety of industries and sectors. By leveraging the latest digital technologies in addition to the unique expertise they have cultivated through their track record, they are able to provide a wide range of services, from strategy planning to implementation.

ABeam Consulting provides comprehensive consulting services for insurers from strategy proposal to execution, leveraging their experience and knowledge in the insurance industry with broad knowledge in domestic and overseas insurance industries. Their services help solve problems for insurers to help expand business, boost profitability, and refine risk management efforts, including:

- Business Process Strategy
- Business Process Transformation
- Customer Relationship Management
- Corporate Venture and Partnership

- Channel Strategy
- IT Management
- Risk Management / Financial Management
- Digital Transformation and Advanced Analytics

Every day, Denodo is helping our customers by transforming the way they innovate and operate their businesses. Together, Abeam Consulting and Denodo helps banks, insurance companies and to provide an agile data management platform tailored to solve the challenges faced by insurers.

ABOUT ABEAM CONSULTING

ABeam Consulting provides business transformation services that create strategic advantage, improve business processes, leverage technology innovation, and enhance organizational performance for leading multinational and domestic companies worldwide. ABeam partners with clients to diagnose and solve their real challenges with solutions that combine industry and operational best practices with technical expertise. Pragmatic approaches ensure that clients gain measurable value more quickly. Headquartered in Tokyo, ABeam's 6,000 professionals serve more than 700 clients throughout Asia, the Americas and Europe.

ABOUT DENODO

Denodo is a leader in data management. The award-winning Denodo Platform is the leading data integration, management, and delivery platform using a logical approach to enable self-service BI, data science, hybrid/multi-cloud data integration, and enterprise data services. Realizing more than 400% ROI and millions of dollars in benefits, Denodo's customers across large enterprises and mid-market companies in 30+ industries have received payback in less than 6 months.

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