StreamSets

INDUSTRY EXAMPLES

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.

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).

Usage-Based Insurance

Programs such as Pay-As-You-Drive (PAYD) and Pay-How-You-Drive (PHYD) enable insurers to gain accurate and deep insights into individual policyholders' driving patterns. Many insurers use these insights to offer lower rates to good drivers while removing risk and guesswork for themselves.

Archiving and Litigation Data Management

Governance authorities require extended data retention to reduce the risk of litigation and lack of oversight holistically. Insurance companies need a strategy to handle the movement of data into large storage and batch analytics systems.

StreamSets for Insurance

Overview

Insurance companies can see the immense opportunity in leveraging growing amounts of policy-holder data—to determine policy details, anticipate policy-holders' future needs, manage risk, and attract and retain loyal customers. 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 policy holders 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.

Overcoming these challenges can help insurance companies:
- Guard against insurance fraud.
- Build better Customer 360 views.
- Protect the privacy of policy holders' data.

Insurance companies find it challenging to take full advantage of their data because:
- Understanding customer buying behavior requires understanding actions that take place across multiple enterprise systems.
- Many insurers that collect data on customers report that they aren't able to use that data strategically in their business.
- Insurance companies need to handle an influx of new data sources, including sensor-enabled Internet of Things (IoT) devices.
- Policy-holder information is often sensitive, and using it for real-time analytics can expose customer data to misuse.
- Insurance companies face rigorous regulations and compliance requirements for data use and retention.
- The complexity of fraud schemes has made existing methods of detection, based on subsets of data, obsolete.
- Current 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.

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.

INDUSTRY EXAMPLES

Customer 360

Insurance companies benefit when they understand their customers deeply. 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.

Customer Retention

Insurance markets remain competitive, and the last thing they want is to lose reliable paying individual and corporate customers. By understanding interactions across claims, support, and billing, insurers can get ahead of potential churn issues.

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.

ABOUT STREAMSETS

StreamSets transforms how enterprises flow big and fast data from myriad sources into data centers and cloud analytics platforms. Its DataOps platform helps companies build and operate continuous dataflow topologies, combining award-winning open source data movement software with a cloud-native Control Hub. Enterprises use StreamSets to enable cloud analytics, data lakes, Apache Kafka, IoT, and cybersecurity.

Founded by Girish Pancha, former chief product officer of Informatica, and Arvind Prabhakar, a former engineering leader at Cloudera, StreamSets is backed by top-tier Silicon Valley venture capital firms, including Battery Ventures, New Enterprise Associates (NEA), and Accel Partners.

For more information, visit streamsets.com

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 DataOps 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.

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.