MarkLogic Data Hub for Insurance Underwriting

More Informed Risk Assessment for Improved Loss Ratio

Insurance underwriters are facing intense challenges within their organizations to improve their loss ratio and make better decisions in an increasingly complex landscape. At the same time, customers are demanding that determinations be made quickly or they will take their premium elsewhere.

How can underwriters deliver on both better precision and efficiency? Leading insurers have found the answer with a MarkLogic Data Hub that allows them to surface, match, and use data more effectively.
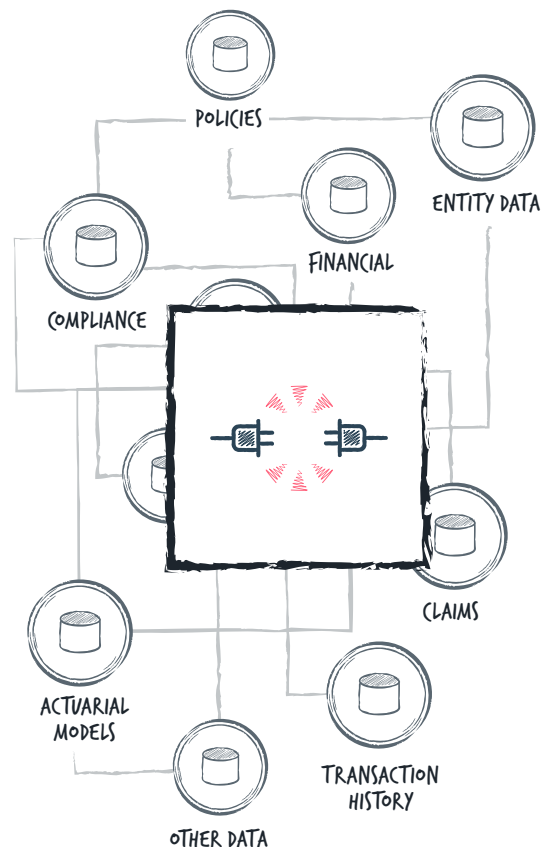
Legacy Inputs Tie Underwriters to Sub-Optimal Decisions

To price insurance policies, underwriters face manual collection and review of data from a proliferating number of sources. A holistic view of the available data arms them with the knowledge they need to develop smart, fair, and defensible policies – but the data is often too broad and fails to give them the detail they need.

Take leading property and casualty insurers, for example, who would benefit from using external data to inform their property underwriting but are struggling to quickly and easily access new sources and models. With legacy systems, they can't take advantage of growth areas in data like building reinstatement costs, which help them price policies based on what it takes to rebuild rather than an outdated or self-reported property value.

A dearth of access to quality internal and external data that is fully integrated and curated inhibits underwriters from building true predictive models. As an example, in the case of flooding, underwriters often do not have access to current data at an individual address level to properly predict the risk and price a policy accordingly.

They need the tools to model quickly and accurately, and make the right decisions, fast.

POLICIES
ENTITY DATA
FINANCIAL
COMPLIANCE
CLAIMS
ACTUARIAL MODELS
TRANSACTION HISTORY
OTHER DATA

MarkLogic®

Data Hub Powers Precision and Market Agility

The MarkLogic Data Hub for insurance underwriting eliminates friction at every stage of the data integration process, enabling insurance organizations to ingest, match, and use data to build a 360-degree view of their customers and assets.

By simplifying data integration, MarkLogic helps insurers access and overlay data at scale. The granularity allows them to model risk efficiently, make decisions faster, and reduce their loss ratio through more precise underwriting.

With a holistic view of the asset, insurers can sell more premiums with less risk and more confidence. It also allows insurers to take advantage of growth areas, such as flood modeling or vehicle telematics data, in order to better price policies. With the power of MarkLogic, underwriters can be more agile to changes in the market and regulatory environment, putting their organization ahead of the competition.

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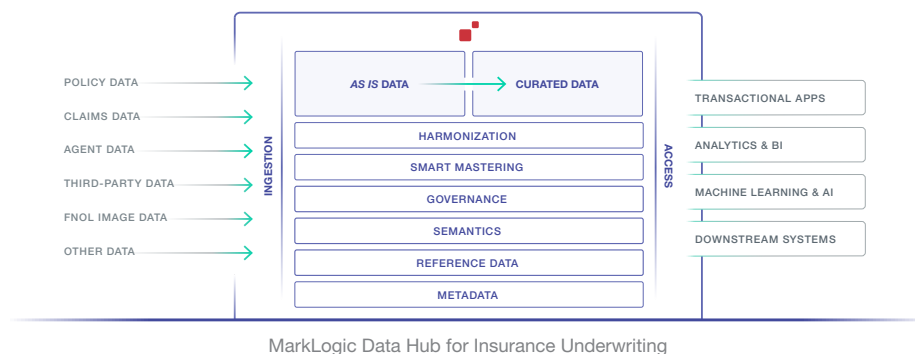
MarkLogic Data Hub Implementations for Insurance Underwriting

MarkLogic has been the underpinning of data hub implementations at leading insurers and re-insurers across the world, enabling those organizations to improve their underwriting performance.

For example, a large European re-insurer built its next-generation automated underwriting solution using a 360° view of all data that was made possible with a MarkLogic Data Hub. The new product, an innovative combination of point-of-sale and risk assessment systems, is offered to primary insurers as a digital risk management solution.

Conclusion

MarkLogic serves up the right data at the right time so underwriters are able to move faster, improve accuracy, and develop the right policy at the right price. For the insurer, that can mean more premiums with less risk, better service, and more time for specialists to spend on rare or complex cases.

Visit the insurance industry solutions site on marklogic.com to discover why underwriting teams like yours trust MarkLogic and how our Data Hub for insurance underwriting can drive better performance across your organization.