MarkLogic Data Hub for Insurance Claims Handling

## Achieve Faster and More Accurate Processing

Efficient claims handling is vital to improving sales margins and customer retention at insurance companies. Claims managers are the front line of personal interaction with customers, the first defense against fraud, and the hub for data collection to achieve the goals of cost reduction and customer satisfaction.

For insurance companies to access and operationalize all business data to help reduce the cost and increase the performance of claims processing, the MarkLogic Data Hub for claims handling provides better reporting and improves business decision-making capabilities.

Are Legacy Data Systems and Practices Slowing Transformation?

Organizations want to augment customer interaction with machine automation to supplement the empathy, attention, and care of claims personnel. The vision is a personalized customer journey that uses data automation, chatbots, and artificial intelligence, freeing human resources to focus on the more complex problems and deliver stellar service.

Many insurers, reliant on legacy data systems and practices, struggle to move claims operations to the next level. Here are three signs that your data architecture may be inhibiting transformation of your claims operations:
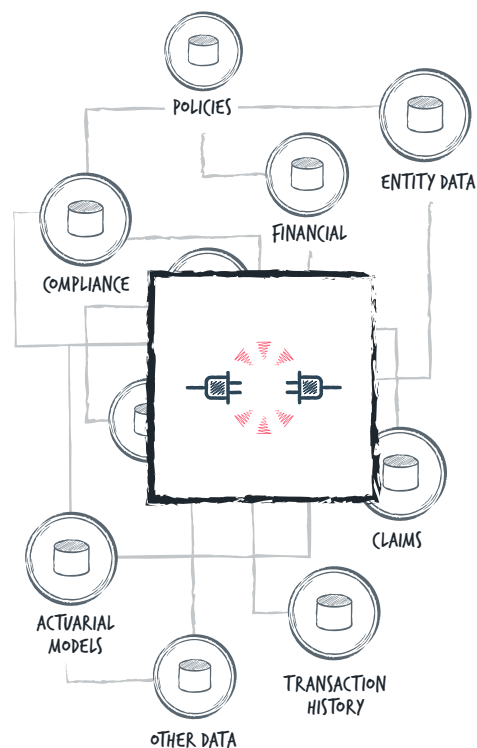
1. **Your fraud detection rates are subpar**
    With data integrated into a data hub, insurers can more easily operationalize all data sources to build more intelligent detection applications using artificial intelligence and machine learning capabilities. This can enable better data analysis, risk score assignments, and swiftly alert the right people at the right time.

2. **There is room for improvement in your productivity metrics**
    The more data is integrated, the more systems can be automated, making it easier to streamline operations for greater productivity. There are cost savings from the improved fraud detection - as well as streamlined systems - that connect data to show process gaps to be addressed or redundancies to be removed.

3. **You are losing customers, or hearing complaints, due to negative claims experiences**
   As customers experience the personalized approaches to their claims requests, they become more likely to return, bringing repeat business and referrals. Increased business generates new data to further personalize customer service, which in turn leads to more loyalty.

Data Hub Transforms Insurance Claims Handling

MarkLogic's Data Hub for claims handling is a virtual filing cabinet that creates a unified view of all relevant data sources required for better performance, regardless of data format or structure. The highly differentiated data platform enables organizations to achieve a 360° view of their claims operations. Simplified data integration provides up-to-date and actionable customer information for a transparent view of data from claims requests to resolutions.

MarkLogic unifies existing data silos to provide a single source of truth for claims handling processes. Better data integration using multi-model techniques means faster delivery of curated data to downstream systems, enabling improved customer engagement throughout the claims journey.
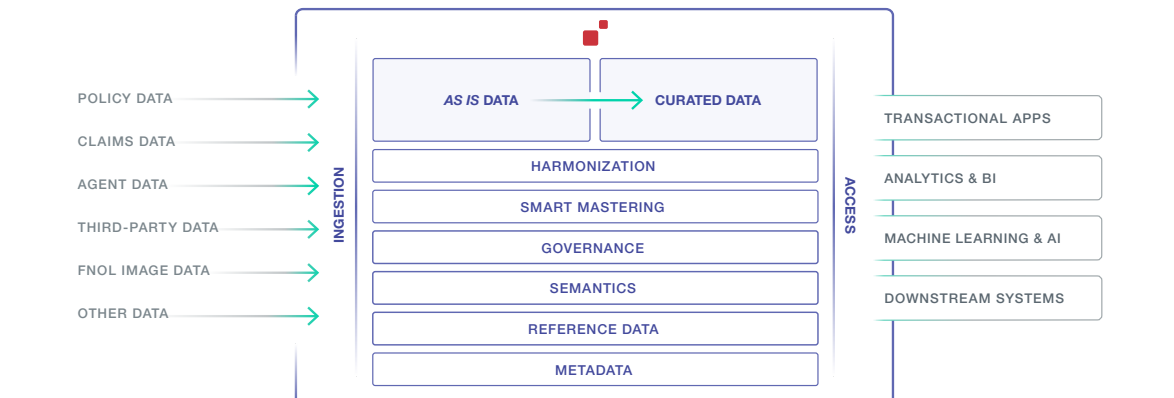
MarkLogic Data Hub for Insurance Underwriting

MarkLogic Implementations for Insurance Claims

MarkLogic has been the underpinning of data hub implementations at leading insurers and re-insurers across the world, addressing a number of claims use cases including:

- A multi-channel self-service portal for customer claims management, significantly reducing the time from First Notice of Loss (FNOL) to final settlement.

- A next-generation insurance document data hub providing customers with a single, unified view of important information for policies, claims, and payments.

Conclusion

Leading insurers worldwide use MarkLogic to power faster, more accurate decision-making. Integrated data is vital to claims handling automation, supplementing human interaction with customer data for streamlined claims processes while increasing fraud detection, reducing costs, and improving the customer experience.

Visit the insurance industry solutions site on marklogic.com for more information on why insurance companies trust MarkLogic's Data Hub for claims handling.