



Speed to Value

THE BUSINESS CHALLENGE



We're three years into our data warehouse initiative and every time I ask for new data to support a new product launch or monitor additional automated underwriting rules, I can't get it. I hear things like 'that will take at least nine months' or 'there are other projects we have to finish first before we can do this'. What's going on?"

What's causing this?

Implementation of a data warehouse often comes with some basic limitations. The most common limitation is the inability of the data model to adjust fast enough to changing business conditions, adjustments in strategy or addition of new products, services, divisions or other business changes.

Many insurers focus on the operational data needed to run their business, using a wide array of unique data sources from their policy, billing and claims systems. While recognizing the value of additional data, insurers often struggle with the complexities involved in acquiring and using that data. To resolve this challenge, insurers turned to building data warehouses.

The concept of a data warehouse is simple. All data suitable for enterprise delivery to the business must run through the data warehouse and the data governance practices that manage the data. Data that does not meet the governance requirements, cannot be included and shared with the business. This limitation means that as each source system is acquired, a hysteria often ensues with an eye towards 'if we think we might need it, we need it now'.

Traditionally, data warehouse projects used a waterfall development methodology. The acquisition of data from each source system requires identification, mapping, cleansing, validation and transformation of thousands of unique data elements, as well as data model extensions prior to populating the data warehouse. As a result, this linear and laborious process often caused scope, timeframe and cost increases.

The result is that data warehouse projects can take anywhere from 9 months to many years, depending on the scope and complexity. During that time, most insurers will have product additions or enhancements, rating changes, new channels, reorganizations and will have acquired multiple new third-party data sources.

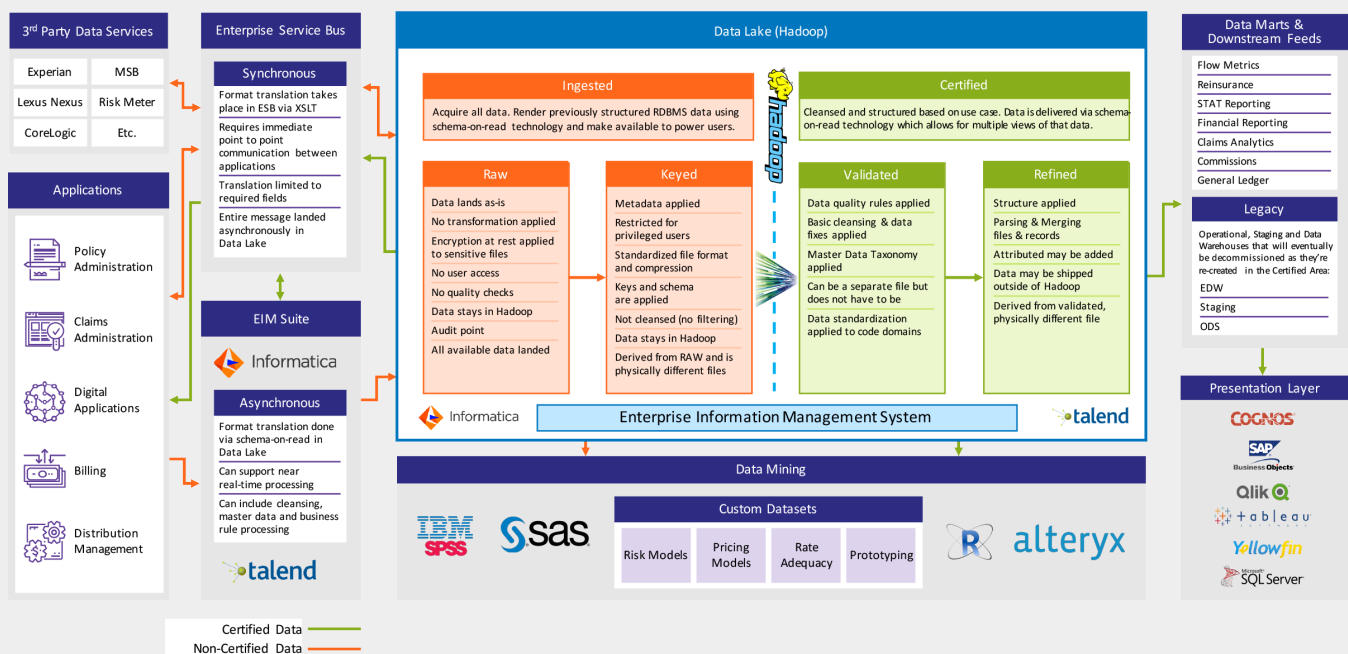
How should you address?

The limitations of a traditional data warehouse solution and more importantly the governance it requires, often lead to frustration and failed projects. While data governance is necessary to ensure accuracy and quality, attempting to govern all data, regardless of intended audience, use or proven business value, is grossly inefficient. The requirement to structure all data into a singular cohesive data model complicates information delivery exponentially.

To more effectively address this challenge, simplify this process, and speed the delivery of information, insurers must re-envision the data architecture of information delivery. The architecture must be flexible enough to acquire data quickly from any source be it structured, semi-structured, or unstructured.

Majesco has designed and implemented the data architecture of the future, helping to meet today's and tomorrow's business challenges. Let us show you how you can more quickly leverage the power of your data.

Majesco Data Lake Framework



Why Majesco?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 150 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software and consulting services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/ analytics, predictive modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.