



RECONCILING DATA IN THE INSURANCE INDUSTRY

Leading insurance carriers face a multitude of challenges when it comes to gathering and processing data from disparate sources and formats and reconciling this data for policy administration systems (PAS).

Oftentimes, providers receive enrollee and dependent data in spreadsheet format, which can vary based on plan options. Data quality can be problematic and contain errors in the underlying data resulting in countless hours of manual intervention to remedy.

In addition, the data structure of input files may require significant restructuring (correlating relationships between enrollees and dependents, collating data, merging plan codes and product IDs, etc.) prior to loading it into your PAS.

The pressure to modernize

Insurers are also feeling pressure from Insurtech, increased competition, and evolving customer expectations, driving the need to modernize their infrastructures by moving to new applications and systems, often in the cloud. However, migrating systems introduces a new set of challenges, such as significantly transforming data structures to conform with different PAS systems, data mismatches, and the absence of business logic relating old processes to new. The challenge is further compounded by the complexities of rebuilding data integrations into the new PAS. Ultimately, this results in migration projects running long, business modernization being delayed, large amounts of resources spent, and risk of projects failing.

Lore IO for the insurance industry

Lore IO makes it easy to onboard new data sources at lightning speed and with minimal IT effort. Our data transformation platform enables insurance carriers to overcome the complexity and unpredictability of externally sourced data by revolutionizing the way data is interpreted, managed, and transformed. Lore IO automates the interpretation of various data structures and uses AI-assisted transformations to reconcile those structures. This saves insurance carriers time and helps them to modernize their data infrastructure.

Key Benefits

- Overcome the unpredictability of externally-sourced customer data
- Tame the complexity of PAS migration projects
- Leverage AI-assisted transformation recommendations
- Reuse logic from one data source to the next
- Auto-detect input data formats
- Ensure data accuracy
- Migration projects in weeks, not months

