

Ensure Compliance and Efficiency with Holistic Data Intelligence

Transform siloed data into a strategic asset for
banking, financial services, and insurance

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The Importance of Holistic Data Management

The banking, financial services, and insurance (BFSI) sector is on the cusp of a data-driven revolution. Holistic data management is the engine that will power this transformation, enabling banks, financial services, and insurance companies to create groundbreaking products, personalized customer interactions, and navigate the future with confidence. In this way, any inefficiencies in managing and harnessing data are not just operational setbacks— they are incredibly costly. In fact, the average cost of a data breach within the BFSI sector is \$6B, significantly higher than the global industry average of \$4.88B (IBM, 2024). Moreso, GDPR violations are increasingly high, now hitting over €2.4 billion in some cases (Statista, 2024). Outdated approaches to managing data reduce visibility, decelerate innovation, and exacerbate challenges posed by exponential data growth.

Eighty-eight percent of leaders within the BFSI sector cite siloed data as one of their key challenges in data availability and usability, with a substantial number relying on disparate systems as their primary metadata management method (Deloitte, 2024). These fragmented systems impede the flow of information across departments, creating significant barriers to compliance and strategic insight.

To enhance BFSI data management and significantly boost compliance, strategic decision-making, and overall business performance, it's crucial to address key challenges such as governance, data silos, quality issues, and collaboration barriers. These interconnected challenges can severely hinder progress, making the adoption of a searchable data catalog essential for success. This ensures that all stakeholders, technical and non-technical, have the information necessary for strategic decision-making while allowing the organization to remain compliant with regulatory authorities.

Centralized Data Governance for Compliance

70% of financial executives identify enhancing data quality and governance as a top priority. (Deloitte, 2024)

Centralized data governance is pivotal for financial and insurance institutions seeking to enhance compliance. In the BFSI sector, regulatory pressures demand rigorous management of financial data to ensure accuracy, privacy, and transparency. By enabling policy management and enforcement, a data governance solution provides a framework that allows all data across the organization to be monitored, managed, and protected according to consistent standards and policies. This approach not only helps adhere to various compliance requirements but also reduces the risk of data breaches and other security incidents that could jeopardize both customer trust and regulatory standing.

Centralized data governance facilitates streamlined processes for collecting, storing, and accessing data. By having a single point of control, via a searchable data catalog with automated data discovery and classification, institutions can ensure that data across all departments is consistent, which is crucial for generating reliable reports and audits that regulatory bodies often require. This consistency is essential for maintaining the integrity of financial reporting and for making informed business decisions that rely on accurate data. Centralized data governance frameworks also help in the quick identification and rectification of any discrepancies or anomalies in the data. This helps maintain the high quality and reliability needed in the financial services industry.

Data governance supports enhanced operational efficiency by reducing redundancies and minimizing the duplication of data management efforts across various departments. It allows for the establishment of uniform data standards and procedures, which streamlines data handling practices and reduces operational complexities. This uniformity not only aids in reducing costs associated with data management but also enables more efficient data integration and analytics, facilitating better insight generation and strategic planning.

A centralized approach to data governance also empowers BFSI organizations to implement more effective data security measures. By overseeing all data through a centralized governance system, institutions can uniformly apply security protocols and ensure that all data is protected in compliance with both internal policies and external regulatory requirements. This holistic view of data security helps mitigate risks proactively and ensures rapid response capabilities in the event of a data breach, further safeguarding an organization's data assets and reinforcing its compliance posture.

Overcoming Data Silos

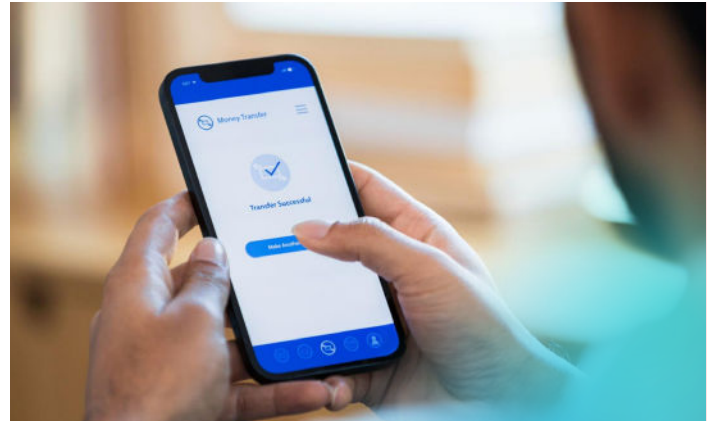
Only 30% of banks have fully integrated their data across their enterprise (Deloitte, 2024)

Data silos within the BFSI sector present significant challenges, particularly impacting compliance with regulatory standards. These silos arise when data is compartmentalized across various departments or systems, such as a customer relationship management (CRM) system, transaction monitoring system, and risk management and compliance departments.

Without adequate visualization of the entire data landscape, organizations face inconsistencies in data handling and analysis, ultimately resulting in poor decision-making, a lack of confidence in the data, and a heightened risk of non-compliance, which is both financially costly and damaging to customer relationships. Without a cohesive data strategy, financial institutions may find it difficult to accurately assess risk or detect fraudulent activity, both of which are crucial for maintaining financial integrity and meeting compliance obligations.

The repercussions of these silos directly compromise regulatory compliance efforts. In a sector governed by strict regulations that demand rigorous data integrity and reporting accuracy, the ability to quickly and accurately aggregate and report on data is essential. Disparate data systems can create obstacles in achieving this, as they often lead to incomplete data records or inaccuracies that can go unnoticed until an audit reveals them. Such situations not only risk severe penalties, but can damage an institution's reputation and trust with clients and regulators.

Breaking down these silos requires the creation of a centralized repository that consolidates metadata from various data assets, departments, and source systems, enhancing data visibility across an entire organization. By centralizing this information into one accessible platform, these solutions allow financial and insurance institutions to achieve consistent data processing and reporting, thereby enhancing their compliance posture with regulatory authorities and reducing the risks associated with data discrepancies during audits. This approach empowers decision-makers to act based on a complete picture, ultimately fostering a more data-driven culture.



Ensuring Data Quality and Building Trust

17% of banking and insurance customers will stop doing business with a provider after just one bad experience (PwC, 2025)

A well-documented, easily discoverable, and trustworthy data catalog is instrumental for financial and insurance institutions aiming to enhance data quality and establish trust, both internally among employees and externally with customers and regulators. Any lack of data quality and trust can undermine customer relationships, compliance with regulatory standards, and strategic decision-making.

Inaccuracies, inconsistencies, and incomplete information, often resulting from a fragmented data environment, can lead to erroneous decision-making. An organization may misjudge a customer's credit risk or fail to detect claims fraud effectively, which can both have direct financial repercussions and jeopardize an organization's compliance status, potentially leading to hefty fines and legal sanctions.

A lack of trust in data integrity can also have far-reaching consequences for customer relations. In an industry where trust is a fundamental currency, any doubts about the accuracy or handling of data can erode customer confidence. Within the BFSI sector, the customer attrition rate is at 25% (Shopify, 2024), and 17% of banking and insurance consumers will stop doing business with a provider after just one bad experience (PwC, 2025). This mistrust, which prompts customers to switch to competitors, directly impacts retention rates and overall profitability.

The challenges of maintaining data quality and trust are further compounded by the evolving landscape of data privacy regulations such as GDPR and the Data Protection Act, which place additional burdens on financial and insurance institutions to manage personal data responsibly.

A well-implemented data catalog addresses these challenges by serving as a centralized repository where all data assets are documented, providing a comprehensive solution that enhances data quality and fosters trust by detailing source, usage, and modification information of data assets over time. This documentation helps maintain data quality by ensuring that all information is accurate, up-to-date, and consistently formatted across an organization. And, by making data easily searchable and discoverable, a data catalog builds trust among all stakeholders, including regulatory bodies, customers, and internal users. In this way, a data catalog becomes essential in overcoming the challenges posed by poor data quality and lack of trust, positioning a financial institution to meet internal and external demands more effectively.

Overcoming Barriers to Collaboration and Self-Service

53% of financial institutions say their teams lack the technical capabilities to make appropriate use of data (Deloitte, 2024)

Overcoming barriers to collaboration and enabling self-service data access are critical for enhancing efficiency and driving innovation. Traditionally, data silos within BFSI institutions have impeded collaboration by restricting access to data across departments. This compartmentalization can lead to a lack of synergy between teams—such as risk management, marketing, and customer service—which in turn hampers an organization's ability to develop cohesive strategies and respond dynamically to market changes. This stifles innovation, as teams are unable to leverage cross-functional insights that could lead to new financial products or improved customer experiences.



The absence of self-service data capabilities also places a heavy reliance on IT departments for data requests and report generation, leading to bottlenecks and delays. This reliance on centralized technical teams for data access limits the ability of non-technical staff to interact with data and derive insights independently. In an industry where timely information can be a significant competitive advantage, these delays and dependencies can be particularly costly.

An enterprise data marketplace directly addresses these challenges by democratizing data within an organization. It serves as a central platform for searching and requesting datasets directly from their sources, making them more accessible to all employees regardless of their technical skill levels. By providing tools for easy data discovery and retrieval, a data marketplace built on a data catalog empowers employees to access the information they need when they need it, without having to depend on IT staff. This self-service capability fosters a culture of data stewards across the organization.

By breaking down barriers to data access, a data marketplace facilitates greater collaboration among different departments. Teams can share insights and data seamlessly, aligning their goals and strategies more effectively, leading to better risk assessment, more targeted marketing campaigns, and personalized customer service. This ultimately enhances an organization's overall performance, streamlines operations, and encourages a more agile, innovative, and collaborative culture.

Conclusion

As the financial and insurance sectors evolve, the strategic management of data becomes ever more critical. Thus, the Actian Data Intelligence Platform emerges as a pivotal solution in this landscape, specifically designed to confront and mitigate the challenges posed by data silos and enhance overall compliance and efficiency.

Actian addresses these immense risks and financial implications by providing a searchable data catalog and an internal data marketplace to streamline self-service data access, enabling all stakeholders to have the necessary information for critical decision-making and ensuring compliance with strict regulatory standards.

By implementing Actian Data Intelligence Platform, financial and insurance institutions can break down barriers posed by data silos, ensuring data quality and fostering a trustful environment. This not only supports compliance with current regulations but also positions BFSI organizations to respond dynamically to future changes in the regulatory landscape.

To experience firsthand the transformative capabilities of Actian Data Intelligence Platform, we invite you to try our **interactive product demo** and discover how your organization can benefit from enhanced data visibility, improved compliance, streamlined governance, and self-service access to trusted data.

About Actian

Actian empowers enterprises to confidently manage and govern data at scale. Organizations trust Actian data management and data intelligence solutions to streamline complex data environments and accelerate the delivery of AI-ready data. Designed to be flexible, Actian solutions integrate seamlessly and perform reliably across on-premises, cloud and hybrid environments. Learn more about Actian, the data division of **HCLSoftware**, at actian.com.

