How to Build a Data Driven Insurance Business

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A **Data** Driven Company values its data as a primary **asset** and continually strives to turn data into **wisdom** to drive better **decision** making

Don't just change a process – change a culture

- Leadership alignment
- Team with the right skills
- Data-Driven Culture
- Platform to deliver wisdom

1. DISCOVER
Educate the business and support them to discover high-value analytic initiatives

2. DELIVER
Deliver analytic initiatives from Proof of Concept through to Production to realise identified value

3. BUILD
Build a lasting data science capability with the right skills, platform and frameworks to succeed

4. REPEAT
Establish best-in-class governance and frameworks to enable an ongoing data-driven transformation

Case Study: Personalisation of service

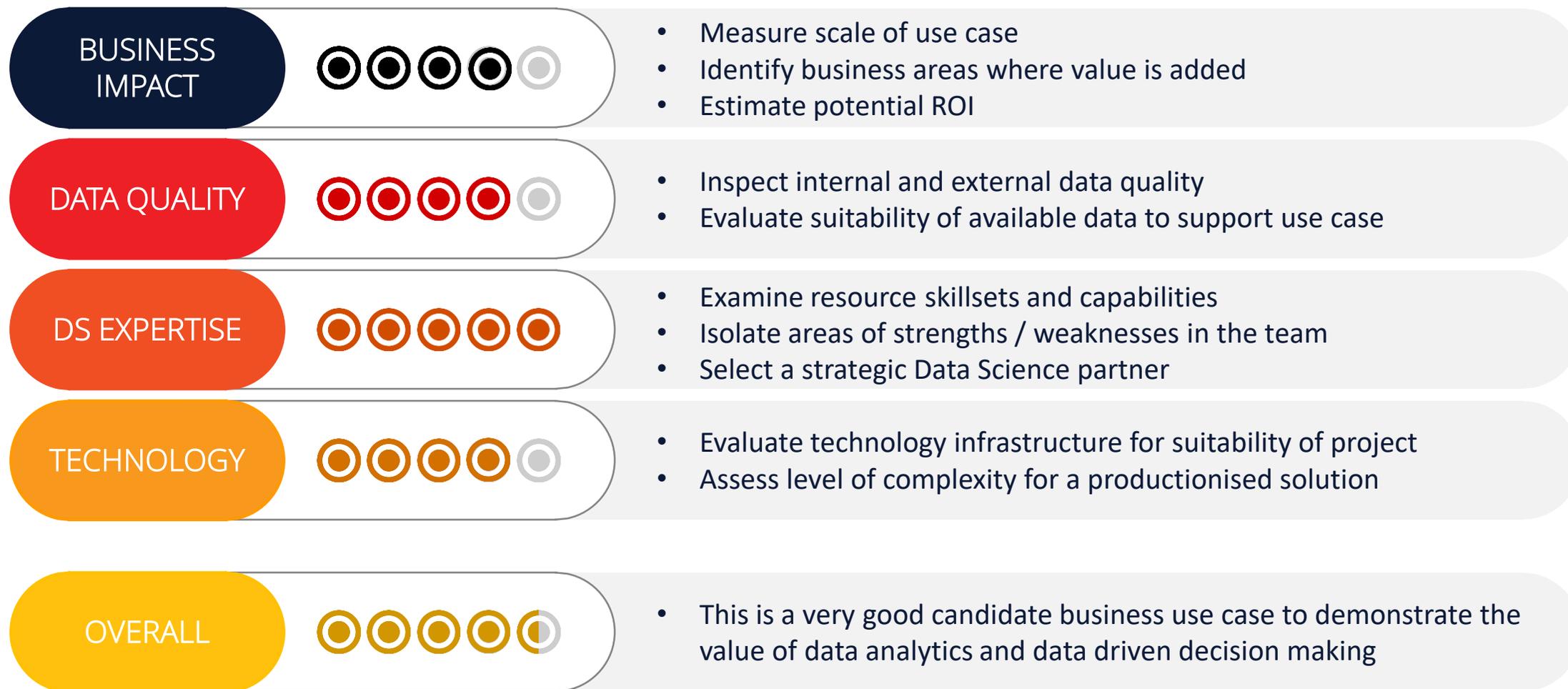Offer the most appropriate and relevant products to

customers

Business Challenges:

• Do we understand customer habits well enough to ensure they are adequately insured?

• When the phone rings in the Customer Experience Centre, who should take which call?

• How do we ensure every conversation is personalised and offers a true value exchange?

Business use case assessment

Personalisation of service

BUSINESS IMPACT
- Measure scale of use case
- Identify business areas where value is added
- Estimate potential ROI

DATA QUALITY
- Inspect internal and external data quality
- Evaluate suitability of available data to support use case

DS EXPERTISE
- Examine resource skillsets and capabilities
- Isolate areas of strengths / weaknesses in the team
- Select a strategic Data Science partner

TECHNOLOGY
- Evaluate technology infrastructure for suitability of project
- Assess level of complexity for a productionised solution

OVERALL
- This is a very good candidate business use case to demonstrate the value of data analytics and data driven decision making

Outcomes

Personalisation of service

We used millions of rows of data and built an interactive solution that utilised prescriptive analytics to answer the business challenges.

• Enabled staff to hold better conversations and come up with valuable recommendations

• The analysis offered further insights into pricing policies and product buying habits

• Positive ROI observed within 3 months

Thank you!