More data, greater insights
Insurer embraces advanced analytics to improve predictability and service

Insurance was driven by data analytics long before such a thing even had a name. The industry's very existence depends on actuaries' abilities to make smart decisions based on data.

Today, though, ever-increasing amounts of information and the technologies that both gather and analyze it—sensing devices, fitness trackers, and artificial intelligence—make it possible for insurers to have deeper insights into its consumers' lifestyles, companies' risks, and other information that can be used to predict losses, price products, and educate consumers.

That's why one of the world's largest providers of insurance solutions asked Deloitte to help it extrapolate unique insights from across the 170 countries where it serves its customers.

"We pulled together a team of professionals from across our network in Switzerland, the UK, the US, and India to help them build an enterprisewide data analytics function," explains Peter Vanderslice, a principal with Deloitte US. "Today, they're accessing new data, developing insights faster, and ultimately are able to improve their client relationship capabilities."

Deloitte also demonstrated the capabilities of its US and UK Deloitte Greenhouse™ analytics labs. "The clients were encouraged by these experiences," Vanderslice says. "They've started to adopt the innovation and visualization of the Deloitte Greenhouse labs within their own organization."

Because data analysis depends on quality as much as quantity, the engagement team has been working with the insurer to help improve data quality measurement and accountability everywhere information is collected so that data used for decision making has consistently high quality.

The multiyear effort is still in its early stages, but the client's biggest business units are pulling analytics-driven insights. "Analytics is starting to help our client by providing opportunities to improve pricing, cross-sell products effectively, as well as achieve cost control through claims and underwriting management," explains Omer Sohail, principal, Deloitte US. "Just as importantly, drawing from this 'big data lake' supports their ability to help protect their clients and the things their clients value most."

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Partner, Deloitte US