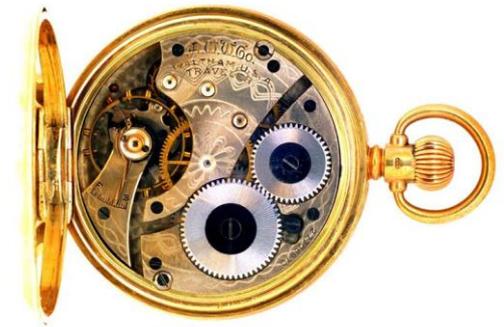


## Analytics

# Our centre of excellence for insurance analytics



The analytics team provides clients with innovative solutions to help make insight driven business decisions.

Globalised competition, data overload, more stringent risk and compliance requirements, new regulations and changing consumer behaviour have recently put most insurance companies to the test. Many are turning to analytics to gain insight and enhance performance. Weaving analytics into the organisational fabric can position your business for strategic, competitive and cost advantages.

Insurance companies collect and retain a large amount of data on their customers, their processes and the market in which they operate including items such as telephone recordings, customer feedback, market prices and socio economic information. Companies that can remove the noise from this potentially overwhelming data set, whilst creating insight through new linkages between data items, are able to gain a competitive advantage.

In addition, significant quantities of public data – from census information to social media data – and third party data – from lifestyle information to shopping data - are now available and accessible. Overlaying these added inputs to enhance internal company data can allow you to gain deeper insights into your customers' behaviour and preferences.

Our comprehensive approach to analytics is fuelled by:

- Our deep industry knowledge
- Our highly skilled technical analytics expertise
- The use of innovative techniques and advanced thinking borrowed from other industries
- Our extensive software suite, which includes the very latest and most advanced technology and visualisation tools

### How can our analytics team help you?

We can collaborate with you to develop your analytical capability, enabling you to become an insight driven organisation. We can also provide expert support to deliver specific projects. A few examples of where analytics may add value to your business are set out below:

- ✓ Understanding customer needs and behaviours to improve cross-sell targeting and marketing
- ✓ Telematics to provide risk scores on where and when a customer drives
- ✓ Non-traditional data to better assess risk in underwriting and pricing
- ✓ Predictive, value driven lapse models to focus retention efforts on high risk and high value customers
- ✓ Increasing profitability through price elasticity and optimisation models
- ✓ Making sense of unstructured data using audio and text analytics to understand customer sentiment (e.g. customer complaints data and social media)
- ✓ Maximising the value of each customer by offering the right product, at the right time, through the right channel and at the right price (Next Best Action)
- ✓ Maximising the performance of distribution networks to identify key areas of under and over performance

## Contacts

We are dedicated to helping you get the most out of your data to answer the business questions relevant to your market. To find out more, please get in touch.

*This document was produced by the analytics team, a team of Data Scientists and Actuaries within the Actuarial & Advanced Analytics practice of Deloitte.*



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