



CLIENT SPOTLIGHT

More data, greater insights

Global insurer embraces advanced analytics to improve predictability and service. The insurance industry was driven by data analytics long before such a thing even had a name.

For centuries, insurers have routinely made decisions based upon empirical evidence. Take mortality. As far back as the mid-1600s, patterns were observed that could predict longevity and help determine rates for defined groups of people. In the many decades since, the insurance business' very existence has depended on actuaries' abilities to make smart decisions based on data.

One client, an insurer, is one of the world's largest providers of insurance solutions globally. Data is their life blood. But, their leaders believed if they could extrapolate more unique insights from across the 170 countries where they serve their customers, they could disrupt their business in ways that would benefit their customers.

"Our client asked us how they could better manage and utilize the vast amounts of data coming in from

their business lines," said Peter Vanderslice, one of Deloitte's lead operations and technology leaders.

"Today, 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 consumers' lifestyles, companies' risks, and other information that can be used to predict losses, price products, and educate consumers.

"So, we pulled together a team of professionals from across Switzerland, the UK, the US and India to help them build an enterprise-wide data analytics function," he continued.

"Today, they're accessing new data, developing insights faster, and ultimately are able to improve their client relationship capabilities."

+ IMPACT

Analytics is starting to help our client by providing opportunities to improve pricing

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It can increase the ability to cross-sell products effectively

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It can also help achieve cost control through claims and underwriting management



Because data analysis depends on quality as much as quantity, the engagement team has been working with the insurer to understand the value and potential usefulness of its current data assets, and assess how effectively different groups use data to generate a competitive advantage. A key objective is to improve data quality measurement and accountability everywhere information is collected so that data used for decision making has consistently high quality.

“ WE DEMONSTRATED THE CAPABILITIES OF A NUMBER OF OUR ANALYTICS LABS IN DELOITTE’S US AND UK GREENHOUSES. THEY WERE ENCOURAGED BY THESE EXPERIENCES SO THEY’VE STARTED TO ADOPT THE INNOVATION AND VISUALIZATION OF THE GREENHOUSE LABS WITHIN THEIR OWN ORGANIZATION.”

PETER VANDERSLICEI

A Deloitte principal and Operations & Technology Leader

The multi-year effort is still in its early stages, but they have already been able to establish a wealth of enterprise data from which some of its biggest business units are pulling analytics-driven insights.

“Just as importantly, drawing from this ‘big data lake’ supports their ability to keep their clients, and what their clients value most: keep their data safer,” said Omer Sohail, lead data and analytics partner for the account.

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