

Data analytics is Insurance Saviour

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Data Science Foundation

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The proper handling and processing of data is at the core of the Insurance business, the process of underwriting is based on data analytics. Over the last few decades, developments in computing power and predictive algorithms, have allowed these companies to build more sophisticated Data Analytics solutions. These solutions have led to improving the customer experience by better customer segmentation and targeted offers, enhancing risk assessment in underwriting, reducing the cost of claims and identifying new sources of sustainable growth. A recent survey explained that predictive analytics can reduce more than two-thirds of insurers underwriting expenses which directly support in increase of sales and profitability.

Over the last year's many insurance providers have invested in implementation of Data Analytics based solutions. Data Analytics is key to survive in a fast changing environment, but Insurance companies are still facing multiple challenges that prevent them for reaching the potential of Data Analytics solutions:

1. Scarcity of trained manpower to work on Data Analytics enabled platform.
2. Mismatch between business sense and Data Analytics expertise.
3. Data Analytics solutions are not easily understood by working people.
4. The value of Data Analytics solutions is not defined or not measured structurally, therefore it is unclear if the investment and maintenance is justified
5. The ultimate objective of running business is profit, but new technology developments requires continuous outflow of cash due to shift and change.

Up for a discussion on the domain? The more detailed application will be discussed in upcoming white paper...keep checking

About the Data Science Foundation

The Data Science Foundation is a professional body representing the interests of the Data Science Industry. Its membership consists of suppliers who offer a range of big data analytical and technical services and companies and individuals with an interest in the commercial advantages that can be gained from big data. The organisation aims to raise the profile of this developing industry, to educate people about the benefits of knowledge based decision making and to encourage firms to start using big data techniques.

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