



SOA Predictive Analytics Seminar – Hong Kong

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Session 1

Analytics strategy and future roadmap for life insurers

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Analytics Strategy and Future Roadmap for Insurers

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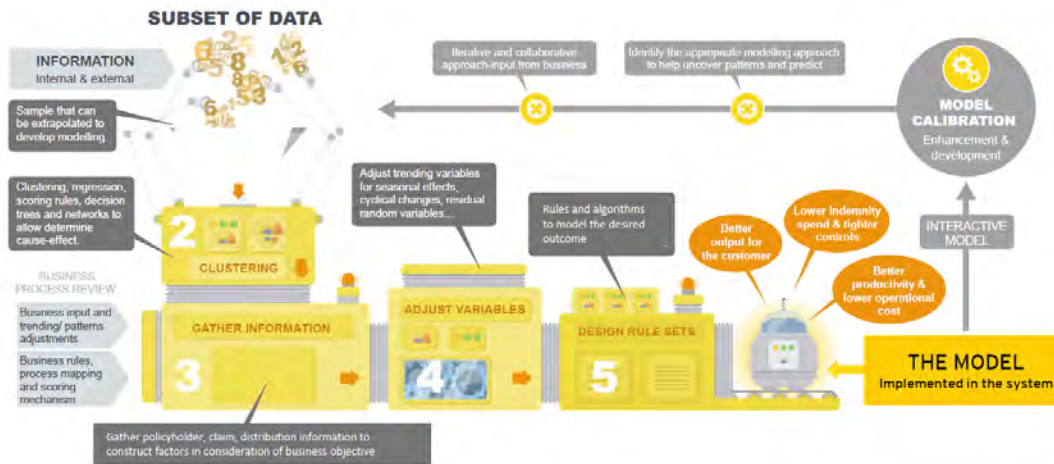
Aug 2019



Agenda

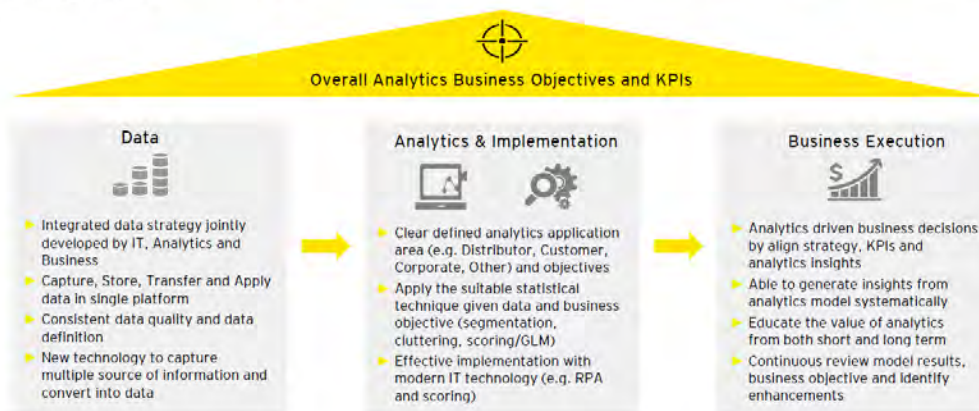
- 1 How Data and Analytics Drive Insurance Transformation
- 2 Key Challenges and Enablers
- 3 Case Studies

Data Analytics Today...



Future State of Data Analytics

The proposition integrates data, analytics, system implementation, business application, value creation and monitoring together

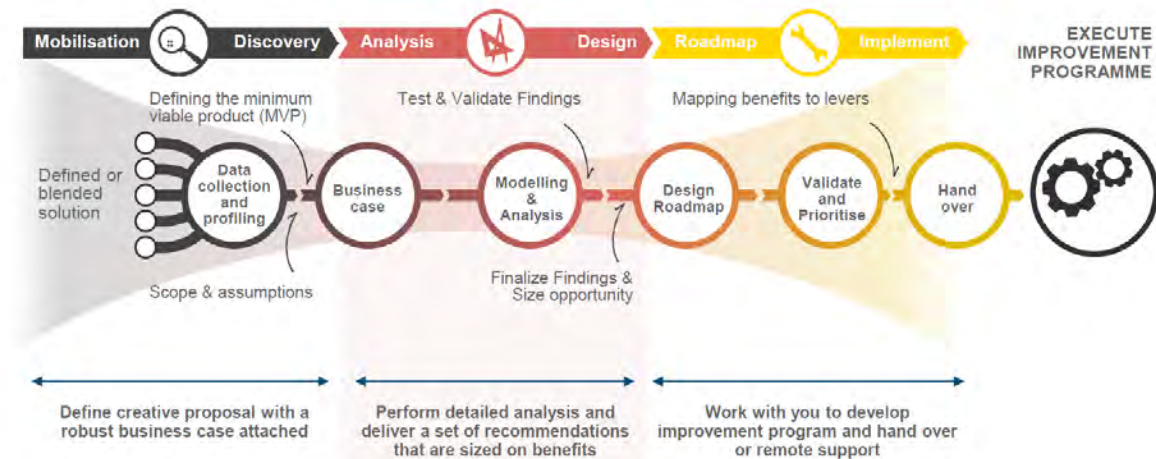


Analytics are revolutionizing KPIs

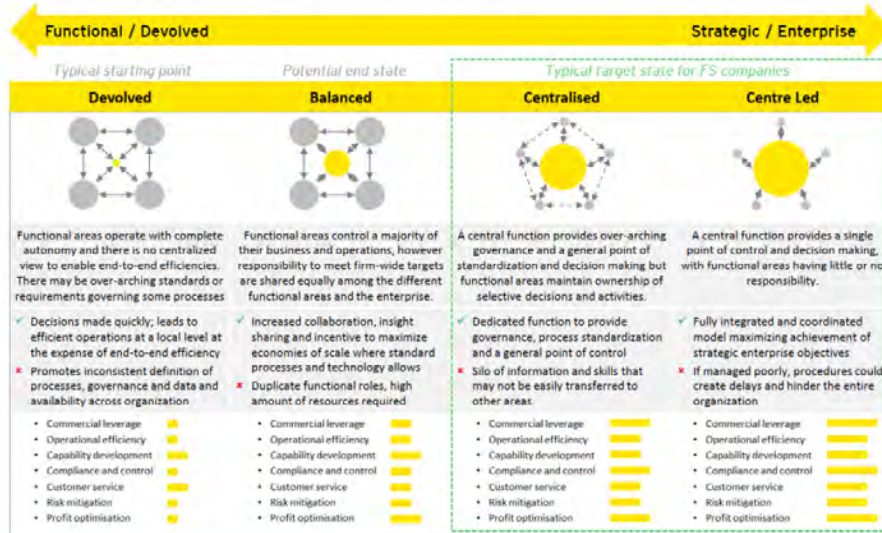
From applications on customers and claims to underwriting, product recommendation, agency management, and process automation, analytics is changing insurance operation

How does Analytics improve your KPI?		Delivering tangible results, fast
Process efficiencies	Productivity enhancement via auto-decision	VoNB Operating Expense Sales Conversion Agent Productivity Claim expense
	Reduce processing error likelihood and leakage	
	Enhance user experience and customer retention	
Customer and growth	Increase cross-sale and up-sale potential to existing customers	
	Promote engagement with new customers	
	Improve customer and policy retention by identify attribution drivers	
Distribution	Margin enhancement through mapping customer needs, product offering and distribution channel	
	Quality recruitment of agents and tailored career path	
Talent and culture	Drive agency productivity and alignment with compensation	
	Identify quality leads from bancassurance and partnership customers	
Collaboration between actuarial, finance, distribution, risk, marketing and IT.		

From Data to Implementation - in practice



Possible Analytics CoE Structure



Key Challenges

There are a number factors prevent insurers from realize the full potential of analytics



Key Enablers

An integrated approach to enable value creation

