



**SOCIETY OF  
ACTUARIES®**

**SOA Predictive Analytics Seminar – South Korea**

**30 Aug. 2019 | Seoul, South Korea**

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## **Session 1**

# **Analytics strategy and future roadmap for life insurers**

James Lin

Sarah Zhang

# Analytics Strategy and Future Roadmap for Insurers

James Lin, Director, EY Insurance Analytics

Sarah Zhang, Manager, EY Insurance Analytics

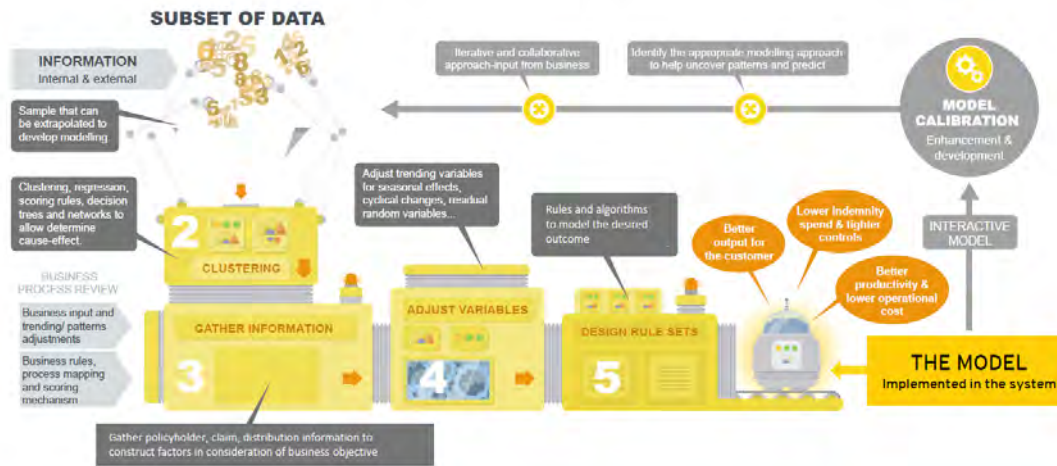
Aug 2019



## Agenda

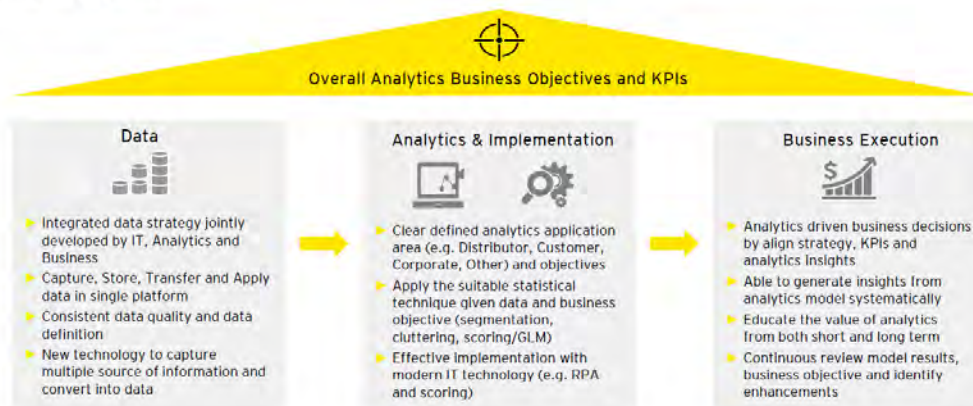
- 1 How Data and Analytics Drive Insurance Transformation
- 2 Key Challenges and Enablers
- 3 Case Studies

## Data Analytics Today...



## Future State of Data Analytics

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

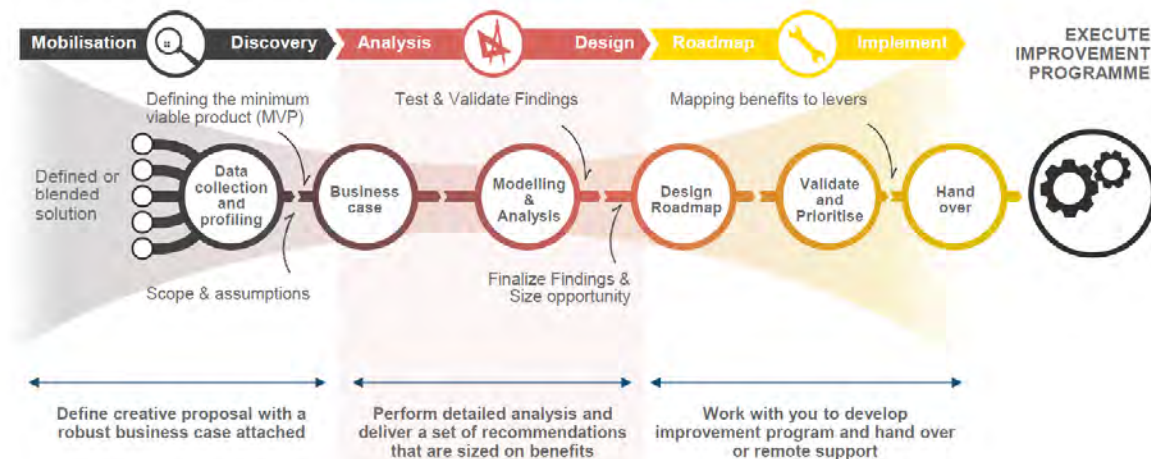


## Analytics are revolutionizing KPIs

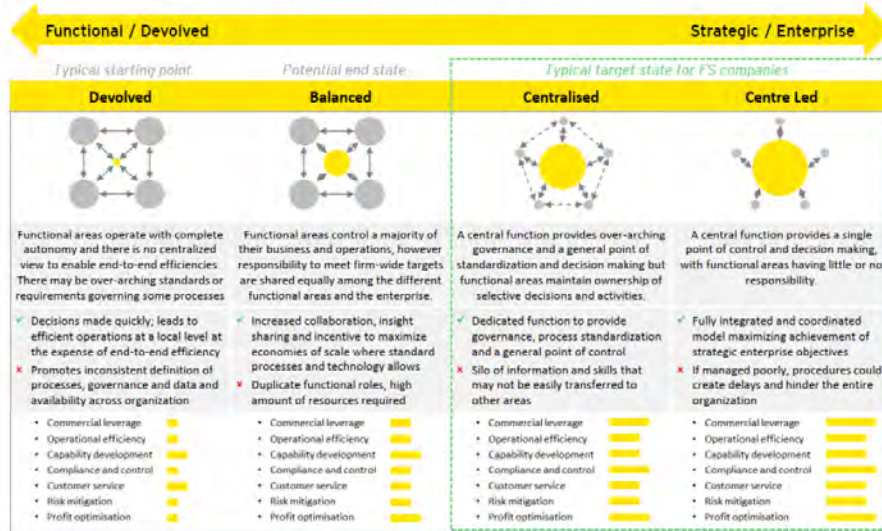
From applications on customers and claims to underwriting, product recommendation, agency management, and process automation, analytics is changing insurance operation

How does Analytics Improve your KPI?		Delivering tangible results, fast
<b>Process efficiencies</b>	Productivity enhancement via auto-decision	<b>VoNB</b> <b>Operating Expense</b> <b>Sales Conversion</b> <b>Agent Productivity</b> <b>Claim expense</b>
	Reduce processing error likelihood and leakage	
	Enhance user experience and customer retention	
<b>Customer and growth</b>	Increase cross-sale and up-sale potential to existing customers	
	Promote engagement with new customers	
	Improve customer and policy retention by identify attribution drivers	
<b>Distribution</b>	Margin enhancement through mapping customer needs, product offering and distribution channel	
	Quality recruitment of agents and tailored career path	
<b>Talent and culture</b>	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

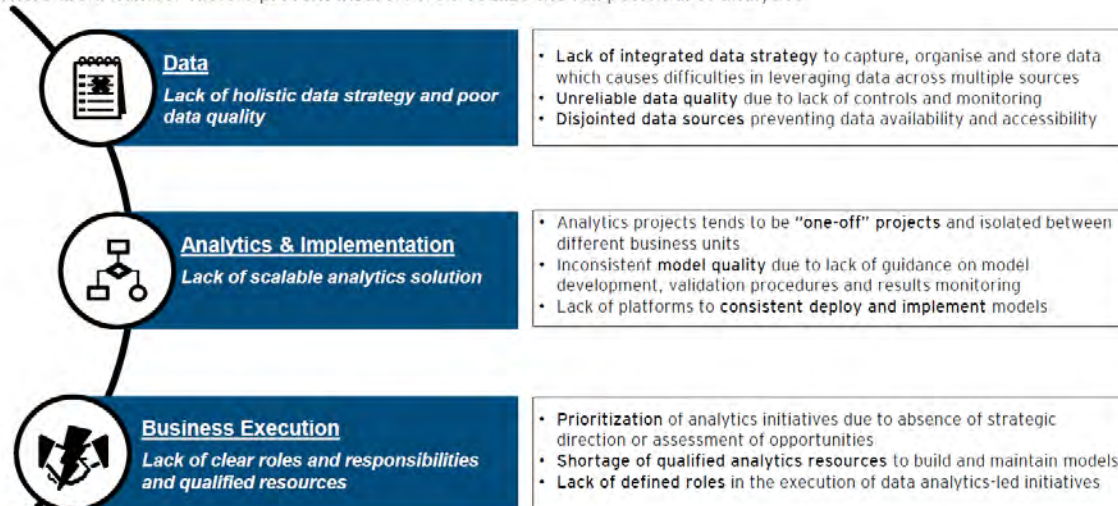


# Possible Analytics CoE Structure



## 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

