

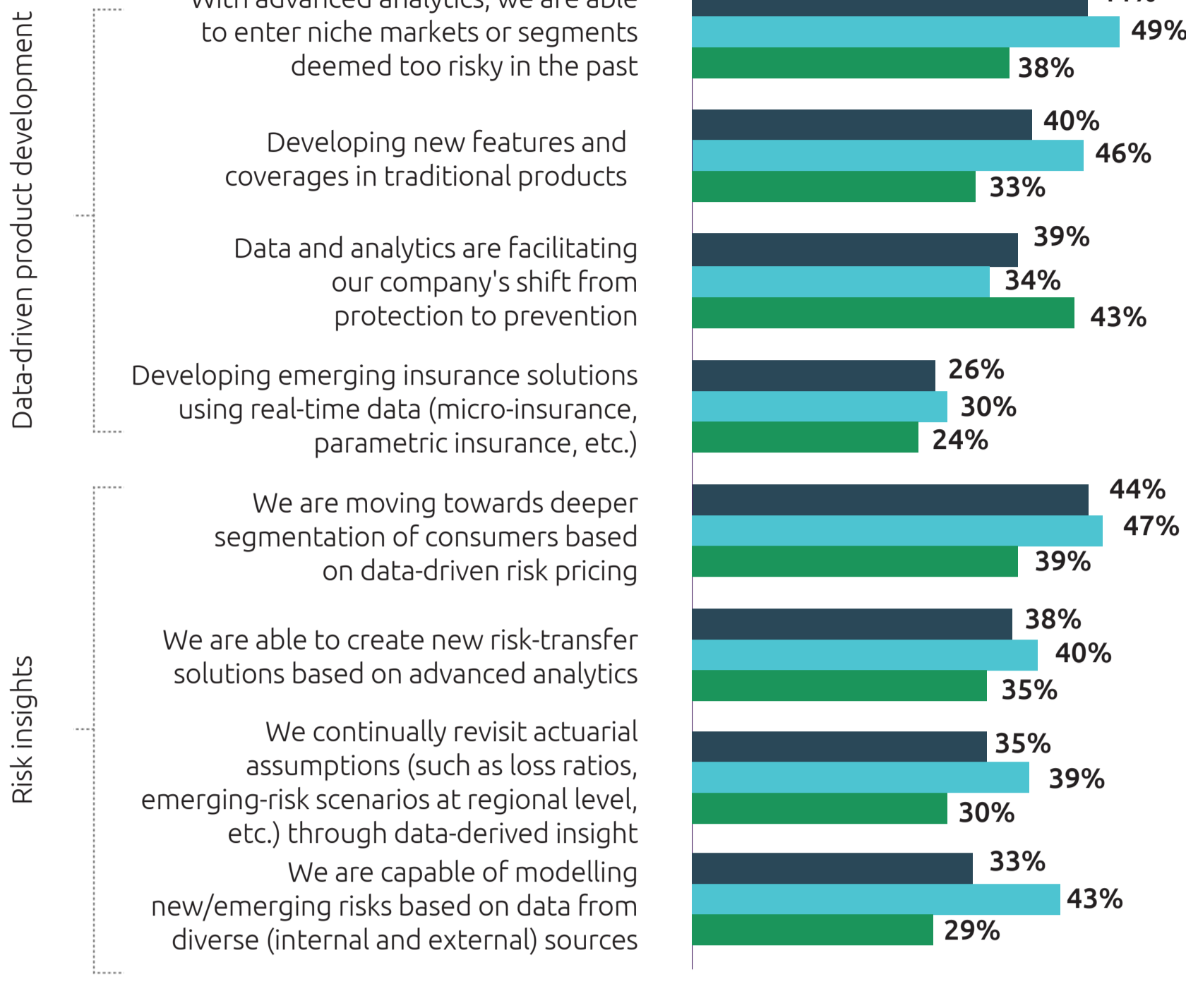
# THE DATA-POWERED INSURER

Unlocking the data premium at speed and scale

## INSURERS ARE DRIVING PROFITABLE GROWTH WITH DATA

Insurance organizations are using data to develop new solutions; create value-added services to engage customers; and enable unique insights into risk assessment and pricing

Percentage of executives who agree to the below statements or have implemented the below initiatives at partial or full scale



Source: Capgemini Research Institute, Data Mastery in Insurance survey, September–October 2021, N=300 business executives and 210 technology executives across 204 insurance organizations.

Insurers have most scaled data initiatives in 1) sales and distribution; 2) underwriting, pricing, and risk management; and 3) operations

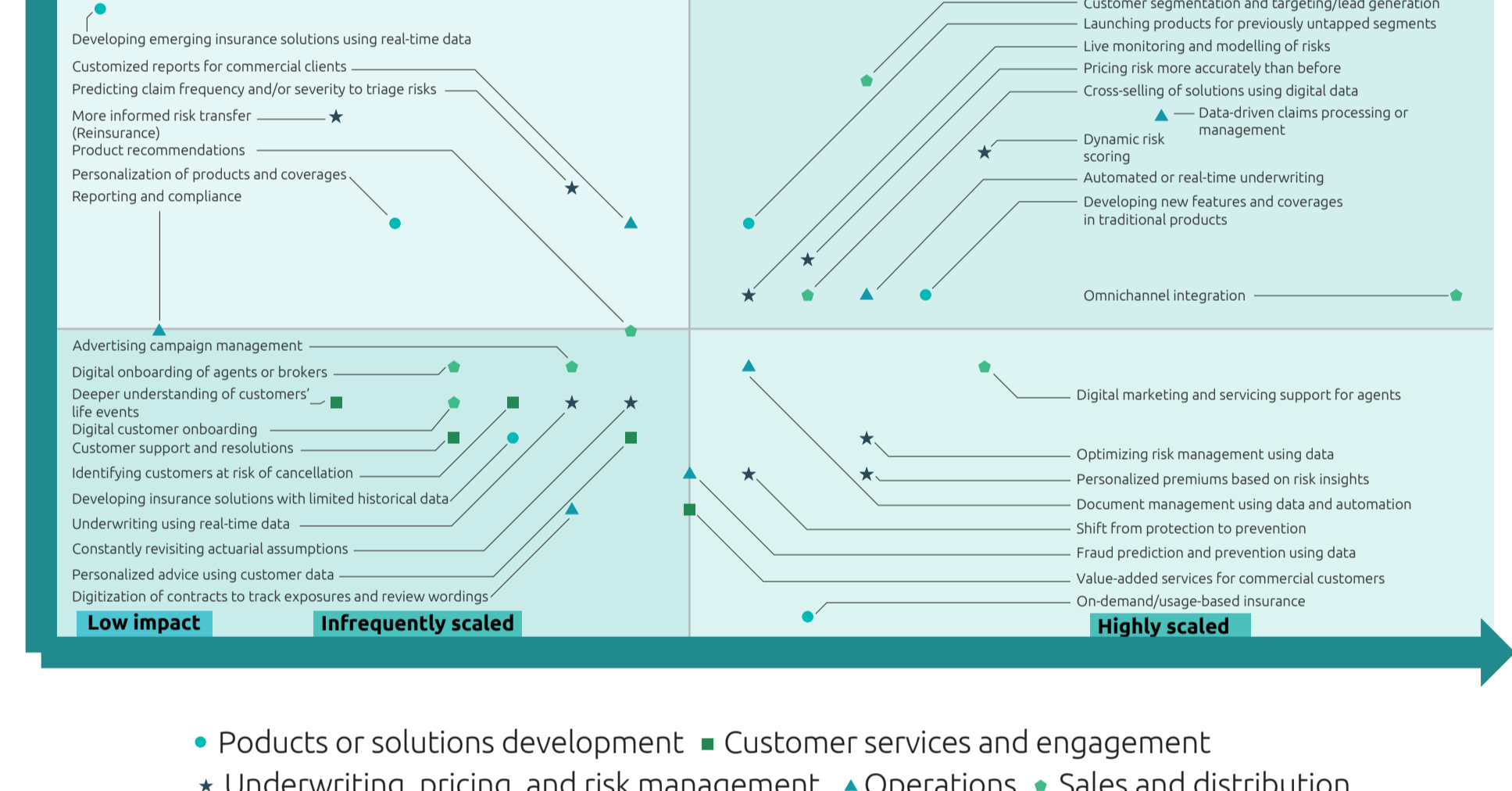
Average percentage of executives implementing uses cases at scale



Source: Capgemini Research Institute, Data Mastery in Insurance survey, September–October 2021, N=300 business executives and 210 technology executives in insurance.

High-impact and highly scaled use cases center around risk assessment and customer experience and segmentation

Ability to scale and impact of use cases in insurance



- Products or solutions development
- Customer services and engagement
- ★ Underwriting, pricing, and risk management
- ▲ Operations
- Sales and distribution

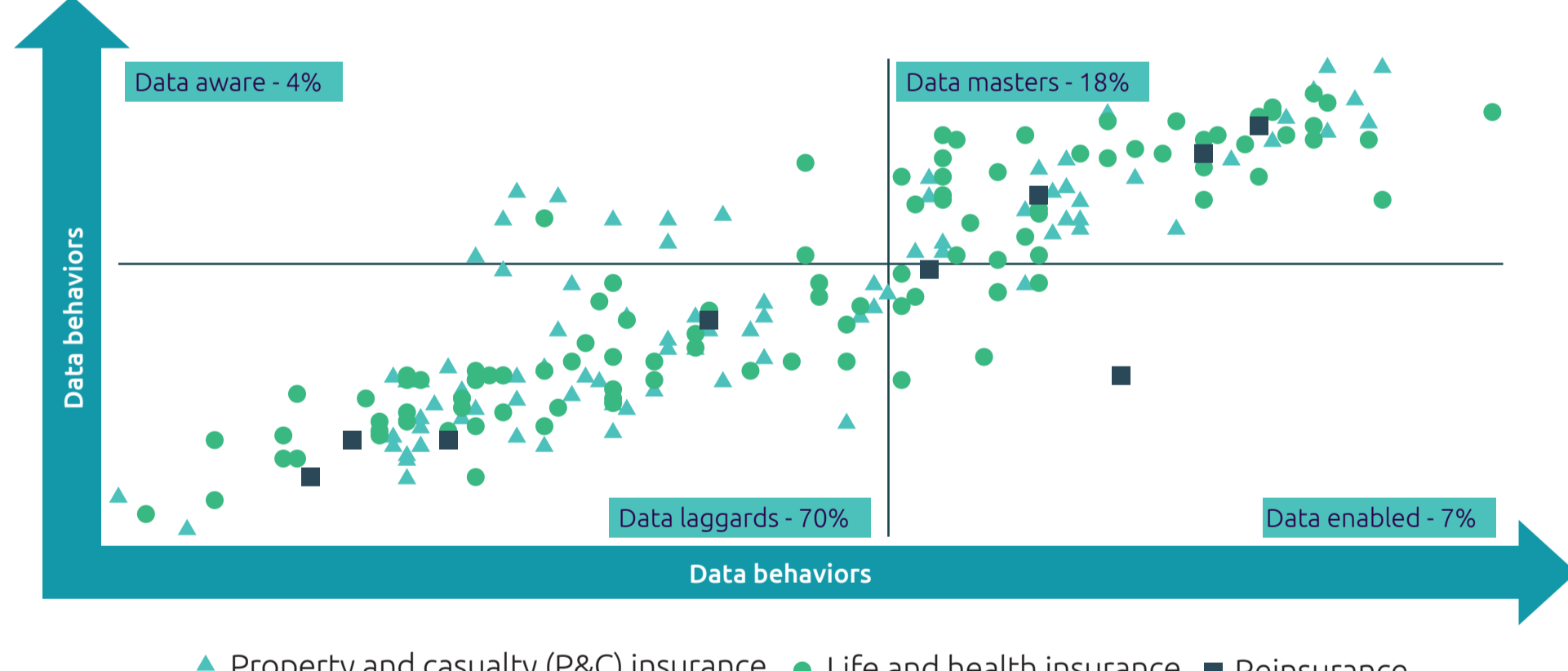
Source: Capgemini Research Institute analysis; Data Mastery in Insurance survey, September–October 2021, N=510 insurance executives.

\* Impact refers to the magnitude of the impact of a use case upon a business metric, as rated by our respondents.  
\* Ability to scale indicates how often a use case is scaled by our survey respondents.

## DATA-POWERED INSURERS ARE RACING AHEAD

18% of insurance organizations have both the requisite foundations and behaviors to master data – we call them Data Masters

Data maturity of the insurance industry

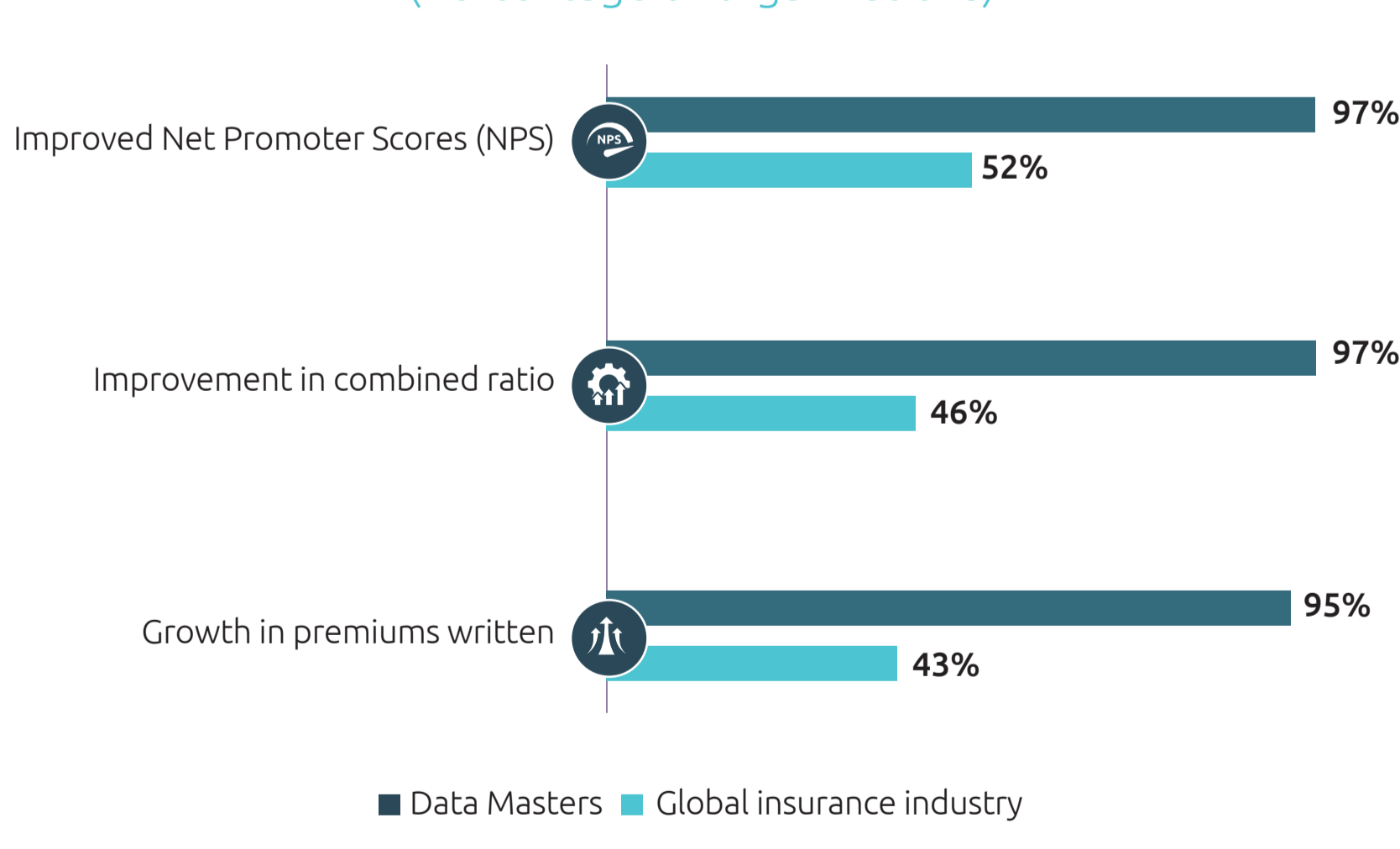


- ▲ Property and casualty (P&C) insurance
- Life and health insurance
- Reinsurance

Source: Capgemini Research Institute, Data Mastery in Insurance survey, September–October 2021, N=204 insurance organizations.

Insurance Data Masters see favorable outcomes from their data initiatives

How have data initiatives, including AI/ML, data science, and advanced analytics impacted the below metrics at your organization? (Percentage of organizations)



Source: Capgemini Research Institute, Data Mastery in Insurance survey, September–October 2021, N=204 insurance organizations.

## HOW CAN INSURANCE ORGANIZATIONS ACHIEVE DATA MASTERY?

- Build the infrastructure to allow rapid implementation of data-derived insight**
  - Create a unified, 360-degree view of data through centralized systems
  - Share and ingest relevant data from brokers/agents and reinsurers through appropriate platforms and APIs
- Establish an appropriate operating model to scale data-driven use cases**
  - Create a hub-and-spoke model to democratize use cases
  - Create dedicated roles for data stewards and owners
- Foster a strong data culture across the organization**
  - Adopt agile ways of working
  - Empower employees at all levels with tools and skills to apply data
  - Ensure robust policies and processes for data ethics and security
- Orchestrate an open-data ecosystem**
  - Participate in data ecosystems
  - Collaborate with InsurTechs
  - Establish a data-driven approach to incorporating sustainability

Source: Capgemini Research Institute analysis.

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