Insurance organizations are using data to develop new solutions, make value-added services to engage customers, and enable unique insights into risk assessment and pricing. Reinsurance and customer services and engagement.

High-impact and highly scaled use cases center around risk assessment and customer experience and segmentation. 9% have both the requisite foundations and behaviors to master data— we call them Data Masters. How can insurance organizations achieve data mastery?

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

A. Awareness of Data Master principles

B. Adoption of Data Master behaviors

C. Ability to scale Data Master use cases

D. Impact of Data Master use cases

10% of insurance organizations have implemented the below initiatives at partial or full scale:

- Customer data used to drive business strategy
- Data insights used to develop new products or services
- Data insights used to adjust pricing
- Data insights used to adjust risk management
- Data insights used to adjust claims management
- Data insights used to adjust sales and promotions
- Data insights used to adjust customer service
- Data insights used to adjust internal operations

Business trends and challenges for the insurance industry

Global insurance industry Data Masters

- Average percentage of executives implementing use cases at scale

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

- Digitization of contracts to track exposures and review wordings
- Personalized advice using customer data
- Underwriting using real-time data
- Identifying customers at risk of cancellation
- Digital customer onboarding
- Life events
- Reporting and compliance
- Personalization of products and coverages
- Predicting claim frequency and/or severity to triage risks
- (Reinsurance)
- Constantly revisiting actuarial assumptions
- Customer support and resolutions

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

- 37%：34%
- 33%：34%
- 35%：35%
- 33%：33%
- 34%：35%
- 38%：38%
- 39%：40%
- 40%：41%
- 43%：44%
- 44%：46%
- 46%：47%
- 95%：97%
- 95%：97%

Data maturity of the insurance industry

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

- 10% of insurance organizations have implemented the below initiatives at partial or full scale:

- 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

- Data mastery of the insurance industry

- How can insurance organizations achieve data mastery?

- We are able to create new risk-transfer solutions based on advanced analytics.
- We are capable of modelling parametric insurance, etc.) through data-derived insight.
- We continually revisit actuarial assumptions (such as loss ratios, etc.) through data-derived insight.
- We are moving towards deeper penetrations of the digital ecosystem.
- We are capable of detecting fraud using data-driven risk pricing.
- We are moving towards a fully-informed, data-driven approach to incorporating sustainability impacts.
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