

AI AND ADVANCED ANALYTICS IN LIFE AND HEALTH INSURANCE: Understanding the data and technology foundations required for success

The following survey data was gathered from broad spectrum of life & health insurance professionals who attended a webinar hosted by Montoux and AWS alongside AIA.



25%

Are satisfied with their use of data and advanced analytics to understand customer behaviour

1 in 4

have strong AI and advanced analytics experience



50%

Are actively increasing their experience with technologies that draw on artificial intelligence and advanced analytics



89%

Are growing capability in AI and advanced analytics is a strategic focus for their business in 2021

No one is satisfied but everyone is growing capability and investing - how are you going to be one of the companies that succeeds?

“Do I understand my customers and what they value? If you can’t answer this you’re in trouble. Without leveraging your data and newly available AI technologies, you can’t know if you have the right products, prices, and services in the market.”

Nathan Thomas, Montoux

Key Success Factors for Advanced Analytics and AI Initiatives

- Executive buy in, which is critical to getting these initiatives off the ground and integrated throughout the business.
- Strong analytical capabilities and scalable, widely accessible data infrastructure.
- A clear idea of what business outcomes the organization is trying to achieve.

How do insurers lay the right data and technology foundations for success?

- Develop an understanding and roadmap of how AI technologies can help solve for the most material business issues.
- Start pragmatically. Find areas that are simpler to solve but impactful, build up to transformation, and work towards ultimately investing in and developing successful POCs that are collaborative and give teams the confidence to continue innovating.
- Have a clear view of your available data and start investing in updating your data architecture. Find the highest return investments and focus here - perfection kills.
- Encourage your teams to experiment with a ‘fail fast’ ethos - enabled by a modern, cloud-based data architecture. Montoux runs on AWS, providing a strong, secure, foundation for success.