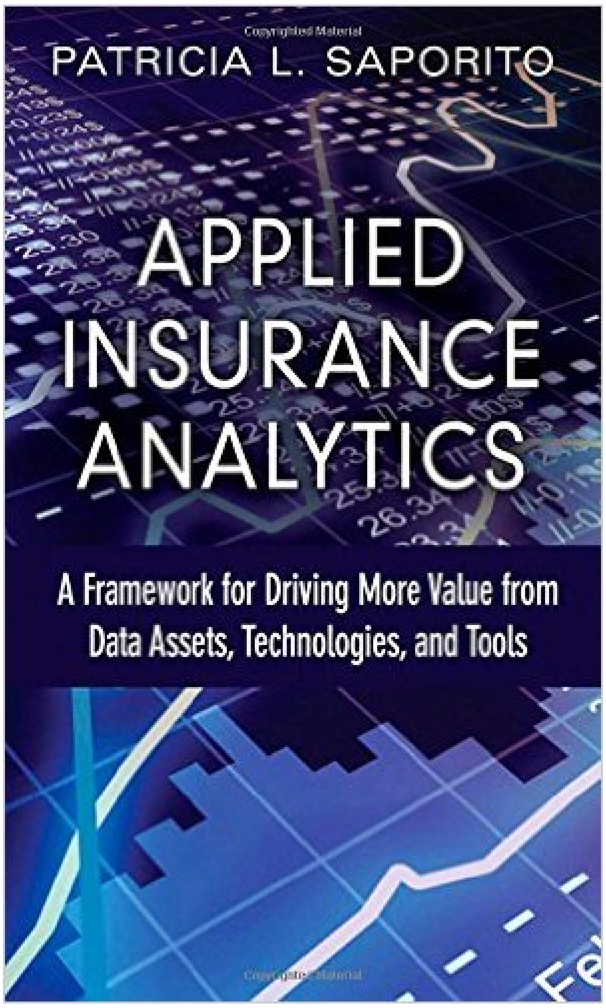
Applied Insurance Analytics: A Framework For Driving More Value From Data Assets, Technologies, And Tools (FT Press Analytics)



Synopsis

Insurers: use analytics to drive far more value from your most important asset -- data! Today, many insurers radically underutilize their data, leaving them vulnerable to traditional and non-traditional competitors alike. Now, drawing on 25 years of industry experience, Patricia Saporito shows how to systematically leverage analytics to improve business performance and customer satisfaction throughout any insurance business. Â Applied Insurance Analytics

Book Information

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Customer Reviews

In eleven concise chapters (plus three informative appendices), Patricia Saporito applies her expertise in information technology (IT) to the insurance industry. In fact, this is a useful book for any businessperson seeking to understand whatâ ™s needed to discern â œmeaningful patterns in data,â • in other words, â œanalytics.â • While the examples and cases presented emanate from insurers, itâ ™s easy to envision how the described methodologies would apply to any business workflow and setting. For me, the greatest insights are provided in Chapter 9, where Pat addresses the challenge facing organizations where analytic skills are required by every function, but little done to develop analytic talent throughout the organization. Improving employee skills and creating a culture of data-driven decisioning is key to an organization being able to capitalize on its investment in data management.

Patricia lays the foundation for an analytics framework for insurance carriers, users, and third party data providers. As varied as insurance products can be, the underlying data structures can be simplified if one understands the lexicon. This book provides a lexicon for development of a range of analytic services, and addressing the GIGO ("garbage in, garbage out") that insurance enterprises face.

At every conference, in every board room, insurance proffessionals keep hearing that data is the lifeblood of our industry. It helps us track trends, know our customers, and even find new ones. Any insurance organization that is not moving forward with data analytics is falling behind. But for most of us "normal" insurance practitioners, data analytics has seemed like a mysterious art, practiced only by a few data scientists. How does one marry the pragmatics of our business with the technical requirements of usefu analytics? Pat Saporito breaks that all down in the language of business. She takes the reader from the hypothetical to the real world with liberal use of case studies. One might expect this topic to be a difficult read, but Pat is a good writer who gets to the point and explainshow she got there. Essential reading for those who seek to understand and succeed in the modern competitive arena.

As an enterprise data management consultant who has a background in insurance and financial services, I found this book to be a valuable resource. It contains a combination of fundamental concepts for the management of data and information as assets in organizations where information is the commodity (insurance / financial services) and ways to apply that information to make informed decisions through the use of analytics. The book introduces the reader to a framework for applying these concepts to real-world scenarios for any insurance organization.

There is no doubt that within the insurance industry that data, if understood properly and leveraged in insurance company operations, is a gold mine for acquisition of new customers and retention of existing policyholders. What is also known is that insurance executives feel seriously challenged knowing how to manage data because it is taken as an IT issue that is beyond their comprehension, or so they think. What Pat does in this book is to break the mystique about data into a very logical and straight forward tutorial that can build a common language between the business and IT organizations. In my view this book should be a must read for all insurance executives and middle management. Once everyone in the organization sees the value of analytics and how to develop and execute discrete initiatives, the insurance company will continuously produce positive financial outcomes.When you read this book (in approximately 4 hours) you will have an analytics desktop reference book that will serve you well for the next decade.

Pat addresses an issue that tends to plague insurers evaluating the value of an enterprise analytics program: overcoming the feeling of being overwhelmed by the task ahead. Her pragmatic approach steps the insurer through a typical analytics strategy and associates with examples the business value of analytics as applied to each functional area within an insurance enterprise. The case studies presented were especially informative.

I worked in IT in the Property-Casualty Insurance Industry for nearly 20 years; this book does a great job of capturing the many issues that insurance companies face when trying to analyze such large amounts of information. The writing is clear and the content is very well organized. It is interesting and informative.

Measuring Data Quality for Ongoing Improvement: A Data Quality Assessment Framework (The Morgan Kaufmann Series on Business Intelligence) Data Structures in Java: From Abstract Data Types to the Java Collections Framework Ionic Framework: Building mobile apps with Ionic Framework Framework for the Lower Back: A 6-Step Plan for a Healthy Lower Back (FrameWork Active for Life) Introducing Data Science: Big Data, Machine Learning, and more, using Python tools Law and the Life Insurance Contract (The Irwin Series in Financial Planning and Insurance)