AIRMIC CONFERENCE 2019

The Digital Risk Manager:
Data Use in the Digital Age

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ventiv ▶
TECHNOLOGY

Who are we?

David Thomas

Commercial

Director

Angus Rhodes

Global Product

Manager

- 30 years insurance market experience underwriting and as a risk manager,
- 18 years specialising in risk technology

- 30 years experience in delivering technology solutions,
- Leads Ventiv's global product development team

Agenda

What is the "digital age"?

The exponential growth of data

How does a risk manager develop a digital strategy?

What is the value to your stakeholders/risk partners?

What does risk technology look like in 2019?

Questions and wrap up

What is the Digital Age?

Buzz words every Risk Manager should be aware of.

InsureTech

RPA

Data Lake

5G

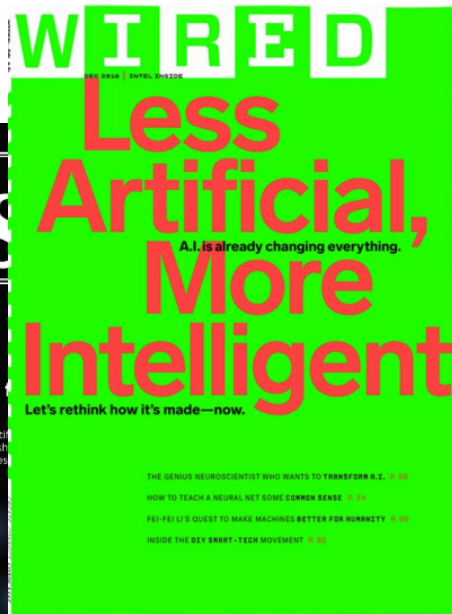API

IoT

Digitization

AI

Cloud

Digital Disruptors

Big Data

Media Prominence

Ever increasing pace of change

Driving the changing risk landscape

Source: The Social Economy

Innovations are reaching scale faster than ever
Time to reach 50 million users

| Radio	TV	iPod	Internet	Facebook	Twitter	WeChat
38 years	13 years	4 years	3 years	1 years	9 months	4 months

The Exponential Growth of Data

More than 90 percent of the world's data has been generated in just the past two years. The accumulation of new data will continue to accelerate as new sources emerge every day. In 2016, the Internet of Things was connecting 5.5 million new devices per day, and according to Gartner, the total number of IoT devices will hit 20.8 billion by 2020. That will equate to roughly 2.5 devices per person on the planet.

The Digital Risk Managers Desktop
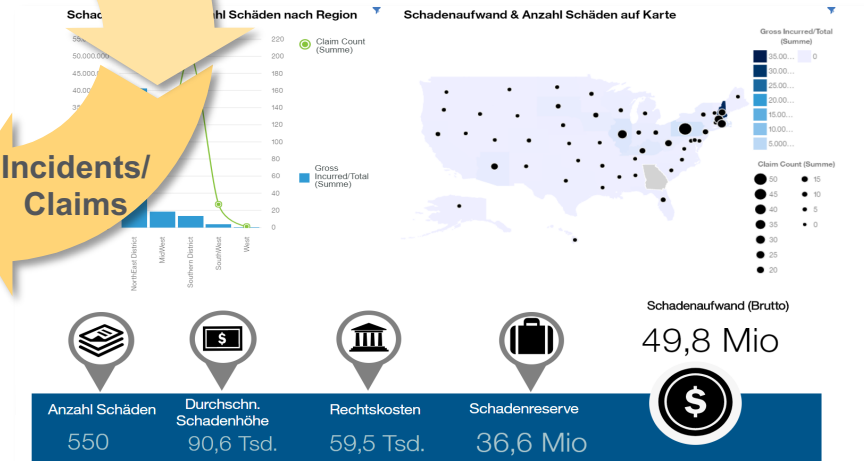
Typical Challenges

- Inefficient processes

- Data chaos & management-by-Excel

- High administrative effort

- No insights into risks, costs, to-dos, etc.

- *Any other obstacles/pain points?*

ANALOG
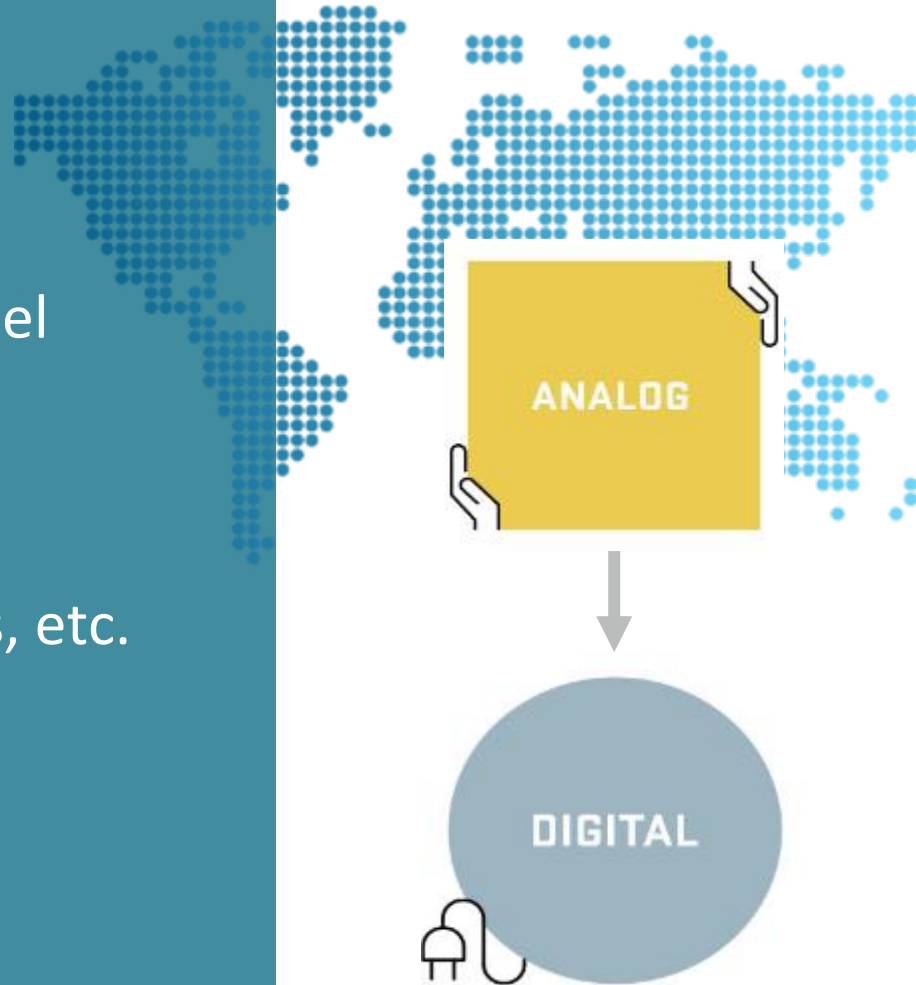
DIGITAL

The Key Steps to a Digital Strategy

Choose a Data Repository
- Risk & Insurance Data Warehouse
- Current and historical data
- Accessible from anywhere

Data Sources
- Data Intake Tools
- Efficient processes
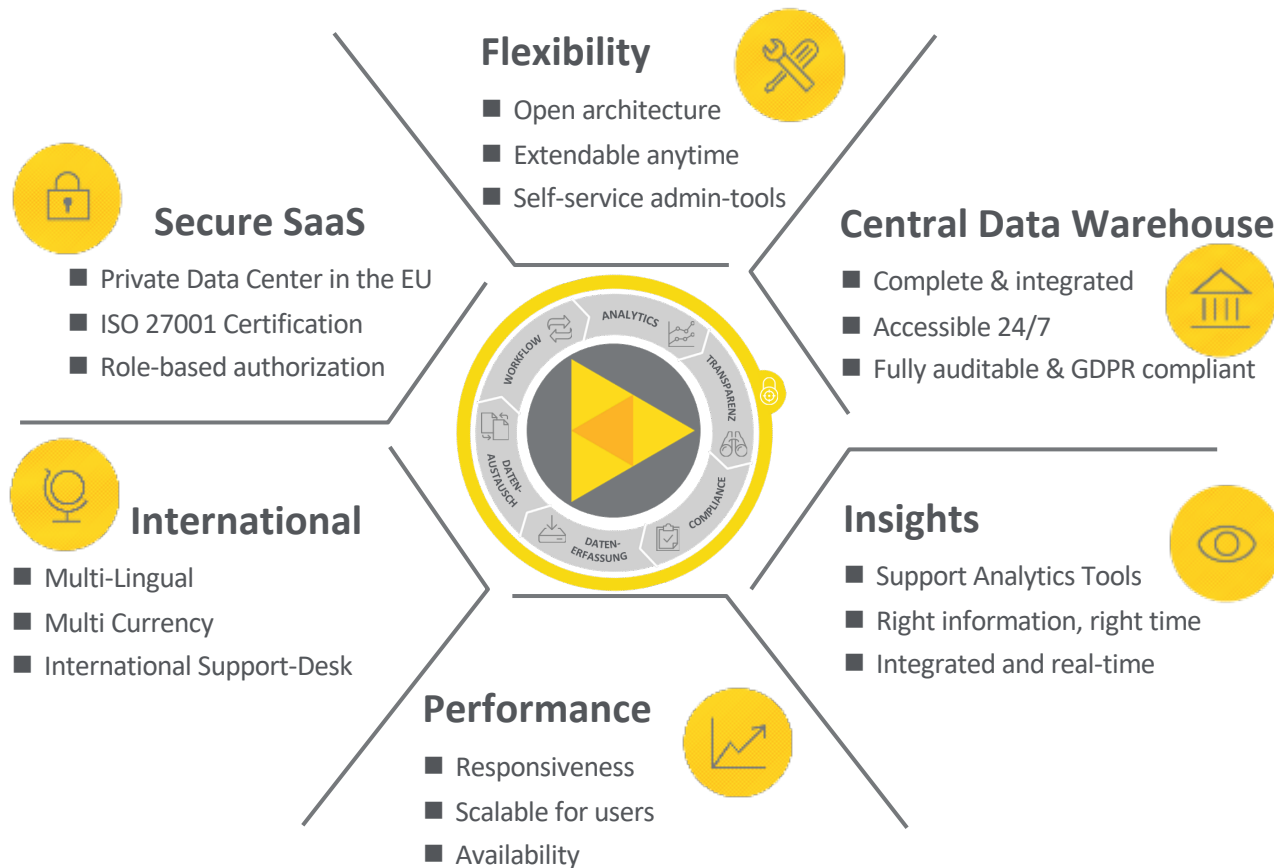- Integrated and real-time

Actionable Insights
- Modern Analytics Tools
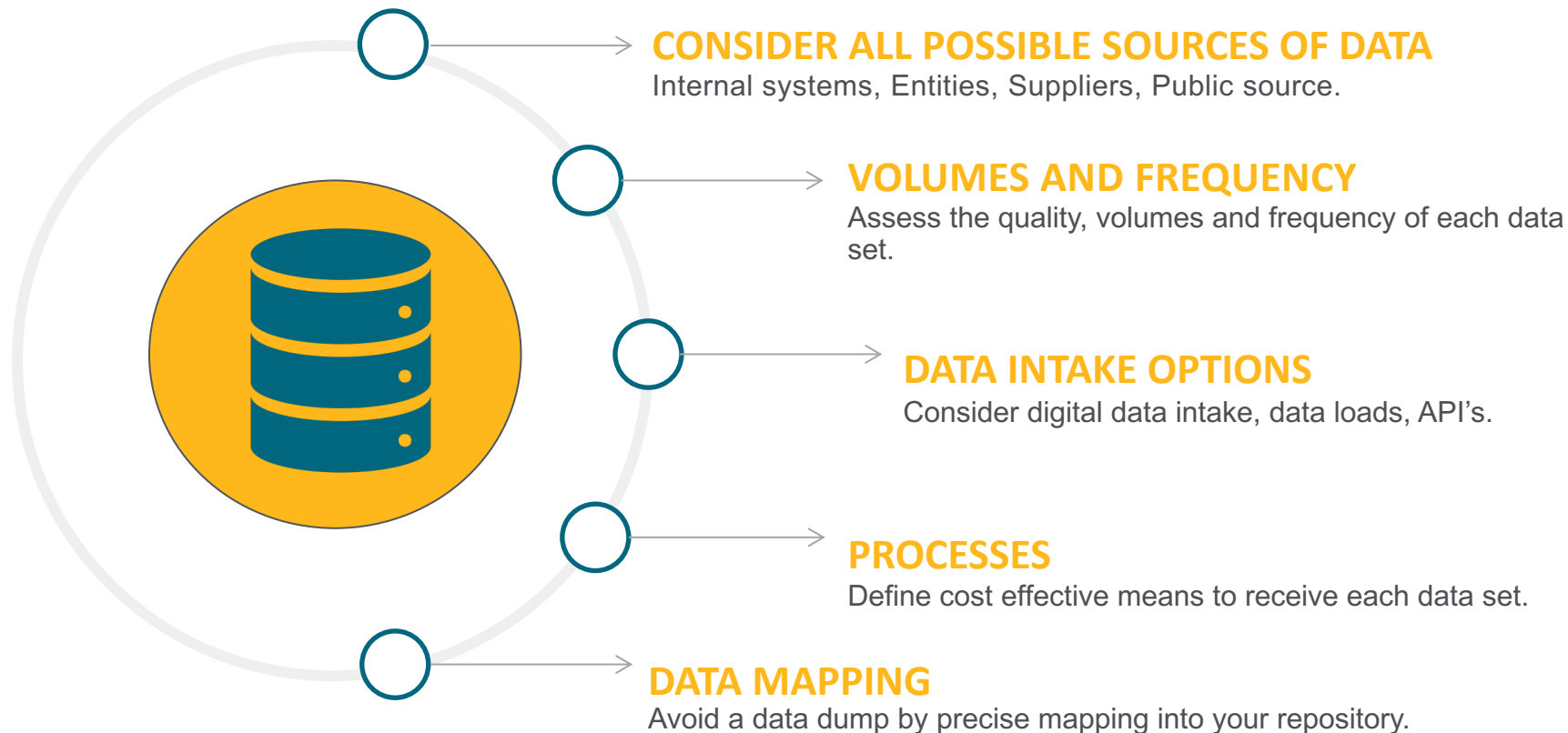- Competitive advantage
- Deeper & new insights

Automation
- Automation/RPA
- Workflow
- Dissemination

Considerations for the Data Repository

Flexibility
- Open architecture
- Extendable anytime
- Self-service admin-tools

Secure SaaS
- Private Data Center in the EU
- ISO 27001 Certification
- Role-based authorization

Central Data Warehouse
- Complete & integrated
- Accessible 24/7
- Fully auditable & GDPR compliant

International
- Multi-Lingual
- Multi Currency
- International Support-Desk

Insights
- Support Analytics Tools
- Right information, right time
- Integrated and real-time

Performance
- Responsiveness
- Scalable for users
- Availability

Data Sources for Digital Risk Management

CONSIDER ALL POSSIBLE SOURCES OF DATA
Internal systems, Entities, Suppliers, Public source.

VOLUMES AND FREQUENCY
Assess the quality, volumes and frequency of each data set.

DATA INTAKE OPTIONS
Consider digital data intake, data loads, API's.

PROCESSES
Define cost effective means to receive each data set.

DATA MAPPING
Avoid a data dump by precise mapping into your repository.

AI – Application for Insurance & Risk Management

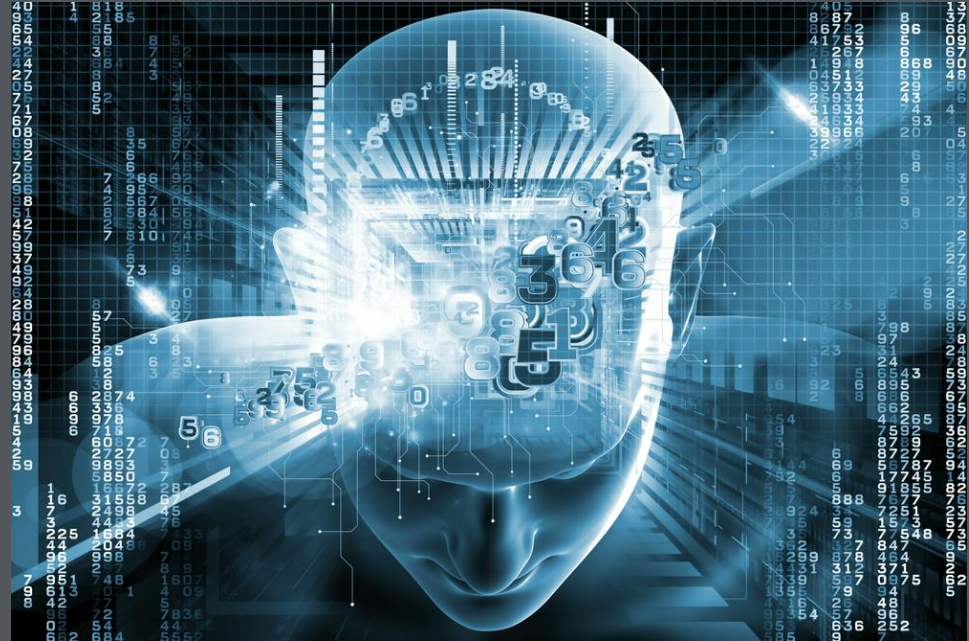Few use it or appreciate the risks of adoption or non-adoption

15% use AI

40% see role for RM

67% foundational change

Other Components of a Digital Solution

|	
Complete set of risk and insurance modules	✓
Reporting and Business Intelligence Tools	✓
Self-Service Capabilities (field creation, page layout)	✓
Intake & Mobile Solutions	✓
Intake & Mobile Solutions (offline)	✓
Hosting & Security	✓
Advanced Analytics (embedded/real-time)	✓
3rd party data (weather/census/social)	✓
Conversational Query (Alexa, Siri)	✓
AI into BI – predictive, prescriptive machine learning	✓
Robotic Process Automation – Bots	✓

The Value Add To Your Stakeholders/Risk Partners.

- Senior management has easy access to risk & insurance visualisations, KPI's

- Improved engagement experience for your business's with risk & insurance

- Encourages internal collaboration

- Greater engagement with your risk partners

- Improved data transparency

- Creates a single version of data

- You can respond quicker in an agile environment

What Does Risk Technology Look Like in 2019?

Data Intake
User friendly and intuitive interface for the end users to provide renewal data without the need for system training.
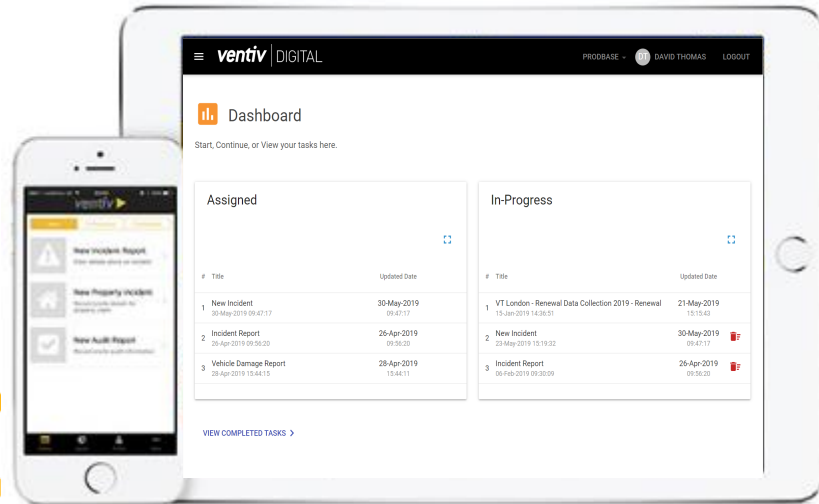
Data Repository/Analytics
To house the integrated data sets and enable the risk/insurance team to visualise the data using latest reporting tools.

Integrating Third Party Data Sources

Improving data to make better predictions and take advanced action

- Weather
  - Historical
  - 3/5/7/10 Day Forecasts
  - Location Services
  - Almanac Services
  - Current Conditions
- Census Data
- Industry Data
- Social
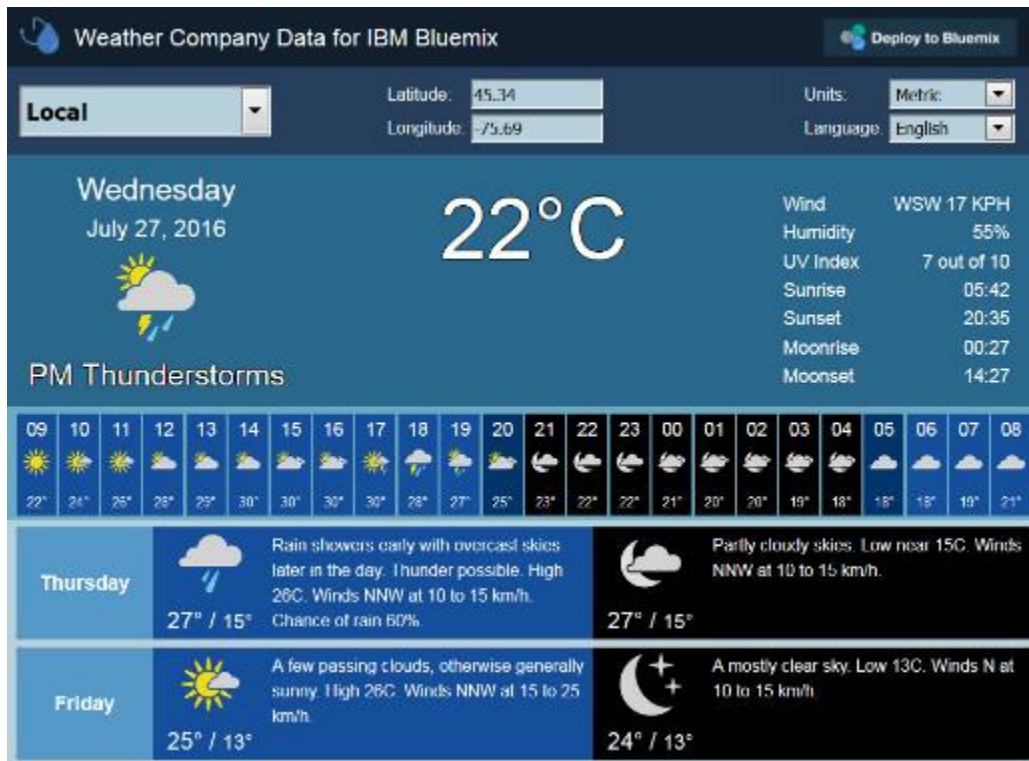
Conclusion

- CEO's are driving companies towards Digital.

- Essential to be up to speed with the vocabulary.

- Exponential data growth provides huge opportunities.

- Risk & insurance managers can create a digital pathway.

- Risk partners increasingly open to deeper engagement and data exchange.

- Technology will be at the heart of the solution.

- Advanced analytics will create value through **data driven decision making**.

WRAP UP & QUESTIONS