Samir’s Profile

• Samir is the CEO of datazuum – an international data and analytics consultancy based in the UK. The company focuses on delivering data programmes in the areas of data strategy, data management and data science.

• datazuum works with organisations in the UK, Europe & Africa to extract value from the data they generate, to improve operational efficiencies, drive new revenues and gain competitive advantages over business rivals.

• He has 20 years of international experience in the UK, Europe, Africa, USA, working across many verticals such as insurance, banking, retail, media, technology, logistics, postal, telecoms, policing, housing, charities and government (central and local).

• A regular keynote speaker on data and analytics at international conferences, a charity fundraiser, mentor and youth champion for charity Working Knowledge. Samir has been elected to the PWC Academy as lead faculty delivering data strategy training programmes.
Unlocking the Value of Data in the Insurance Industry
Virtually everything in business today is an undifferentiated commodity, except how a company manages its information. How you manage information determines whether you win or lose. How you use information may be the one factor that determines its failure or success – or runaway success.

Bill Gates
Deana is a resident of LJ and runs her own Robo-Nanny company.
Tomas Is Deana’s Personal Digital Assistant
While Deana is sleeping Tomas checks her diary and orders her an autonomous vehicle for a meeting in Bled.
Deana decides she wants to drive today and Tomas sets the car to manual override.
Tomas maps out the best route and shares it with her AI powered robo-insurer.
The AI robo-insurer responds in seconds predicting a new route with a lower likelihood of accidents and auto damage.

However, if Deana takes her original route her insurance premium will increase by 4 to 8 percent.

The AI alerts Tomas that her “pay-as-you-live” life insurance policy, will increase by 2 percent for this quarter.
Deana reaches her destination and has an accident with a parking sign! Human error!

The car immediately performs a self-diagnostic, transmits all the data, pictures and sends a damage assessment to the robo-insurer.

Deana goes off to her 1 hour meeting.
When Deana returns to her car there is an alert on the dashboard which confirms the claim has been approved!

To cover things off the robo-insurer has dispatched a drone to inspect the damage.
Back 2 Basics
"Collecting big data is not new, what is new is the willingness of sharing personal data and the connectivity of different sources."

Gregor Pilgram, CEE & Russia Regional Financial Officer, Generali CEE Holding
Stark Reality
10–15 %

Source: Insurance Analytics Executives from large UK insurers
When **AI & Machine Learning** are employed strategically a business is 3.5 times more likely than others to say they expect to grow their profit margin by up to five points more than industry peers.

Source: McKinsey
Using Machine Learning: 3% to 42%
InsurTech Hot on your heels

**Clover Health** a healthcare start-up whose goal is to use data analysis and preventive care to improve health insurance for seniors and give customers who use private versions of Medicare a less expensive option.

**Trov** is an on-demand property insurance start-up in which a chatbot handles claims. Insurance can be started immediately via an app to cover damage, loss, and theft. Customers can swipe insurance on their valuables on or off.

**Getsafe** is a start-up that utilises digital solutions: With just a few clicks, customers can learn about, buy, and manage insurance conveniently on their smartphone, all without any paperwork.

**Lemonade** is a property and casualty peer to peer insurance, that uses eighteen anti-fraud algorithms analysing images and video claims information from the customer and a response is given in within minutes.
If Insurers are to go B2B where do they start?

• Create and execute a comprehensive enterprise wide data and analytics strategy
• Create an inventory of your data to understand the potential value of the data you have
• Create the right talent and technology infrastructure
• Ensure investment in data governance and data quality so that algorithms achieve the right business outcomes – not GIGO
• Embed data literacy into your organisation to ensure all employees understand the outcomes from data
• Use Design Thinking to ideate and create better data products
We are surrounded by data, but starved for insights

Jay Baer