Underwriting Profitability: Leveraging Policy And Claims Data Together

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This PowerPoint report features presentations by Robert Hartwig, President of the Insurance Information Institute (I.I.I.), and Jason McDonald, Director of Development and Strategy at Oracle Corporation. The report begins with a financial overview of the insurance industry by Dr. Hartwig, including data on underwriting performance by segment; catastrophe loss trends; and underwriting and profitability factors. The remainder of the report focuses on ?Knowing What and Asking Why.? It identifies four key components of a Business Intelligence (BI) model: (1) predictive analysis and data mining to predict what might happen; (2) dashboards and scorecards to monitor what?s happening now; (3) online data processing (OLAP) and advanced visualization tools to analyze why something happened; and (4) data base/query tools for reporting what happened. Modeling and analytical tools are said to help in three pivotal areas of the insurance industry: underwriting discipline; cost control; and claims efficiency and responsiveness.

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