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# Beyond the Apprentice Model: The Challenge for Business Analytics in Insurance

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## ABSTRACT

Profitable growth is an elusive goal in today's increasingly competitive insurance industry. Rapid development and deployment of new products and product features, balancing broader distribution channel opportunities, managing risks across the organization, and making more precise pricing decisions require effective decisions to be made with greater accuracy, efficiency and transparency. Personal experience, while still valuable, is often insufficient in meeting the requirements for consistent, accurate, and precise decisions.

Leading organizations are increasingly turning to Business Analytics as a key factor for survival. Business Analytic solutions are being used by insurers to reduce the time required to react to competitive pressure, to respond efficiently to market changes, to increase effectiveness of business managers in driving value for the organization, and to improve the precision and efficiency of operational decisions. Yet widespread enterprise wide programs are still an anomaly.

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## CONTACT INFORMATION

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