

# Business Reporter: The insurance sector's shift from indemnity to prevention

*How data collection and analytics can enable operational efficiencies along the value chain*

LONDON, UNITED KINGDOM, July 5, 2021 /EINPresswire.com/ -- In a video published on Business Reporter, James Harrison, Head of Insurance UK & Ireland at Dun & Bradstreet, explains how leveraging data can assist insurers in adopting the right operational model, developing competitive market-leading products and better engaging with customers.

Insurers generate staggering amounts of digital data through their operation. However, harnessing internal customer data is just half of the resources required for success. Amending the insights gained from available data with external data sources revealing ownership details or information regarding what businesses make up a client's ecosystem are equally important.

By merging and structuring data gleaned from these two major sources, insurers can create a high-resolution view of each customer. Moreover, data analytics will inform and speed up processes at every touchpoint from onboarding and quoting to underwriting to the claims process.

With risk assessment becoming more data driven and therefore more accurate, the role insurers play is bound to change as well. Rather than being indemnifiers that insureds turn to following events of loss, they will assume the role of a trusted advisor. Through usage-based policies relying on telematics or other connected devices, policy holders are incentivised to change their behaviour in order to mitigate risks.

SMEs, typically underinsured, can also benefit hugely from data analytics that gives them a better understanding of their actual exposure to, for example, business interruption or cyber risk, the two main types of threat that have caused the biggest headache for them recently.

To learn more about the transformative power of data in the insurance sector, [watch the video](#).

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