

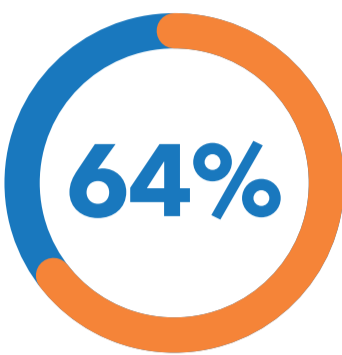
# ASSURING THE FUTURE OF INSURANCE

The industry is changing - why act now?



It's no secret that transformation is the key to future success.

But the industry is moving faster than ever and forward-thinking insurers are being rewarded. Knowing exactly where to transform your organisation may feel overwhelming or out of reach. Rest assured, we have you covered.



**64%** of CIOs plan to increase their investments in business intelligence and analytics to transform their business

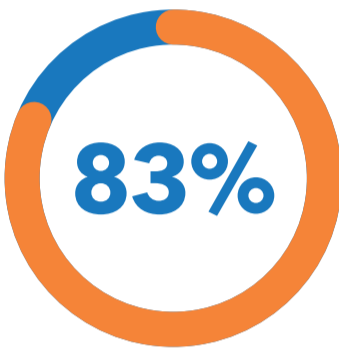


Pressures such as the cost-of-living crisis, climate change and competition in the market are concentrating insurers' efforts into

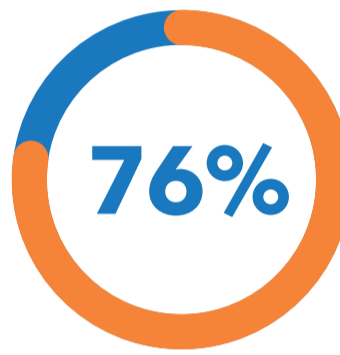
**4** priority areas of their business:

## 1. Delivering gold standard customer experiences

As customers' expectations change, insurers are striving to create memorable experiences at every touchpoint - from marketing to claims.



**83%** of insurers are rethinking what it means to deliver superior customer experiences



**76%** say they must offer smarter, more personal and more interactive products

(Source: SAS Experience 2030)

## 2. Managing risk effectively

Insurers need the right tools to proactively respond to global risks that could negatively impact their resilience and profitability.

### Top short-term risk

Cost of living crisis



### Top long-term risk

Failure to mitigate impact of climate change

(Source: World Economic Forum, Global Risks Report 2023)

## 3. Reducing fraud and financial crime

As fraudsters become more sophisticated, insurers are leveraging advanced analytics to identify patterns and accurately identify potential cases.

Zurich UK prevented **£4.2 million-worth of fraud in 2022**

- compared to £3.3 million the previous year

(Source: Revealed - the most common types of insurance fraud in the UK, Insurance Business UK, Aug 2022)



## 4. Ensuring pricing is always on point

With advanced analytics, insurers can finally realise the power of dynamic pricing to understand the lives of individuals in order to reduce the risk to their business and satisfy customers.

Average car insurance prices rose from from **£575 in Q4 2020 to**

**£629 in Q4 2022**

(Source: Has car insurance gone up in 2023? Confused.com)



## HOW SAS CAN HELP



With decades of experience working with major insurers, SAS offers a range of advanced data analytics tools that allow teams to manage their operations from a single platform, designed to improve efficiency, productivity and performance.

We've created a range of tools designed to help you reimagine the possible - from data preparation and modelling to automatic deployment and organisation-wide integrated reporting - to achieve the right balance of innovation and compliance, and secure a competitive advantage.

Discover more in our new ebook

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# REIMAGINE INSURANCE

Insurance transformation. Solved.

You'll also find insights and practical tips on our dedicated landing page.

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