

WHY INSURANCE NEWSLINK?

HELPING YOUR COMPANY STAY AHEAD IN CHANGING INSURANCE MARKETS

Insurers and brokers are experiencing many challenges and opportunities as technology enables an evolving 24X7 global marketplace and wider analytics solutions to assist in running a more effective and efficient organisation. An increased emphasis on regulation, particularly the Solvency II development in Europe, has been looked upon by many as a costly burden, but some see it as an opportunity to positively utilise the IT spend to enable better decisions for future strategic direction.

In the last few years, the industry has seen the move from management information, through business intelligence to analytics. Insurers traditionally depending largely on hindsight, are being offered solutions by suppliers which improve insight and foresight through predictive analytics, modelling, fraud and customer analysis. The advent of Big Data, encompassing unstructured Social Media, offers further promise but it needs to be presented in a clearer vertical market business focus.

The bottom line for market players is to achieve better, quicker and wider decision making. As global opportunities, particularly in developing countries loom, internal business analytics, however sophisticated, will not be sufficient to meet this challenge. Information technology is enabling easier integration with third party solutions such as catastrophe and financial modelling, and geographical information systems, fraud prevention, and credit referencing. Integration of global and local market and IT trends can also enhance internal business analytics and put them in context – not just competitors' results, but their global strategy and use of IT, regulatory development, and published research and surveys.

The challenge for the industry and for the IT suppliers is to move through the step changes from data to information to intelligence.

ASK YOURSELF THESE QUESTIONS

- Are your management and staff kept up to date with insurance market and IT trends globally?
- Have you easy/quick access to your competitors' position, development and result patterns?
- Are you up to date with key regulatory changes and direction and their consequences for your company?
- Do you track relevant independent surveys and research papers?
- Can your front-office people access strategic market intelligence 24X7?
- The insurance markets are getting closer together. Do you have the necessary intelligence on new and emerging markets?
- Can you quickly come to a decision on available leading edge insurance software solutions by knowing who is using what – from underwriting through to claims, distribution and compliance?
- Do you feel that the addition of market/IT trends would add value to your internal business analytics and put them in context to encourage wider/better/quicker decisions making?

ABOUT INSURANCE NEWSLINK

Insurance Newslink was a pioneer of online publishing when it launched in 1993. Uniquely, it foresaw the need for concise, integrated intelligence on a global basis – a real aid for companies now increasingly looking beyond their shores and moving into emerging markets.

The service also acts as a catalyst between market and insurance IT trends at the strategic level. The original concept of “linking” articles has been honed on the new platform for business users to speedily and simply drill down to seek key coverage across country/region, company, regulatory, research/surveys, results and many more topics.

It is joined on the Only Strategic platform by Banking Newslink and a combination of both, Financial Newslink.

The global trends database service adds real value to a company's internal business analytics, either integrated or alongside, empowering a wider range of business management to make quicker, better decisions anywhere on a 24X7 basis.

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WE WORK DIRECTLY WITH INSURANCE MARKET PLAYERS AND SUPPLIERS AND THROUGH BUSINESS ANALYTICS SOLUTION PROVIDERS

ABOUT THE EDITOR

Douglas Shillito is a leading insurance business analyst and commentator. After starting his career with Royal Insurance in a variety of management roles, followed by a spell as a business consultant with a company of insurance systems analysts, he formed Shillito Market Intelligence in 1981, pioneering a number of newsletters, other publications and conferences on the strategic application of information technology to the insurance markets. In 1993 he started Insurance Newslink which has grown to a database service with more than 43,000 articles available to subscribers. He acts as chairman, facilitator, speaker and trainer at public and private events worldwide. In a consultancy capacity, he has advised over 100 clients – market players and leading IT suppliers. He regularly writes sponsored white papers for major IT companies on the insurance markets and the business impact of IT.

He is a past vice-president of the Chartered Insurance Institute, was a founder and past chairman of the CII Society of Fellows, and has been a judge at the British Insurance Awards, the Insurance Times Awards and School of Finance Innovation Awards. He is a member of the Geneva Association Communications Advisory Committee, and lecturer at Cass Business School, City University in London on courses for insurance executives.

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