TECHNOLOGY VISION FOR INSURANCE 2018

Data Veracity Transcript

Portland Helmich: Data veracity and the importance of trust is one of the five trends outlined in Accenture's Technology Vision for 2018. This kind of ties back to a subject we talked about in the first video in the series about how people are allowing insurers and other companies to use technology to embed themselves more deeply into everyday life.

Michael Costonis: Data is the lifeblood of an insurance company. It governs everything we do, the products we develop, the prices we can charge, the services we provide and essentially the decisions we make on a day-to-day basis. The issue is, in a society where we're increasingly opting in, access to data is not the problem but truth and security around the data is. Do we trust it? Do we understand it? Can we effectively utilize it? That's veracity. That veracity will create the level of trust between the company and the customer for utilizing their information.

Portland Helmich: But should insurers be as concerned about the veracity of their data as they are about its security?

Michael Costonis: Absolutely. This is a 100 percent non-negotiable path in the world of digital. We have to be able to trust and understand this. We can't rely on inaccurate, falsified or exaggerated data to be able to make these decisions. So, all the time that we've spent gathering the information, we have to spend just as much time verifying it. We have to understand its providence. We have to understand who touched it or manipulated it. We have to really understand; can we rely on it to make these decisions? And, in fact, 80-some-odd percent of the insurance executives we work with are spending more time capturing and less time thinking about how to protect it and ensure that it's actually true.

Portland Helmich: So, what are some of the reasons an insurer's data might not be accurate or unbiased or reliable?

Michael Costonis: With the explosion of data sources that are now available to us, we're not necessarily in control of that data. So, in the old world this was data that came from our transaction systems or our CRM systems that we governed and we understood. Now that we can take in this megaphone of data, this giant pipe of data into our organization, we have to be able to critically evaluate it. Where did it come from? Who touched it last? Where was it manipulated? And, essentially just try to get a truth index on this data to be able to rely upon it. That's becoming just as important to create this level of trust and understanding around this data as it is to acquire it in the first place.

Portland Helmich: So, how do insurers then begin to take more control over the veracity of their data?

Michael Costonis: There are really two things that they have to understand. The first is providence. Where did the data come from? Understanding the sources that it came from, how it got created and really how that data came to be. The second is the context. How is that data actually generated? Was it in the context of a purchase transaction. Was it in the context of business performance? So, by combining understanding a source and how it was created it creates a much fuller picture to truly understand the value of that data and whether or not we can rely upon it.