



**TDI ACADEMY**  
LEARNING FOR THE DIGITAL AGE



# Lesson 6: Why Data is King

## Overview



# Why this lesson will be useful for you

- To be a successful manager, it has always been necessary to have a minimal understanding of the mechanics of finance. The same is now true of data as it is now a fundamental part of business operations.
- This lesson aims to provide you with an essential knowledge and understanding of the use and importance of data in the insurance industry including:
  - the types, characteristics and use of data,
  - privacy and protection issues, and
  - the ethical use of data.
- The lesson will allow you to think about the topics discussed and apply the knowledge gained in your own environment.



# Your key learning goals

On successful completion of this lesson, participants should be able, at a threshold level, to:

## Understand the importance of data in the new knowledge economy:

Goal 1	Explain the main digital technologies shaping the collection, storage, and use of data in the new knowledge economy
Goal 2	Evaluate the use and application of data in business and the insurance industry
Goal 3	Explain the issues regarding the privacy and protection of data
Goal 4	Discuss the ethical use of data in insurance including underwriting and claims management
Goal 5	Apply concepts related to data management and data security to the insurance industry



In this lesson, we will discuss the types and uses of data. We will also look at the way in which the insurance industry might leverage data, along with some of the ethical issues the use of such data raises.

- 1 The data strategy framework
- 2 Can you swim in a data lake?
- 3 Leveraging data in insurance
- 4 Should Big Brother set your premium?

