



TDI ACADEMY
LEARNING FOR THE DIGITAL AGE

Lesson 6: Why Data is King

Summary & further references



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?



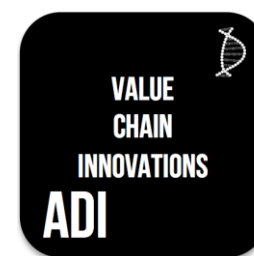
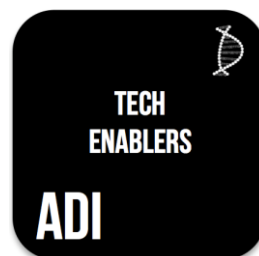
- This lesson aimed to provide you with an essential knowledge and understanding of the use and importance of data in the insurance industry including:
 - types and characteristics of data,
 - privacy and protection issues, and
 - the ethical use of data.
- The lesson content will allow you to think about the topics discussed and apply the knowledge gained in your own environment



ADI housekeeping: what's next



- **Multiple choice questions:** retake until you pass – Must do!
- **Feedback on this lesson:** welcome your views and ideas – Must do!
- **Next lesson:** 1.7 - Cloud Crushes Cost
- **Weekly clinics:** diarise them - we don't record them
 - Informal sessions
 - Opportunity to meet
- **Community Group:** get connected
 - Chat with Mentor and fellow participants
 - 1-1 or group post
 - 1 group for each Course
- **Assignment:** plan ahead take a look at the assignment at the end – you can start when you are ready



Further references for extending your knowledge

Further references are for your interest and further study and recommended to broaden your knowledge. They may form part of the formal assessment process. They maybe referenced in the weekly clinics.

Area of Knowledge	Description and Source	Link	Approx. Time	Reasons to engage
1. Data usage in insurance	10 usage examples of Internet of Things in Insurance today	10 IoT	4 mins	Real-life data / IoT usage examples
2. Data storage	A short comparison between data lakes and data warehouses with additional references	Lake vs. House	5 mins	
3. Big data usage	Usage of big data outside the insurance industry	Big data		Another perspective on the usage of Big Data
4. Data storage and processing	Broad introduction to Hadoop	SAS / Hadoop	10-40 mins	Comprehensive introduction to Hadoop storage and big data processing; relevant for a basic understanding of the Hadoop concept
5. X as a service	Differences between Software, Platform and Infrastructure as a Service	SaaS, PaaS, IaaS	10 mins	Great introduction to the different types of 'as a Service' offerings – relevant as most future solutions will be offered as a Service

