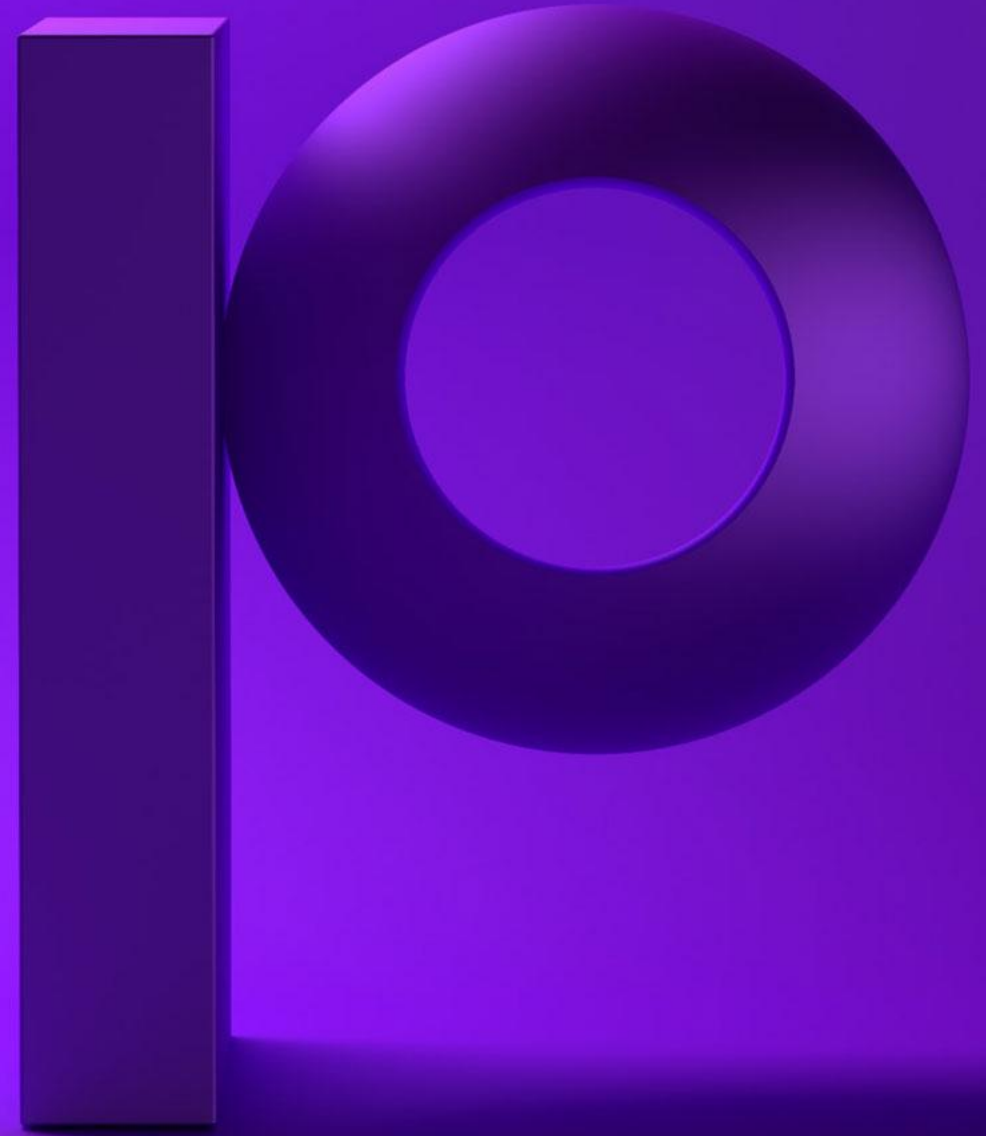# Why Hyper-Accurate Location Data and Analytics are Game-Changers for Insurance

Andy Bell

SVP Data Product Management

November 21, 2024

Insurers face a challenging, competitive environment

Deloitte 2025 Global Insurance Outlook

- "As risks become more complex and unpredictable and consumers more empowered...insurers can no longer evaluate risk through the rear-view mirror."

- "High inflation and increasingly erratic climate-related losses put pressure on...insurance line's profitability over the past few years."

E&Y 2024 Global Insurance Outlook

- "If insurers don't deliver what [customers] want — precisely when, where and how they want it — customers will take their business elsewhere."

Climate-related risk continues to rise

AP News
https://apnews.com/article/switzerland-storms... ▾

Storms in Switzerland and Italy cause flooding and landslides, ...
Jun 30, 2024 · BERLIN (AP) — Storms in Switzerland and northern Italy caused extensive flooding and

SP State of the Planet

With Climate Impacts Growing, Insurance Companies Face Big Challenges
The impacts of climate change are all around us: sea level rise, severe heat waves,

The Independent · 3h

Malaga flooding latest: Severe rain alerts as homes 'decimated' after month's worth of rainfall hits in hours
Although the fresh rains appear to have brought limited damage, in the Malaga province, homes

FTN News · 5d

Insurance Claims Surge as 2024 Disaster Losses Exceed $258 Billion
Insurance claims surge in 2024 as global disaster losses exceed $258 billion, with Aon's report highlighting the need for resilient risk management solutions.

3

Striking a balance between writing competitive premiums and managing financial stability is more important than ever

Insurers need data that provides the full picture

What other businesses are in the same building?

Can I accurately assess risk from natural hazards?

Where is my target audience and how can I reach them?

How has this property changed since the initial policy was written?

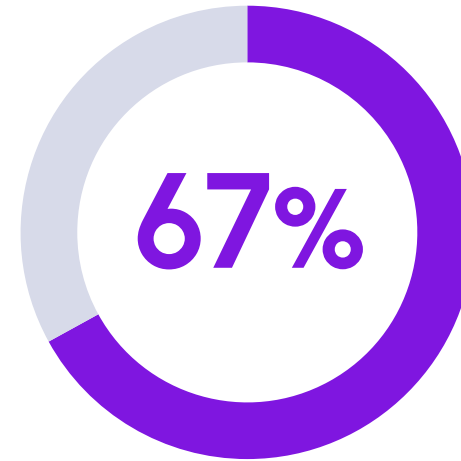What parcels are associated with this address?

How do I fully understand this property's attributes?
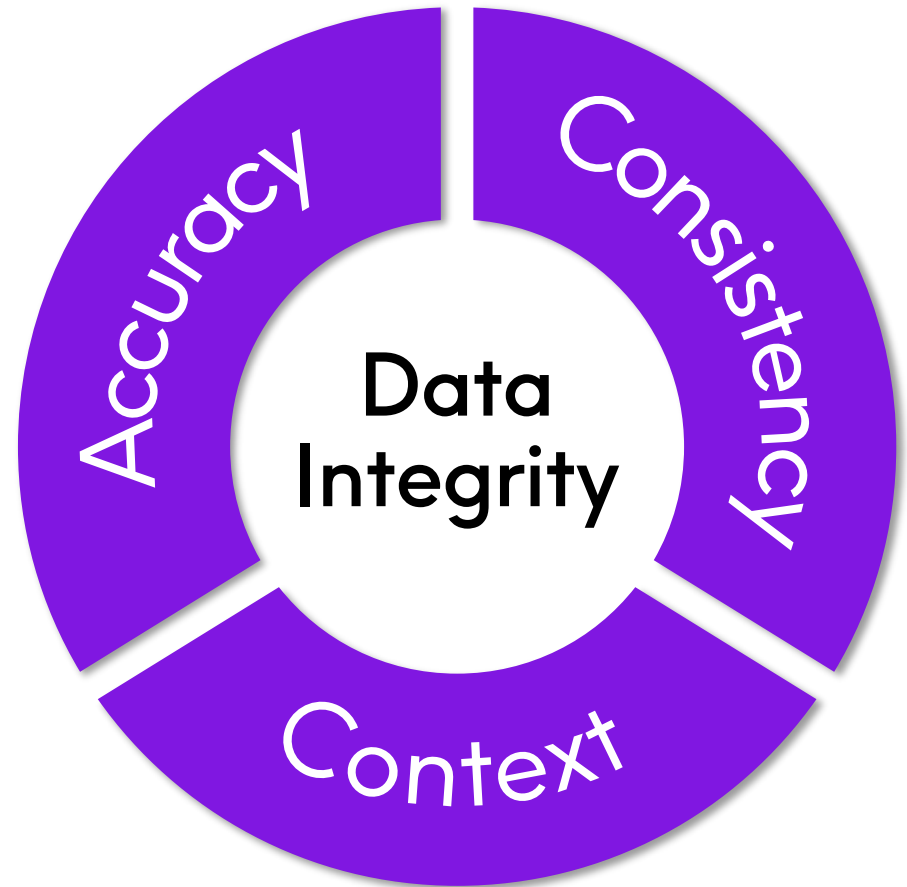
But trust in their data is low...

How would you rate your organization's ability to trust the data being used for decision-making?
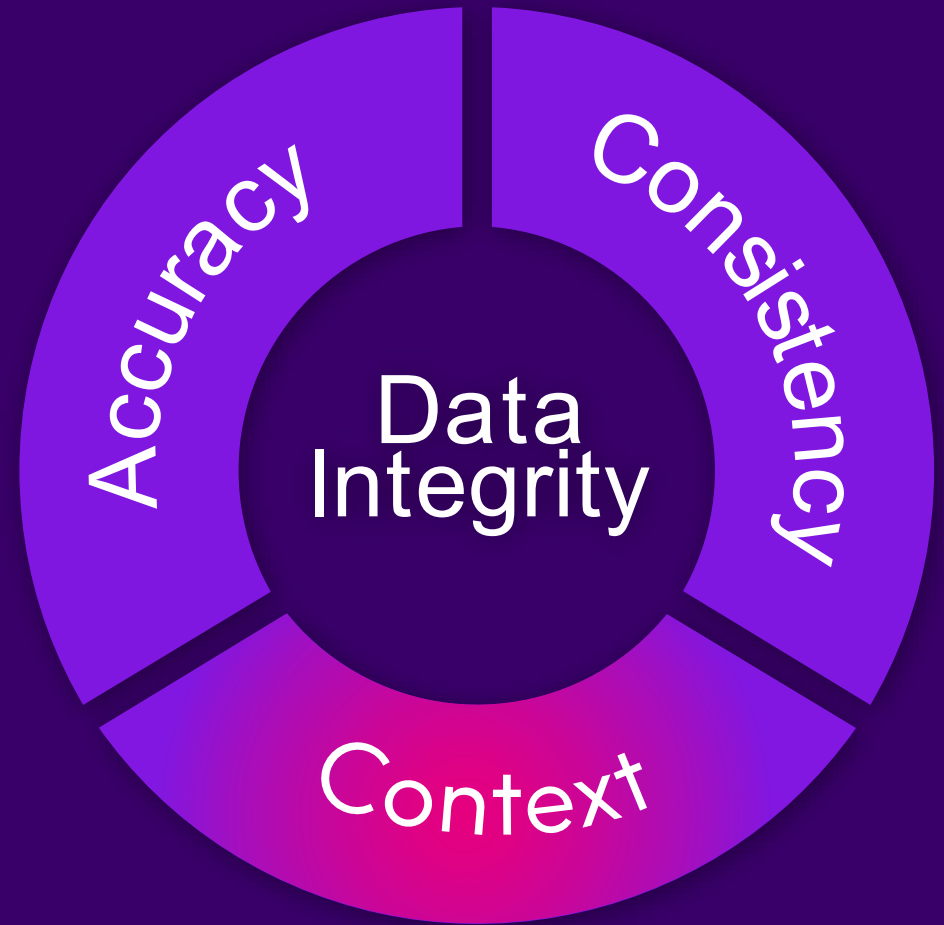
67%

Of companies don't trust their own data

Trust in data requires data integrity

Data integrity is data with maximum accuracy, consistency, and context that enables confident decision-making.

Location intelligence & data enrichment provide context – an essential element of data integrity
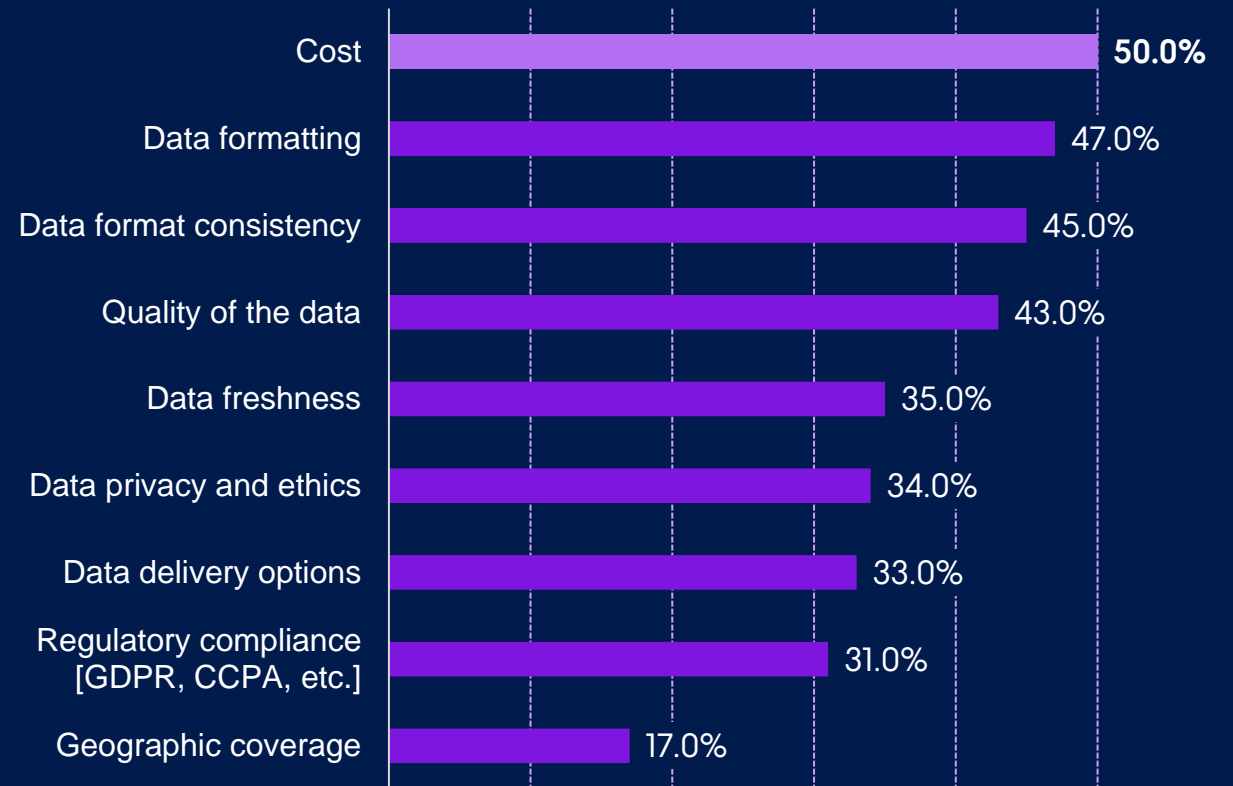
Priority in data enrichment rises

As organizations aggressively seek innovation, operational efficiencies, and competitive advantages, they are turning to location intelligence and data enrichment
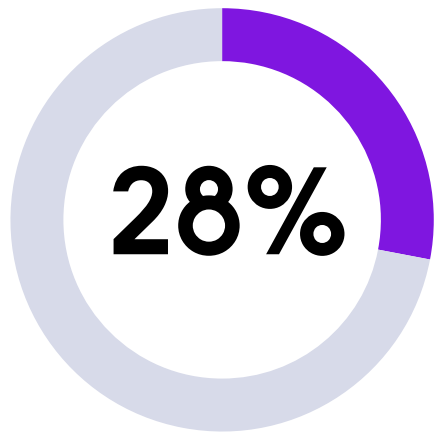
28% of respondents report data enrichment as being a priority in 2024, **up from 23% in 2023**.

DREXEL UNIVERSITY
LeBow
College of Business

...but not without challenges

Challenge	Percentage
Cost	50.0%
Data formatting	47.0%
Data format consistency	45.0%
Quality of the data	43.0%
Data freshness	35.0%
Data privacy and ethics	34.0%
Data delivery options	33.0%
Regulatory compliance [GDPR, CCPA, etc.]	31.0%
Geographic coverage	17.0%

Overcoming challenges: best practices for data enrichment

Third-party data should be:

- **Relevant –** It should be directly linked to decisions that your organizations makes.

- **Consistent –** It should be consistent in quality and structure.

- **Accessible –** It should be easy to obtain, retrieve, update, and work with.

- **Trustworthy –** It should be accurate, current, transparent, and created from reputable sources.

The Precisely method

Start with address data quality and ensure positional accuracy
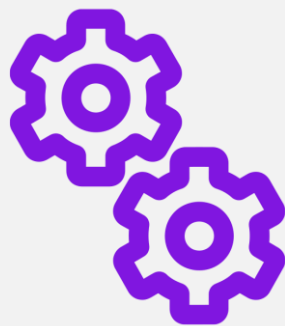
Address Verification

Verify completeness in real time across 250 countries and territories

Geocoding

Connect an address to a physical location and append a unique identifier

Address Autocomplete

Suggest the correct address at the point of entry

Address Data

Verified and validated address and property data for analytics

A robust global data portfolio offering depth and breadth of insight

Addresses

Verified and validated address and property data for map display and analytics

Boundaries

Administrative, community, and industry-specific boundaries for data enrichment and territory analysis

Demographics

Demographic and consumer context data for better understanding people and behavior

Places and Points of Interest

Detailed business, leisure, and geographic features for location and competitive intelligence

Streets

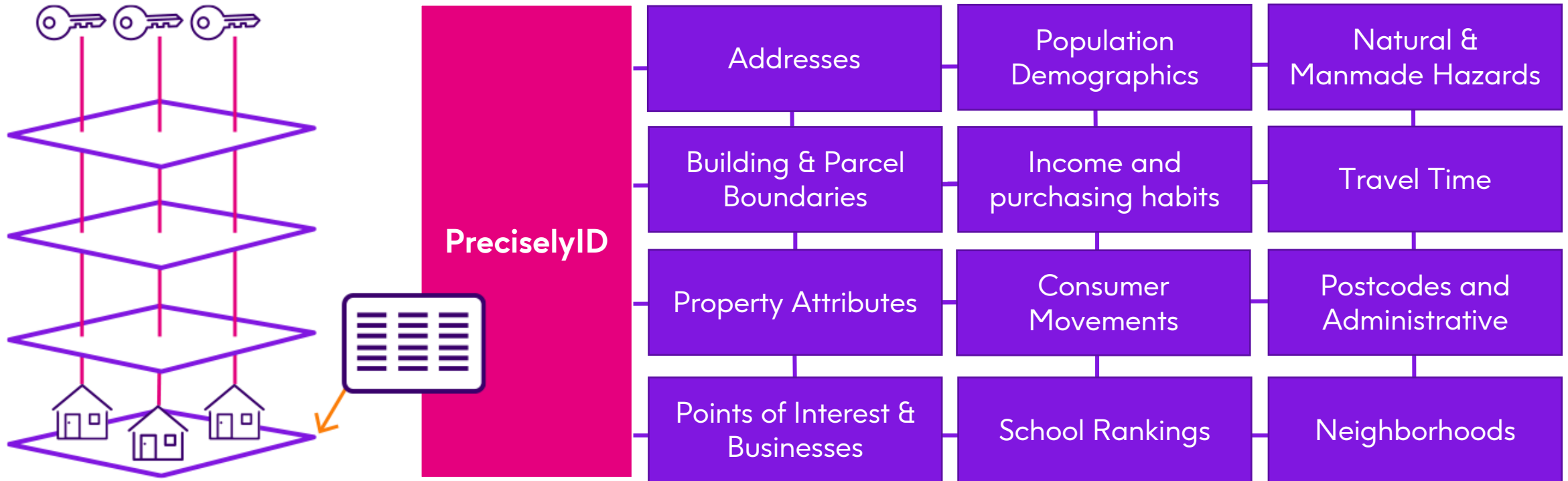Robust street-level data for mapping, analysis, routing, and geocoding

Risk

Natural hazard boundaries related to flood, fire, earthquakes, and weather

PreciselyID - Essential enrichment made easy

Your address data, connected with our unique IDs, simplifies the complexities of enrichment

PreciselyID

Addresses	Population Demographics	Natural & Manmade Hazards
Building & Parcel Boundaries	Income and purchasing habits	Travel Time
Property Attributes	Consumer Movements	Postcodes and Administrative
Points of Interest & Businesses	School Rankings	Neighborhoods

One address, thousands of attributes

Legend:
- Insured property
- Non-insured
- ◆ POI
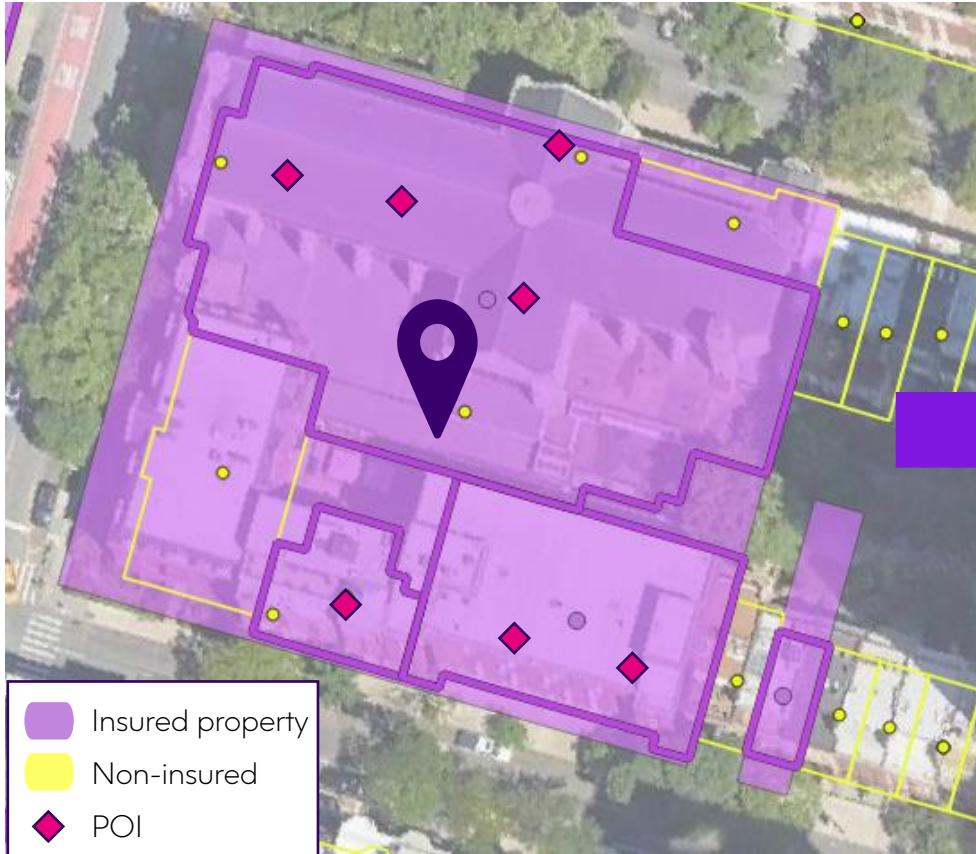
PreciselyID	BuildingID	Business Name
P0000M3U2Y54	B000CTSJ9QOI	J D Wetherspoon
		Costa Coffee
		Aldi
		Henry's Pottery
		Dunham & Jones Law
	B000CTR8CYQZ	Ian's Bar & Grill
		Claire's Spinal Care
	B000CTSJ9VRL	Seoul Korean Restaurant

POI ID:
Business Name:
County:
Business Class:
Business Sub-Class:
sic8:
sic8 Description:

Number of Employees:
NAICS Code:
Trade Division:
Group Name:
Main Class:
Business Sub-Class:
Year Start:
Sales Volume:
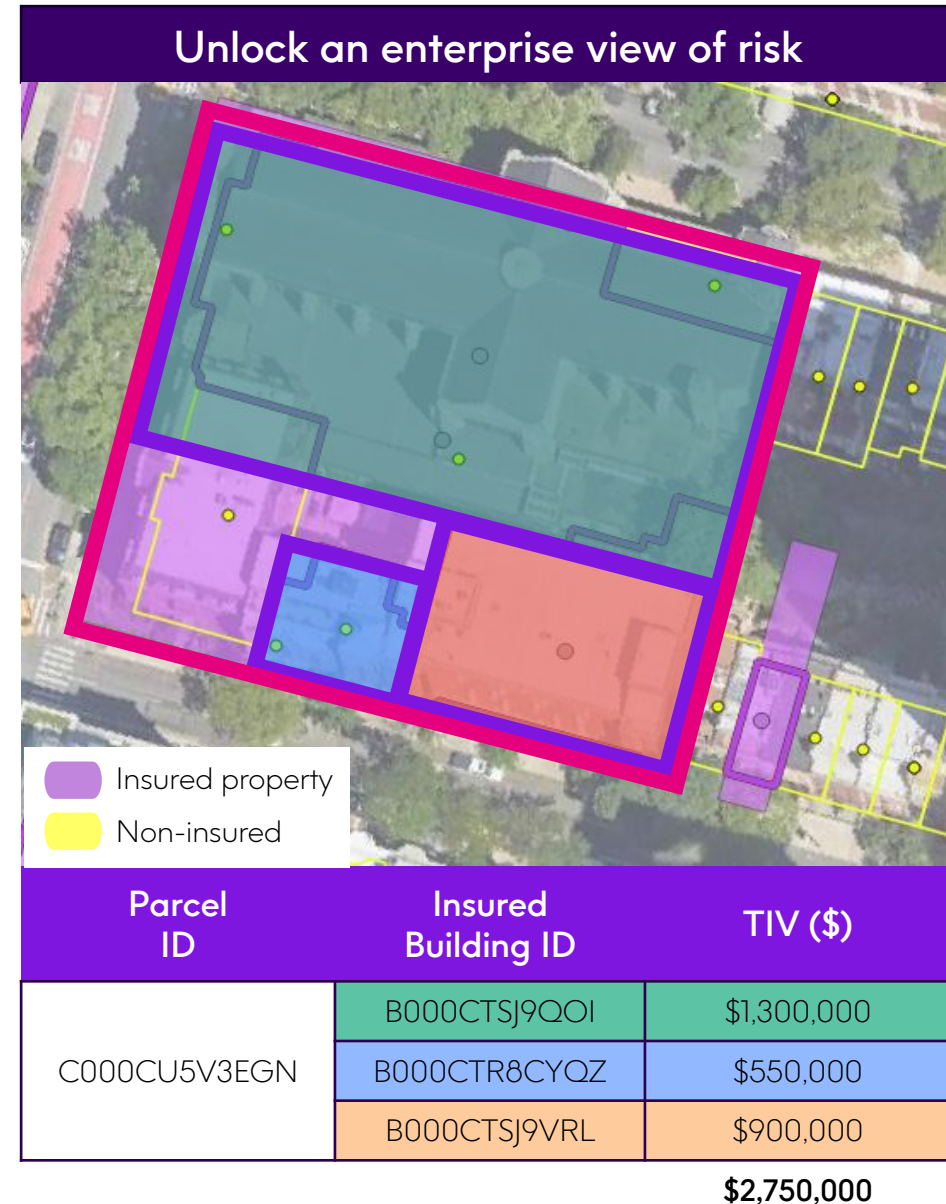Total Subsidiaries and Branches:
Hierarchy Code:

Comprehensive property and risk insights

Parcel Boundaries and Building Footprint datasets provide detailed property characteristics and building information across Great Britain.

Leveraging this data, you can improve assessments and pricing with an enhanced understanding of:

- Co-tenancy risk

- Adjacency risk

- Commercial property risk

- Exposure aggregation

Gaining insight into all policy types at a property supports an **enterprise view of risk**, enabling more informed strategic decisions and improved risk mitigation.

Unlock an enterprise view of risk

Insured property
Non-insured

Parcel ID	Insured Building ID	TIV ($)
C000CU5V3EGN	B000CTSJ9QOI	$1,300,000
	B000CTR8CYQZ	$550,000
	B000CTSJ9VRL	$900,000

$2,750,000

Risk Data

Comprehensive risk-specific natural boundaries related to flood, fire, earthquakes, and weather to guide underwriting, pricing, and informed decision-making and analysis

Accurate and consistent, Address-level context

Hyper accurate risk details

Trusted by major U.S. and U.K. insurance carriers and multiple U.S. Forest Service (USF) and Fire Department jurisdictions

Developed by scientists and experts with decades of field expertise

Fully interoperable with geospatial data and third-party data thanks to the PreciselyID

Consistent structure and attribution, with data points updated frequently

Datasets that support key use cases and power analysis

- **Marketing** – Gain customer insights for analytics, target and retain customers, and develop targeted marketing with Demographics, Boundaries, and POI products.

- **Quoting** – Leverage accurate geocoding and addressing along with data that gives you a 360-view of properties using Address & Property, Risk, and Boundaries products.

- **Underwriting** – Improve risk assessment for better pricing with Address & Property, Risk, POI, and Boundaries products.

- **Renewals** – Easily assess changes to properties and the surrounding area to ensure competitive, profitable policies with Address & Property, Risk, POI, and Boundaries products.

- **Claims Management** – Understand exposure, identify fraud, and accurately predict claims for competitive pricing with Address & Property, Risk, and Boundaries products.

Why Precisely

- Data integrity leader committed to the accuracy, consistency, and contextual value of data

- Extensive global portfolio of hundreds of datasets and thousands of attributes curated and designed to work together

- Multiple delivery options and file formats

- Collaborative solution approach and continuous support

- Trusted by global leaders

We serve many of the world's most successful insurers

Let's chat more

www.precisely.com

Demos

White Papers

Case Studies

Contact us

Set up a 30-minute exploratory conversation

+1-877-700-0970

"Get in touch" on www.precisely.com