Loss Prevention

Subsector: Insurance	
Job Family: Claims Management	

Impact Level

Today, this role is responsible for assessing potential hazards and loss exposures to help make recommendations to reduce potential for loss and minimize risks.

Medium Impact

Consolidated Activities

	Today	Future
Data Gathering	Execution is administrative in nature, high in volume and fairly time consuming.	AI can facilitate the data gathering process by extracting data from various sources and processing. This reduces the time and energy spent, freeing the job holder's capacity for more complex tasks.
Data Analysis/ Risk Identification	Execution requires familiarity in conducting analysis and interpretation of data. Human judgment is also required to gather evidence from various sources of data to identify the various risks involved.	AI can identify and evaluate the various sources of data, and generate potential areas of risk based on findings. Human expertise would still be needed to determine whether these risks are unprecedented or calculated.
Formulation of Loss Prevention Strategy	Execution requires technical understanding of products and data. The job holder will also need to be able to think laterally to gain insights from various quantitative and qualitative sources to formulate loss prevention strategies. Close collaboration with other business units is required to ensure that the strategy developed is aligned with the organisation's overall strategy.	AI can leverage on data analytics to formulate a cost-effective strategy for risk mitigation. However, human expertise will be needed to communicate these strategies to clients in a manner that facilitates accurate and stringent compliance.

In the next

3-5 years ...

Access to Advanced Analytics and AI will enable the job holder to provide more relevant risk insights to determine how to mitigate risks, which will lead to a less reactive and more proactive approach to loss prevention.

Skills Differentiators:

‣ **Advanced Digital Acumen/Literacy:** The ability to use advanced tools and software to collate and process information will be critical. Given the potential for IoT devices to become more common, the job holder will need to understand how that technology can aid the role.

‣ **Consulting/Advisory:** Given the access that this role has to Advanced Analytics, the expectation is that the job holder will be able to impart that information in an advisory capacity to others.

‣ **Data Storytelling:** The job holder will need to be able to share Advanced Analytics insights in a way that is relevant and useful to other parts of the organisation in order to help gain their buy-in.

‣ **Stakeholder Engagement:** The job holder will be required to work more collaboratively with other business units to implement loss prevention across the organisation, which will make it more effective in the future.

‣ **Data Interpretation and Analysis:** The ability to understand data from a variety of sources will help the job holder create more holistic loss prevention recommendations to the business.

RPA	Advanced Analytics	AI