

A large, stylized orange arrow pointing to the right, composed of two parallel lines that taper towards the tip.

High performance. Delivered.

The Traits of a Truly Agile Insurer, Video No. 1: Global Agility Survey, 2014

Video Transcript

Opening slide: The Traits of a Truly Agile Insurer

Accenture Global Agility Survey, 2014

No. 1 in a series of 4

John Cusano, Managing Director of Accenture's Global Insurance Industry

Hi, I'm John Cusano, managing director of Accenture's global Insurance industry. Unless they have a very accurate crystal ball, every insurer knows that agility is one of their most crucial attributes for successful business performance. But it's never been easy for big, complex organizations to be nimble.

Which is why the latest research from Accenture shows that industry leaders surpass poorer-performing companies on nearly every dimension of agility.

Caption: Researching agility

We carried out an online survey of 1,300 C-suite and senior-level executives in 16 countries, with both developed and emerging economies. About one hundred of these represented insurance companies – mostly large multinationals. Our aim was to analyse business agility across all of the key dimensions, such as strategy, organization, marketing, operations and finance.

The big picture

The good news is that most executives have a sense of what agility means for their companies' future. The less good news is that there is still a big gap between awareness of the need for agility and the concerted, cohesive actions required to achieve it.

As an industry, insurers lead the pack in terms of their assessment of how prepared they are to deal with uncertainty – 58% say they are very well prepared, compared with only 38% in the total cross-industry sample. Eight percent of insurance executives say their organizations aren't ready at all to cope with what the future holds.

The leading practices

Based on the research findings, we've identified five leading practices that the most successful firms have adopted to become more agile. These companies:

- Actively build seasoned, diverse leaders and management teams.
- They prepare their ecosystems to act quickly.
- They prioritize strategic decisions.
- They speed up their decision-making.
- And they invest in data and analytics, and use it to run the business.

Over the next few weeks I'll be exploring these leading practices in some depth, and looking at what the research says about insurers' agility. I hope you'll join me – thank you!