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The Traits of a Truly Agile Insurer, Video No. 4

Video Transcript

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Hi, I'm John Cusano with the last of the videos on Accenture's Global Agility Survey. In the previous ones I examined four of the five leading practices of an agile insurer. These were: building diverse leadership teams; preparing one's ecosystem to act quickly; prioritizing strategic decisions; and speeding up decision-making. This time I'd like to discuss one of the most important leading practices of all: investing in and making more use of data and analytics.

Data & analytics

Everyone knows that timely, accurate and actionable data is vital for making good decisions. However, not everyone sees this as being important to their agility. Across all industries, executives from high-growth companies are much more likely than their slower-growing peers to regard an investment in data and analytics as an investment in agility – in fact, almost twice as likely.

Leaders generally have a more robust and positive attitude to all aspects of data – and I'm happy to say, many insurers fall into this

class. Fifty-four percent of them say they currently invest in analytical tools "to a great extent," compared to a global average of 41 percent. Looking further ahead, 49 percent of insurers say they will invest in analytics "to a great extent" in the next one to two years. This is more than the average for all industries, which was 44 percent.

Improving agility

The survey shows insurers in quite a positive light: they appreciate the importance of agility, better than most, and they understand what it takes to achieve it. But of course there's always room for

improvement, and there are two areas in particular which I think are cause for some concern. One is investment. Insurers are below average when it comes to increasing long-term investment as a response to uncertainty. It may be that many feel they are already well prepared, but complacency can be dangerous in such a volatile environment as ours.

The other issue is that only 28 percent of insurance executives see the opportunities inherent in uncertainty.

Mindset is tremendously important, and if we aren't looking for the opportunities in all of the change that's coming at us, the chances are we won't see them before it's too late.

The Global Agility Survey provides valuable and interesting insights into how the most successful companies are positioning themselves not only to weather the uncertainty that lies ahead, but to profit from it. If you'd like to read the report, you'll find the address at the end of this video.

Thank you for watching!