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The Traits of a Truly Agile Insurer, Video No. 3

Video Transcript

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

Hi, I'm John Cusano. So far, in this series of short videos, I've discussed two of the five leading practices which were identified by Accenture's Global Agility Survey. We found that building diverse leadership teams and preparing ecosystems to act quickly are two things that high-performing insurance companies do significantly more often – and significantly better – than their more average-performing peers.

In this video I'd like to focus on another two, and they both relate to decision-making.

Prioritize strategic decisions

Getting the big decisions right is key to improving agility. Fifty-eight percent of insurance executives see it as important, with 39 percent believing their organization is among the best in the industry at making good strategic decisions.

Leaders pinpoint the ability to distinguish between strategic and operational decisions as the foremost reason for their readiness

to deal with uncertainty.

Insurance recorded one of the highest scores in this category, with 39 percent of executives citing it as a vital contributor to their agility.

Speed up decision-making

It's not just about making the right decisions; it's also about making them promptly. Our survey shows that market leaders accelerate their decision-making. In fact, executives from these leading companies – that's whose sales increased by more than 10 percent in the past fiscal year – blamed slow

decision-making as one of the most important reasons for their lack of confidence in coping with uncertainty.

Executives from slower-growth companies were unconcerned about their speed of decision-making. Seventy-seven percent of all insurance respondents said decision-making was fast enough in their organization. And 86 percent said they had made the necessary organizational changes to speed it up.

Data & analytics

In the next and final video in this series I'll be discussing the last of the five leading practices for becoming an agile insurer: making better use of data and analytics. It's a crucial one, so I hope you'll join me. If you're interested in downloading the full report on our

Global Agility Survey, you'll find the address at the end of this video. Thank you!