



# HOW TO FUTURE-READY YOUR INSURANCE OPERATIONS

## VIDEO TRANSCRIPT

Hello and welcome to our webinar on how to future ready your insurance operations I'm Hannah Moiseid I'm head of content and strategic partnerships here at Efma and I'll be hosting today's session so today with our colleagues from Accenture and representatives of some of the world's leading insurers we'll be discussing how to fast-track future-ready insurance operations and indeed see some case studies directly from our panelists.

I'm delighted to be joined today by Jim Reesing from Accenture, Thomes Le Cardinal from AXA Partners, Gareth Friedlander from discovery life and Gabriel Lazaro from Chubb.

We'll start off today's discussion by hearing from Jim who'll be sharing some insights and as we address some of the key questions with our panelists we will be asking you for your opinions via our live polls so please do have your mouse ready to h and join in and participate.

I hand over to Jim to share his insights, we'd like to share a short video with you entitled elevate every decision with intelligent insurance operations so, let's take a look.

[Video plays]

Over to you Jim,

Thank you, Hannah

Thank you all for being here I look after our lead our insurance operations business for Accenture and have been working in this industry for a long time and I thought as we got into this I might set a little bit of context the video you just saw. Sounds really ambitious and really broad and like a call to action and I think it is but i'd like to set some context.

Why do we think things are changing and I think they are changing very fast in this industry for the first time in a long time and what do we mean by future ready and you know what are our clients reporting and kind of how do we get there.

If I look back maybe 10 years ago, if you look at cost takeout or transformation within insurance the approach was largely incremental so it might you know within a carrier you might have some your back office operations doing one thing you might have claims doing something else you might be outsourcing little pieces of claims processing or certain transactions and the issue is that nothing was done across the enterprise with a single strategy and so and the idea was when we get cost savings from these

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transactions or from these actions that you know we reinvested in transformation and honestly very little of that money ever went back into transformation so what ends up with in our carriers is a lot of fragmentation and a very difficult to see end-to-end processes or impact end-to-end processes. Now if we flash forward a few years, when automation started becoming more widely available I think a lot of our clients have implemented automation or worked with partners on automation and looked for task automation they'd already you know gotten labor arbitrage they've already kind of gotten transactional work done in a more cost-effective way so the opportunity was you know how do you automate some of

those tasks and be able to remove FTEs and I think the core challenge with deploying automation that way was it sort of cemented in the fragmentation so made it harder than to step back and re-look at a function and look at how do we fundamentally change that that function.

So then looking back about three years ago, I think there we started to realize as an industry that labor arbitrage and cost takeout and are aren't really the answer, the answer is how do we improve customer experience. How do we improve business outcomes and the only way to really drive those is to be able to look at a function end to end and impact the upstream and the downstream components of that function not just the transactional work And that means we're looking at where does the client interact with us, where the key moments that matter in the interaction with our customers and how do we make a bigger impact on those. But we're stuck because we built all this fragmentation and some of this task automation which some of our clients today are paying us to rip out that automation.

You know where we find ourselves is a realization that business outcomes and customer experience is what matters but a legacy of transformation cost takeout that makes it difficult to achieve.

You know when we talk about future ready if you look at the chart that's on the screen you know we look at a process and how does it where does it sit on this chart and if you look across the enterprise they're going to sit in different places. But the idea is how do we move them from the left to the right over time and when we looked at the research where we went to talk to a thousand of our clients and they self-rated themselves on where they thought they were on this scale. One out of ten insurance companies believe that their processes are in this future ready state highly automated intelligent operations but those 10 percent enjoy a 2.8 x profitability advantage over the rest of the market.

So i think that the real storyline here is that if this compressed transformation or broad transformation thinking about the end-to-end function and fundamentally reimagining it and unwinding that fragmentation isn't just about having a better relationship with your customer and it's not just about cost takeout for you it's also about competitive advantage and so I think there's a there's a real call to action.

Over the last year during covid when we went into lockdown i think a couple interesting things happened as well one was this idea of proximity, that people needed to work in an office together they needed to work in the same place they needed to be close to the customers and you know during lockdown we all I guess we're all sitting in our home offices for the most part right now still. So you know we know that that's not true and i think that's opened up the industry to think about I could deliver work quality work to my customers from anywhere at any time. Now the second trend is we had operation centers and we had customer contact centers and we had customer service and we went into lockdown a lot of those services we had challenges delivering them to our customers. So yeah, I think that has kind of opened up the



aperture to say as a carrier do we want to be in a contact center business do we want to be worrying about business continuity planning or is that best left to someone else, whose business it is. The third trend i think was about speed and urgency so when we did have those challenges supporting our clients you know we partnered and Accenture as one of those partners worked with our clients and did things in weeks that would have taken months or years and so i think there's a big real alignment of expectations around speed and how we can go to market several clients of ours have were slightly ahead of covid in rethinking about this end to end and have taken bold moves in the marketplace to what we kind of call compressed transformation which is looking across the entire enterprise and working to very quickly and at a large scale move towards that future-ready state and drive towards some of these outcomes and I think it's a call to action for the entire industry how can we more quickly and more dramatically impact both the bottom line as well as our customer interactions so I think that's really the context for today's conversation that's what we're seeing in the marketplace.

Hannah: I think the industry's moving very fast and I look forward to the discussion. Great okay. Well in it with that in mind i guess we need to move to our first question and our first live poll for today and that's about end-to-end operations transformation. So all of you hopefully pick up your mouse and help us answer this question - now more than ever is end to end operations transformation important

So, let us know if you think it's

extremely critical

if it's required

or if it's somewhat important to you in in your own institutions and in your own experiences

So give you a couple of seconds to make your choices. Okay let's take a look what is everyone saying.

Ah extremely critical i guess, that's probably no surprise to you Jim so let's have a talk about end-to-end transformation and could you let me know what it what does it really mean to you and why do you think it's become even more critical.

Jim: Well first of all, I guess i'm glad that everybody answered that way or this would have been a real problem today, but i think for me you know if you look back again historically what we've thought about is take us set of transactions and how do we get those what I call MRPT (measurable repeatable predictable transactional) pieces of work and get them done in a more efficient way whether that's in a lower cost location or through better efficiency and so i think we were in that business two five years ago saying hey give me those transact that transactional work and we'll make it cheaper and better for you but the limitation is there are upstream processes and downstream processes particularly touch points with our customers that using that transactional approach it doesn't allow us to impact those and if we can transform those transactions and make them better and automate them as much as we want but unless we look at the entire claims process or you know from touch from first notice of loss till you know we close a claim you know we're not we're not really solving for the customer and we're leaving a lot of caustic out on the table because those other touch points might need to be transformed the processes could be improved we could give better experience to our clients and i know a lot of my colleagues here have worked on innovations in these spaces targeted at how do we improve the customer experience so again i think right now it's the answer is to fundamentally reimagine the function from the ground up and that's challenging and it's maybe bold but i think that's what we're seeing the leaders in the industry doing leaders such as Thomas and AXA partners.

Hanna: Thomas you're here today to share a little bit of your experiences on end-to-end customer experience and to tell us a little bit about the max project which congratulations once again won an award at the innovation awards just a few weeks ago so i'll leave you to fill us in let us know.



Thomas: Yes so i would like to start first by thanking of course of giving us this wonderful award which pleased everybody that worked on this project. Yes i think end-to-end operations transformation is really important and when we decided to experiment conversationally artificial intelligence we decided to sat down with our partners the startup zion who leverages ibm watson technology we just didn't want to replace the existing process with conversational artificial intelligence so we walked through the whole customer journey and saying what this energy could benefit to our customers and in our motor assistance business we think that the first point of contact is very important to stay a point of contact you know where when people have a car breakdown or even worse a car accident they need someone on the phone to reassure them that everything will be fine explain them the process but then after this very reassuring first call we think that conversational intelligence can take the lead and we decided to engage the conversation with a customer from this point on whatsapp or sms or whichever the customer prefers in French or in Dutch as this experimentation was done in Belgium and so max our virtual agents is much more than a chatbot where you can only answer by yes or no questions he cannot hold a human-like conversation you can ask questions out of the main process the main process is max is going to ask the question as the towing truck arrive and if the towing truck has not arrived the customer may ask other questions when the towing truck arrived as the repairman managed to repair the car and if not is there a replacement car needed and if there's a replacement car needed where do you need it when do you need it do you prefer manual or automatic gears is there a seven driver and what's the name of the second driver and when max gather all this information max is able to book a rental car for the customer and

then he has for the customer the rental agency is there do you need a taxi to go there and if yes max takes all the information needed to send the taxi to the customer and then in the following days max will keep the customer informed about the his car repaired and if not he will extend the duration of the of the rental car and once and during all this period the customer may ask my wife drive the car i didn't ask at the beginning may i leave the country with this car or is it not allowed what if i have any problem with the car is this the same assistance company or is it a different assistance company well there is in fact 70 questions that the customer may have that max has the answer and if at any moment the customer has a question max doesn't have the answer to he may transfer to a human agent of course and when we reach the end of the when the customer cars is repaired max is informing the customer and is saying you should return the car to any agency of the same brand you wish and do you need a taxi to go from the rental agency to the garage and if yes of course max can book this taxi so you see all max is once max takes the lead he can go all the way to the end except if the customer wishes otherwise of course. The customer response has been tremendous so it's been we started this last September so it's almost a year now max handled around 1,000 cases per month so we are almost at 10,000 cases handled by max today and the customer satisfaction is very high we went before max to a NPS of 34 to an NPS of over 70 with max that's just huge we couldn't imagine we had an objective which was way lower than that it was to improve but we couldn't imagine such an improvement and even our agent gave NPS to max over 72 because in fact our agents now have more time to deal with more complex phases and in particular international cases max is dealing with domestic cases but international places are more complex you may need to book a hotel maybe a plane or train to come back home maybe there's a children maybe there's pets well it's always more complicated when it's international and our agents can now deal with those more complex cases not so much stress to get to another hall because max is dealing with all the domestic course so that's the experience we had with conversational intelligence that I wanted to share with i you today.

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Jim: It's a i think it's a great example of a couple things one is implementing technology like that wasn't probably directed at how do we take cost out but you know it's focused more on the customer how do we improve the customer experience how do we meet the customer where they are particularly millennials who don't want to pick up the phone and make a phone call and we're enriching the customer experience but the enriching customer experience in this case also drives cost savings in the long term because you're not having to have phone calls to expensive call centers right so it's you know really serves both purposes through the through the customer lens in fact on those cases we had around 15 calls per case inbound and outbound calls so people are calling and are waiting with a little music and now they can hey can just send an sms or a whatsapp message to max and have an instant answer that's a game changer for them yeah absolutely and i think the other thing as you said that that i reflected on was thisn't also when we talk about transformation we talk about being future ready it's not and we talk about end to end it's not about how do we think about the function and how do we now come up with a strategic vision and then how do we over time implement that it's about execution and it's about getting things done and executing on that strategy now the technology is there the opportunity is there the industry needs to be there to meet them so i you know Thomas it's a perfect example of what we're talking about thank you very much thank you.

Hannah: All right and i guess we you touched on it a little bit there as well Thomas but it leads in quite nicely to our next question so and our next poll to everybody and that's about humans and technology in the workplace.

In the last three years what difference have you seen in the role humans play in the workforce?

Do hans do more decision-making activities, have the other the manual repetitive tasks automated

Or has the have you seen only a very little difference in that

[Music]

Okay let's have a look okay so hans doing more of the decision-making activities and the manual repetitive tasks being automated so Jim how does automating work impact the workforce.

Jim: i think it's impacted it more than anything else that we've seen in recent years the i talked about a couple things talked about MRPT work and that's the rule-based work that historically you know we've said let's go find the least expensive labor to do that work but in reality it's just work that people shouldn't do it's the work that people hate to do nobody wants to go copy something from one place to another and it probably five years ago we decided we're you know that work we don't want to be done by humans and when we made that decision our attrition rate in those functions went from 30 plus percent a year to the low teens because really part of this about you know how we're using you know our human capability to the fullest extent that we can and so a lot of that work that was more administrative and more task-based rule based had been outsourced historically and so really the problem was shifted to the outsourcer but now we're also looking at what are the what's the role in like an underwriter plays what does an underwriter do in in in her day you know and really 40 to 50 to 60 of that time could be spent on a mystery it could be spent on administrative tasks and research and building cases and not on the brain-based work that they're uniquely qualified to do so i think we're stretching now beyond the clearly transactional work to how do we you know take the administrative component of a more complex job and also automate that so the automation journey is going to continue and we're going to continue to see more extreme automation from us from an from a sourcing perspective if i look at Accenture and the work that we're doing for our clients it's a great opportunity for people you know that i think there's always that



concern and there was always that worry that what's going to happen to jobs are people going to have jobs anymore and in fact that's not the case we haven't lost one job as a result of automation at Accenture and in fact we've increased our employee satisfaction and you know as i said we've taken that we've lowered our attrition as well and part of the reason for that is now what we're trying to shape is this human machine workforce so in our in our operations business we're now 160,000 plus resources human resources and 78,000 plus robots right so the mix is changing but within Accenture we can create we have growth and we have lots of clients so we can now move people into different roles and we can change the work that we do and what we ultimately want to do is create an expert workforce that he that machines do the MRPT work and that humans are doing either the are doing the brain-based decisionmaking work they're interacting with clients or advisors to the business and also they're training ai and they're continuing to improve and manage the technology that's making those rule-based transactions work so it there is a big shift in moving from a largely transactional-based workforce to an expert workforce and what does that require a lot of retraining a lot of reskilling you know and you know places for people to go use those skills in the marketplace i think that's easier for the source we're working with a partner for the partners to execute though probably more easy than it is for our clients and insurance because you know there is also retained organization there'll be work that that the insurance carriers are going to continue to do because they're either regulatory reasons restricted clients work that's large that where a single person is doing lots of tasks during the day lots of reasons why you would retain that and in the retained organization the same opportunity exists there are opportunities to automate work but there aren't as many maybe new places for those people to go so really critical in that retained organization that we address the work that gets done and how it gets done and so when i talked about end to end a lot of what i'm thinking about is part we leave out sometimes thinking about is what happens to the people when we've automated all the work the people that are left over within the retained organization so I think this a place where that is going to demand a lot of investment in the coming years how is that work going to be reshaped how do we reskill and retrain people what roles are they going to play in the retained organization.

Hannah: Excellent thank you and now it's time to invite Gareth to share his experiences with us and another award winner there's a theme here from our innovation awards a couple a couple of weeks ago so congratulations again i can't say it enough and i was wondering if you tell us about the AI quote project from discovery life.

Gareth: sure thank you Hannah and thank you Jim for your opening remarks certainly resonated with a lot of the conversations we're having and really elegantly articulated into a kind of simple framework so thank you for that so our quote innovation and thanks to the Efma Accenture for recognizing it was something that really focused on again kind of transforming user experience and stakeholder experience rather than the efficiency side of it although we see efficiencies coming through once again but we were solving for the problem that exists in outside African markets around having a highly complex environment for advisors with dozens of competitors each with hundreds of different quoting combinations available to them and it's really damn difficult for an advisor to know exactly what they are moving one client to from one company's certain product to the next there's a lot of complexity there a lot of different combinations out there and it's a difficult environment to expect advisors to know exactly how every



product from every competitor in the environment works so there's risk and also quite a lot of training that needs to be undertaken from an advisor workforce perspective so what we looked at doing to solve this for our financial advisors is to use AI and particularly OCR technology train it to be able to read all of our competitors quotes and policy documents so that it can kind of extract the key information we then funnel that into a really complex and comprehensive competitor quoting engine that effectively synthesizes over 500 million combinations of quotes that are possible in seconds and spits out the comparable discovery quote in in a matter of 60 seconds so effectively the user experience is take a photo of your existing insurance we've done it across both short-term long-term insurance as well as the investment space as well so take a photo of your or upload a policy document of your existing insurance or investment portfolio run it straight through our AR quote engine in the background we do all the calculations through that competitor quoting comparison engine and split out the comparable quotes to you so you've just taken a picture and kind of pressed a button and you've got a competitor a comparable competitor quote and that's essentially taken out a lot of the complexity that exists in that entire kind of advanced process really simplified the lives for our advisors de-risks it for them to a large extent and makes the process really quick simple and easy but subsequently then extended that to clients directly you know it's as difficult as it is for advisors it's even more difficult for it for a client who doesn't know much to be able to navigate the complex environment within kind of the insurance industry so clients can do this directly now effectively snap a photo of their existing policy and in a few seconds get a comparable quote directly for them so that's been incredibly well received in the market we're now seeing more than 10 of our quotes actually coming through this route and we're seeing much higher conversion rates in those quotes that have come through this route relative to the traditional routing quoting mechanism that our advisors are using so yes I mean obviously also you know kind of unintended consequences creates a lot of efficiencies we've taken out a lot of you know the manual work that we used to do in assisting advisors with what is comparable what isn't and all of kind of the work that used to happen in between and the kind of grudge in the process has been stripped out so a lot of efficiencies come out of it but ultimately creating a really seamless journey that in a matter of seconds creates a competitive quote from taking a photo really incredible I what kind of what are you predicting what do you guys see going forward as far as conversion ratios and you know sales from this channel do you have a do you have a view on the future yes so I think what we what we are planning is to kind of integrate this component of the journey into and plug it into other digital components I think what you what we're seeing and I guess it's in line with a lot of the discussions here today is that you need to increase that conversion ratio you need the whole process to flow through right to the end so the next piece that we are currently building is a digital virtual underwriting process as part of this as well so you can get your quotes but then you want to be able to move from that quote in 60 seconds to be able to go through and activate that in kind of one file so we've built a virtual underwriting capability where clients can kind of write through from the quote stage then chat virtually to a trained medical underwriter in the long-term insurance space that's got kind of really smart reflexive questionnaires built in that uses all the information that we have available for the client pre-populates it and then allows the underwriter to have a quick conversation virtually with the client and you can effectively then go straight through to activation through that through that process so we think that as you ensure that each part of the process plugs into the previous one and works as one kind of smooth end-to-end digital process you'll start seeing those conversion ratios increase even further you know sometimes you see this natural resistance to automation initiatives by the people who are going to be it's going to impact or the people are going to be using it did you have that with your advisors as you're talking about this how did you position it how did you know get alignment with people in in using this capability yes so

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not really Jim we advisors saw it as a real value add to their business you know i think that resonated with them that they are doing exactly this they're trying to navigate a complex environment they're looking at a client's quote and they are you know nervous to move the client into a worse position they want to understand exactly what their what's changing in the quote and make sure that they're not obviously doing the client to disservice so they're very keen to kind of plug into this technology we haven't seen much kickback in that respect i think more about calls for flexibility you know so we'll add to the process where they're not you know not every advisor wants to quit like for luck but because you want to make it better or add new features or you know but it's a great starting point to make sure that you aren't moving the client into a worse position so that some of the questions came around flexibility but we're obviously improving it as we go but no not too much kickback or resistance from an advisor perspective because i think it was clear to them that this de-risked and simplified their kind of daily tasks yeah okay good so yeah i mean i think that's an example of taking some of that work that would be the hard work and the you know some of it's the MRPT work off of their plates and making and getting the outcomes of that faster and better exactly great thank you thanks for that Gareth and so moving on to our last kind of topic i suppose for today to talk about ways of working on transformational projects so our next question for you all what is the preferred way to work on transformational products so either to use partners who bring in specialized skills and technologies or to run the project in-house by building capabilities so i'll give you all a couple of seconds to think about that one using partners with specialized skills and leading edge technologies or running the project in-house by building capabilities so let's have a look what does what does everyone say ah a little bit closer this time round but still on our first option here using partners who bring in those specialized skills and leading-edge technologies so Jim if i may why should we choose a partner to work with execute transformation visions and why not go it alone well i think the answer is both really i think the trick is how do you figure out what you should go work with a partner on and how do you figure out what you do yourself and so i think some of those criteria are is it brand defining you know is it customer-facing you know are you investing in your front office your customers and your products or are you investing in your back office you know those are the kinds of things to think about when you're figuring out whether you're going to partner or not when i think about some of the processes that we're talking about today where they're not touching the customer necessarily and if we are going to again i guess agree on the hypothesis that we need to go bigger and we need to go faster to get to transformation then working with a partner can be critical for a couple reasons one you know just from Accenture perspective we spend hundreds of millions of dollars of a year building new capabilities new technologies new automation new ai in these processes and we can afford to do that because we're spreading the cost across hundreds of customers so you know but Gareth or Gabriel or Thomas you know when you're looking at investments that you're going to make internally they have to have an ROI for you know a single entity so i think one of the criteria is if you're looking at certain processes you know is it is it the right place to invest your innovation time and is it the right place to spend your innovation dollars or should you leverage the third parties technologies off the shelf that are already there and can get you further and get you faster and then allow you to shift your where you're spending your innovation dollars into places like these guys are right which is improving customer experience so i think that's you know one thing to really strongly consider and why a lot of clients are coming to us from you know looking at some of these processes is let me get that technology second question is how long is it going to take you to do it internally and can you get the you know can you rely on yourself to get the ROI that you you'd expect to get in the business case and so you know our customers have a challenge with they haven't done this before we're talking about doing things on a broad scale very fast and so do you





have the internal expertise to do it to know where the bones are buried where the problems are what you have to overcome or again do you rely on a partner to guide you through that process [Applause] and so i think those are two main decision points when you're looking at broad scale transformation but and i think you definitely need a partner but at the same time there's some stuff you don't need a partner for and i think when you look for a partner the first thing you need to do is identify together there's three buckets of work right bucket number one is things you should source things you should do through a partner very clear ROI and reasons just like i just discussed then there's things that should be retained by the client we want to do this internally ourselves because of course a set of reasons that make sense culturally or competitively or for your brand or for your business and then the stuff in the middle that perhaps it's internal today but perhaps but maybe by thinking about it differently how do we operate a captive should we operate our internal captive or how do we separate administrative tasks from other roles and could those be shared you know and solving for that bucket as well i think that's the first thing you do is look at look at those and i don't think it's ever the case that a partner is going to should be coming in and say i'm going to take over this whole function for you and then the last place where i think you know perhaps it's good to have a partner is we talked a lot today about the retained organization and it's hard right but if you're working with a partner that has tools and technologies and doing all this automation and transformation in the work that you're sourcing why wouldn't you extend that same capability into your retained organization and try to apply the same technologies and same methodologies and then also if you're working with a partner that has is in the business of reskilling and retraining people all the time you know could you leverage some of that capability for the retained organization as well to help you reposition your workforce so i mean those are the reasons i think you work for a partner but then when you come down to specific innovations like you know Gareth you were just speaking about those are competitive advantage you know specific technologies that you know are making a difference for you and your customer those are things you know i see being retained thank you okay so Gabriel very pleased to have you with us Chubb another award winner there we go we've got it we've got theme for tub as well and you know could you share your experiences on your products and partnerships sure hello everyone thank you anna and Jim and everyone for being here and thank you alexander and enough for the award so we're very pleased to represent here and be part of this fantastic panel yeah so we are basically i'm just talking about that game i like what you were saying right i think finding this sweet spot between what is score and it's not core what you need to partner so i do believe that silos industry silos are over right and this not some serial games it's question of fine win to win partnerships across your entire value but if you think broadly i think it's forecast that 30 of the total GDP is going to be based on platforms and partnerships and if you look right now seventh from 10th and the largest companies there are platforms and ecosystems and those guys are very vertically integrated right they're trying to create their own domain so finding this sweet spot what is strategic to you and is to be you know your unique value proposition and then how you how do you complement that it is critical and fundamental and and for us for chat that means we are we are focused on developing partnerships proposing embedding students with partners in their ecosystem or platforms and we have been in strategically developing platforms and capability especially by chat but partnering with many other players that give us a scale give us muscle give us capabilities that we don't have to define this unique value proposition to the to the to our partners and basically what we are providing is chap studio that is it's a plug-and-play API of microservices that our partners can embed well-labeled solution inside their platforms and ecosystem and provide a unique value proposition to the end users offering protection needs right and if you think about ecosystems in



particular you see all the geek phenomenon and we are partnering with a kind of income protection or git protection to provide support to those new kind of workers if you think about wellness we are partnering with platforms like deca do in Korea and that provides this wellness platform around life insurance and health insurance think about mobility we are partnered with uber in many parts of the world providing insurance a base per kilometer or per mile and if you think about the connected home we are partnered with many players providing these this connected home based on IOT right and i do believe that this the beginning so we are very excited i think was blv i was i was reading the other day right we are the beginning and i do believe that that every company is going to become a tech company looking forward and Jim i think it's not the future is now we agree that this happening right now and every tech company is going to become a fintech that's no doubt about it take apple again as an example right with the JP Morgan partnership with the credit card and this one of the many examples that that we can bring into the table and then having protection if you're a fintech is just an extra mile to create new relationship with your end user right and using data to leverage that and integrating for a seamless user experience not only for the servicing and what is more important for this for the claims perspective right and so this a very exciting time for all of us that we are in this industry i think that is a fantastic moment looking forward we are very humble but at the same time very proud of what we have built as a platform that is available in in Asia-pacific Europe and Latin America we are partnered with the largest platforms banks and many players across the different ecosystems right and we have the backbone we're on the writing company so we try to co-create products we are looking for this customer experience again is the 360 view and even more nowadays when we are when we are the insurance on behalf of a brand and you are working with a platform or a partner you know they are very obsessed with the with the customer experience and if you are selling insurance in their behalf is critical for them that the servicing and claims experience and then you have you need to have that at the scale you cannot reinvent the will in each partner you need to have something that grows that's what we have chapter studies have with technology backbone on the cloud so yeah so very excited i think this the beginning of what is coming so yeah thank you for the time and again and thanks for the award that we received you know i think it was pre covered i haven't really heard the noise as much since covet hit i don't know why but pre-cover this what we were all talking about right which is insure tech is gonna is coming in and it's gonna disrupt our customer relationships and it's you know and does insurance become a utility and who needs to own the customer relationship but honestly it sounds like in your case you're doing all you have all the models right somewhere you have the client where you own the client relationship some of them where you're servicing other brands that have the client relationship how do you how are you guys thinking about that no it doesn't matter so very good question Jim so i do believe that it will be naive to nowadays to try to get real estate inside the mobile phone of a user just having a few minutes a day it will is a business by itself so we already we are living a digital life there are there are fantastic players that have great user experience products and values they are they already become a platforms and based on data we truly believe that we will have opportunities to provide tailor-made products at the right time to the right part partner do not the right moment to those end users adding value and it cannot be the same old same old product definitely we need to create new



kind of relationships with these end users based on those platforms that yeah so if you see looking forward we truly believe that based on platforms ecosystem size is the way to go at least for chapter studio is one of our strategic investments yeah really interesting and you know Gareth and Thomas any thoughts on ecosystem and how that comes is coming into play in in your own companies Thomas go ahead i'm not sure what kind of ecosystem you're talking about Jim thinking more about you know are you directly continuing to always directly sell dirt you know to your to your customers or more selling through channels or other platforms or other you know user experience based digital platforms really well in fact AXA partners is already b2b to see a company so we were selling to Porsche to Daimler to American express visas or we have a little business of b2c but the vast majority of our business is already b2c working with partners to save travel insurance health insurance home insurance we're working also with the energy suppliers like EDF in France or ng and when you do that where it's b2b to see what's the from an American express or some of these you know clients that you're talking about that you're selling through what's the critical things that you need to demonstrate to them you know as a provider obviously it's product and price but i'm thinking about when we talk about service we talk about claims you know you know what are they looking for what has to change for you well it has to we have to fill in the very specific needs and provide them innovation which they cannot find by themselves or cannot find elsewhere and that's the key element if when transferring your RFP is to win the RFP is to have really understood what the customer specifically wanted just not putting one thing we have on the shelf say this the product they want something custom made exactly for that kind of customer if you understand this specific needs and the cherry on the cake is the innovation that can go one step further that's why you win Gareth any thoughts for me.

Yeah Jim i think on our side as well i think obviously ecosystems become kind of the key buzzword and i think Gabriel mentioned that kind of 360 client-centric view we're also starting to think about insurance you know in the context of the rest of the financial services banking healthcare wellness and how you kind of bring it all together it gives you far more opportunities and touch points both to you know speak to your client and create that client experience but also gather data on your site to understand the client better and price it better to create better experiences for clients so we spend a lot of time trying to kind of bring those various ecosystems with across the financial services sectors together and you know at the end of the day insurance is not something tangible that you're selling so try and make it as tangible as you can through taking advantage of all the touch points that you have available to your clients right that's right i mean there are limited touch points and it's a limited experience in some cases client doesn't even know who you are right they don't know where the insurance is coming from so to be able to create a little bit of that relationship and you know help to increase your retention and help to build a relationship or at least an experience that continues you know helps the relationship continues just it's critical today okay well listen you know all the work you guys are doing is amazing i'd love to spend more time with you on all of it thanks for spending time with us and with me today and also i think my reflection is there's a lot of alignment between all of us and what we're trying to do which is you know it's clearly that we need to transform how you know how we're delivering services and how we're delivering operations in order to improve the customer experience in the moment moments that matter you know cost takeout is a component of that and we do have to be more cost competitive but you know using the using customer experience as a north star and then driving you know driving transformation from it so thank you for spending the time and thank you Hannah well thank you Jim thank you Gareth Thomas Gabriel thank you so much i agree with you Jim i'm i get i could ask quite a few more things i think that we'll have to say those conversations for another time unfortunately but thank you for taking the time for being here thank you all for joining us and listening in again if you have any questions do feel free to send them through to

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us we'll be very happy to respond or to pass on your questions to either Gareth Thomas Gabriel or Jim so please do reach out and enjoy the rest of your morning afternoon evening and thank you all for being here today thank you bye

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