



# AI-led insurance

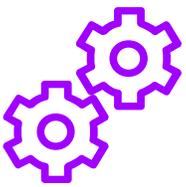
Intelligent underwriting:  
Reimagining the life  
insurance underwriting  
experience for  
productivity and profits



# Four trends accelerating underwriting transformation

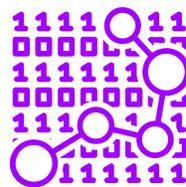
Life and annuity carriers are looking for a competitive advantage. It's why they're applying technology and digital platforms such as the Accenture Life Insurance & Annuity Platform (ALIP) to capitalize on four underwriting trends: automated, digital, data driven and fluidless. They're rethinking the underwriting function with these four trends in mind to drive new business and higher levels of service and efficiency.

Artificial Intelligence (AI) is key. Combined with automation, underwriting platforms and interconnected ecosystems, AI holds the power to differentiate insurers and their offerings providing a compelling competitive advantage. This paper explores several ways Accenture is working with insurers, using these technologies to reimagine the underwriting experience and produce results.



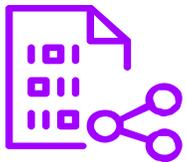
## 01 Automated

Applying digital and data-driven underwriting from a holistic perspective and rethinking underwriting processes ensures widespread innovation and efficiency gains from automation.



## 02 Digital

From electronic application through evidence gathering and policy issuance, digitizing the underwriting process is driving efficiency and enabling the other trends to flourish.



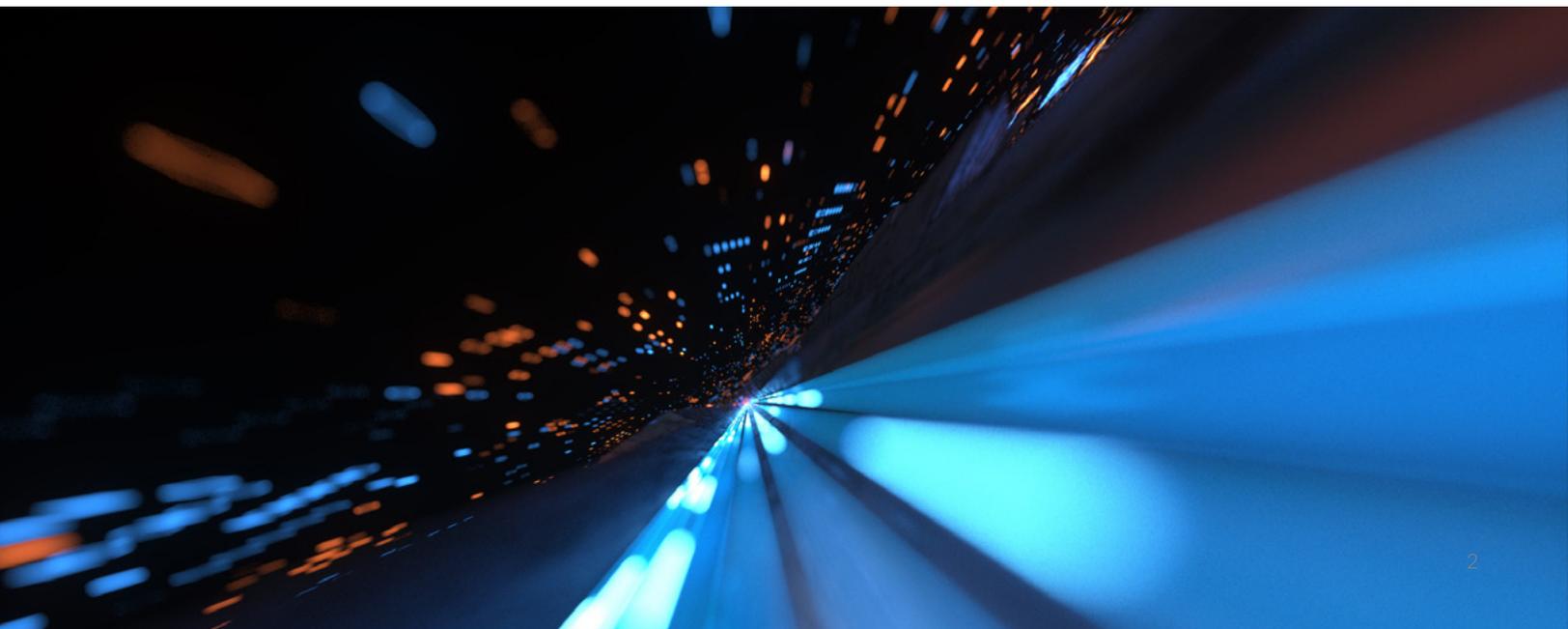
## 03 Data driven

Supplementing conventional data sources with new sources, such as data from health and wellness apps, produces an enhanced understanding of risk which can be the basis of an improved experience while maintaining underwriting rigor.



## 04 Fluidless

During the pandemic, insurers out of necessity waived the paramedical exams and collection of fluids. Rethinking the process post pandemic, they're using alternatives to fluids that are based on data and predictive models.



# Intelligent data ingestion and storage: Converting intake to insight

## Use case:

Accenture worked with a Tier 1 insurer to use intelligent ingestion to provide a better experience for its policyholders and significantly reduce the time and cost to issue a policy. Repeat customers now avoid the paramedical exam because the insurer reuses evidence gathered from the policyholder's previous application, provided the evidence is used within a timeframe specified by the insurer. During the application process, the system automatically locates any previous applications, and if the date of the evidence falls within the expiry date, applies the evidence to the new application—a welcome convenience for policyholders and underwriters.

Underwriters have an abundance of data. The problem is that it's not at their fingertips or in a usable format. The data is buried in submission documents and various systems of record or available through third-party systems shown in the graphic below.

Intelligent ingestion solves the data problem. It automatically ingests submissions, extracting and cleansing data, then supplementing it with third-party data. The result is usable data that enables underwriters to improve underwriting capacity and decisioning. And once formatted, the data becomes reusable and easily accessible through an integrated centralized underwriting repository, such as the one in ALIP.

Intelligent data ingestion and storage open new possibilities for underwriters to support product development and distribution. Instead of having underwriters source and comb through data, intelligent ingestion and storage does it for them, which expands their capacity to support sales and new business efforts by quickly testing new products and markets.

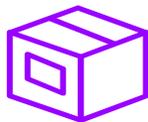
## There's a growing supply of data sources available to underwriters



Public data



3rd party data



Submission docs



Carrier data



Health & wellness



Wearables

**37% of life underwriters say a lack of information/ analytics at the point of need impacts their ability to achieve business objectives.**

# Intelligent enablement: Converting insights into action

## Use case:

Accenture collaborated with a Tier 1 U.S. life insurer to use intelligent enablement to provide a better experience for underwriters and policyholders. It's helping their underwriters overcome the silos that are a source of time-consuming manual data gathering from multiple policy systems and other systems such as document imaging systems. Intelligent enablement automatically pulls policy data from these systems providing underwriters with a 360-degree view of policyholders and a more comprehensive view of each one's risk. More importantly, it frees up valuable underwriting capacity to better serve customers.

Data is only as powerful as the insights it provides, and for underwriters, the power lies in their ability to efficiently derive insights that support effective underwriting decisions. Intelligent enablement occurs when data is presented in such a way as to uncover these insights using the following factors:

- 360-degree views of data that are readily available and accessible.
- Comparative analytics that compare existing data and decisions with alternative data from sources internal and external to the carrier for the purpose of improving quality control and effective solutions. For example, an insurer could compare the outcome of automated underwriting to a past case with similar risk that was manually underwritten.
- Automated alerts to improve the underwriting workflow by streamlining reviews, escalations and task completion.
- Risk scores augmented by using digital health and wellness platforms from providers such as dacadoo to help insurers improve risk assessments. These platforms not only provide measurable risk quantification, but also serve as an engagement tool to encourage healthier lifestyle habits among policyholders.

## The intelligent presentation of data drives efficient and effective decisions



Comparative analytics



Automated alerts



Risk scores



360-degree views

**38% of life underwriters believe that ineffective systems and redundant inputs impair their ability to achieve business goals.**

# Intelligent services: Perfecting performance

## Use case:

Working with Accenture, a Tier 1 U.S. life insurer is using intelligent services to automate the health assessment process. By automating medical text coding within the underwriting platform, their underwriters now have data and insights from each medical questionnaire at their fingertips. Having data at the point it's needed is helping these underwriters render policy decisions faster than ever. As an added benefit, the insurer has eliminated the time and cost of offshoring these services.

Intelligent services apply automation technologies, such as robotic process automation (RPA) to improve underwriting speed, capacity, and quality. Underwriters, empowered by intelligent services, can complete or supplement steps in the underwriting process from simple yet time-consuming data entry to more complex decisioning. And all of these services are driven by data and data analytics that provide underwriters with predictive models and dashboards of key insurance metrics required to support sound decision making.

Automated decision and robotic tools complete or supplement steps in the underwriting process.



Automated underwriting



Intelligent process automation



Intelligent decisions

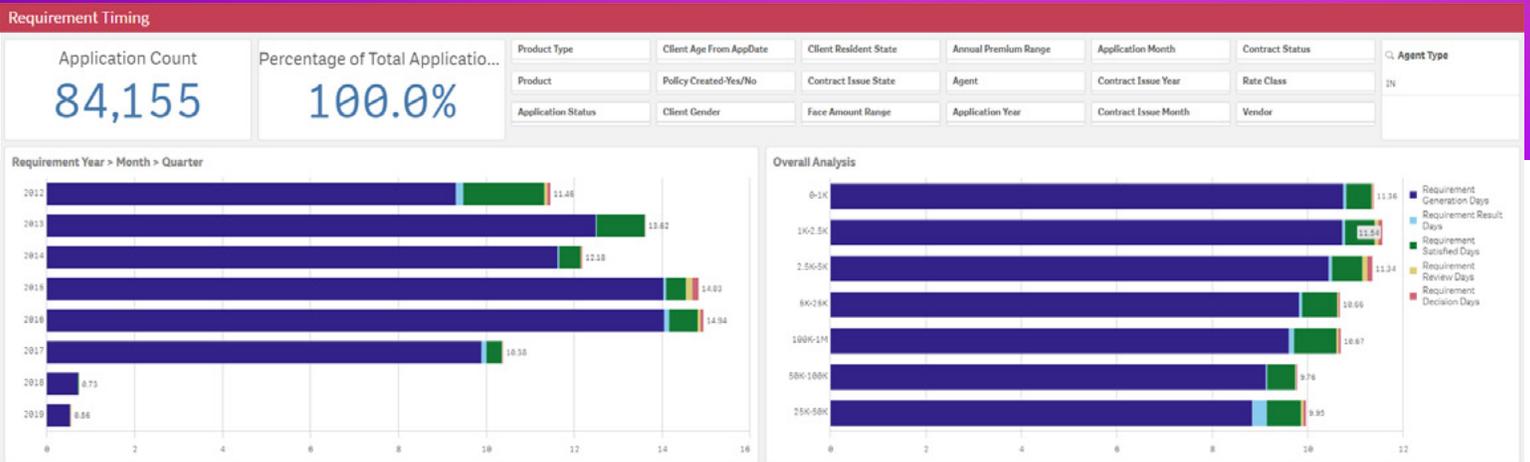
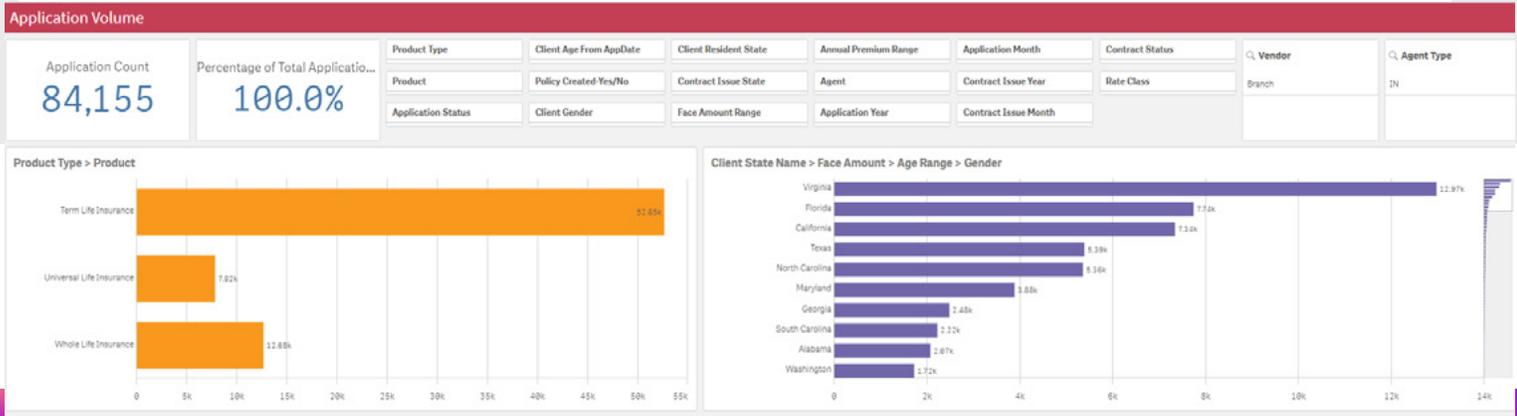


Analytics / scores data preparation

**Life underwriters spend ~40% of their time on administrative tasks such as manual data entry.**

The following sample dashboards from ALIP illustrate how underwriters can see a snapshot of overall application volume and progress made in moving them through the process. Underwriters, empowered with these data analyses and visualizations at their fingertips, can see where action is needed and quickly address issues, thus improving process efficiency and decisioning. That's the advantage of the Accenture Life and Annuity Analytics solution embedded within ALIP. The platform puts data from its new business, case management and underwriting services at the fingertips of underwriters and case managers by running it through the analytics solution to create actionable visualizations. There's no need for underwriters and case managers to go to a separate analytics system. They can then use these visualizations to improve areas like placement timings/processes and correct issues before they impact profitability. Similarly, data from these same services can provide visualizations that help them identify new business opportunities and provide potential solutions.

Data analytics and visualizations embedded in ALIP provide actionable insights that can improve process efficiency and underwriting effectiveness.



# Ecosystem partnerships and new rules for accelerating excellence

## Use case:

Accenture worked with an innovative U.S. life insurer to leverage an **insurance ecosystem** to gain a competitive advantage by streamlining its application and policy issuance process. They've integrated their underwriting platform with third-party evidence providers and reinsurance engines, automating the process to provide underwriters with real-time access to data. Armed with data at the point of need, their underwriters can now assess reinsurance options on the spot and make faster, in some cases real-time, policy decisions. That's a significant competitive advantage.

As insurers continue to adopt cloud and software-as-a-service operating models, they're seeing new opportunities to rethink processes by connecting their core insurance systems with the capabilities of ecosystem partners. Many of these partners provide best-of-breed solutions that address specific parts of the insurance value chain such as underwriting and claims. Other ecosystem partners expand the life insurance remit with products and services that enable insurers to differentiate themselves.

ALIP connects insurers through APIs to this vibrant and growing ecosystem. Some of the benefits of these integrations for underwriters include:

### Conventional capabilities:

- Real-time access to third-party underwriting data from providers such as MIB, LexisNexis, ExamOne, Milliman, credit scores, inspection reports, and health and medical data. Connecting to these data sources provides added value across the new business and underwriting value chain
- Cloud-first core insurance systems that readily work with the major cloud providers to enable underwriting innovation at scale

### Differentiating capabilities:

- Increased transparency and faster policy issuance through customer and agent web portals built on "no-code" platforms like Unqork that provide digital access to new business case progress
- Accelerated underwriting evidence analysis through real-time connections to reinsurance underwriting engines such as RGA AURA®,

Munich Re and Swiss Re and further compressing the process by enabling underwriters and case managers to evaluate medical questionnaires at the point of the interview itself. It also reduces time between Part A and Part B application processing

- Digital eApp and delivery capabilities across new business acquisition integrated with the underwriting engine including data capture, prefill, quoting, eDelivery, eApp, eSigning, billing and self-service
- Integrated Digital Health Engagement Platform built upon dacadoo to provide ongoing policyholder engagement using real-time data to automatically model and communicate personalized offers and incentives, and enable dynamic pricing
- Through a strategic partnership with dacadoo, Accenture is advancing insurers' underwriting processes to more accurately assess mortality and morbidity and reduce the need for paramedical exams and evidence gathering without adding business risk

Despite the new and advanced capabilities provided by the insurance ecosystem, it's not enough to simply connect. For underwriters, the power of ecosystem connectivity is in the insurance platform's rules engine, which drives underwriting automation and efficiency.

Imagine a scenario where the insurance platform's rules automate underwriting decisions from simplified to complex iterative analysis, then prepopulate fields, while leveraging configurable underwriting guidelines and rules to evaluate application data and evidence with multiple data sources. The platform then requests information from third-party sources, refers cases for further analysis or quality check, and automatically assigns risk and ratings.

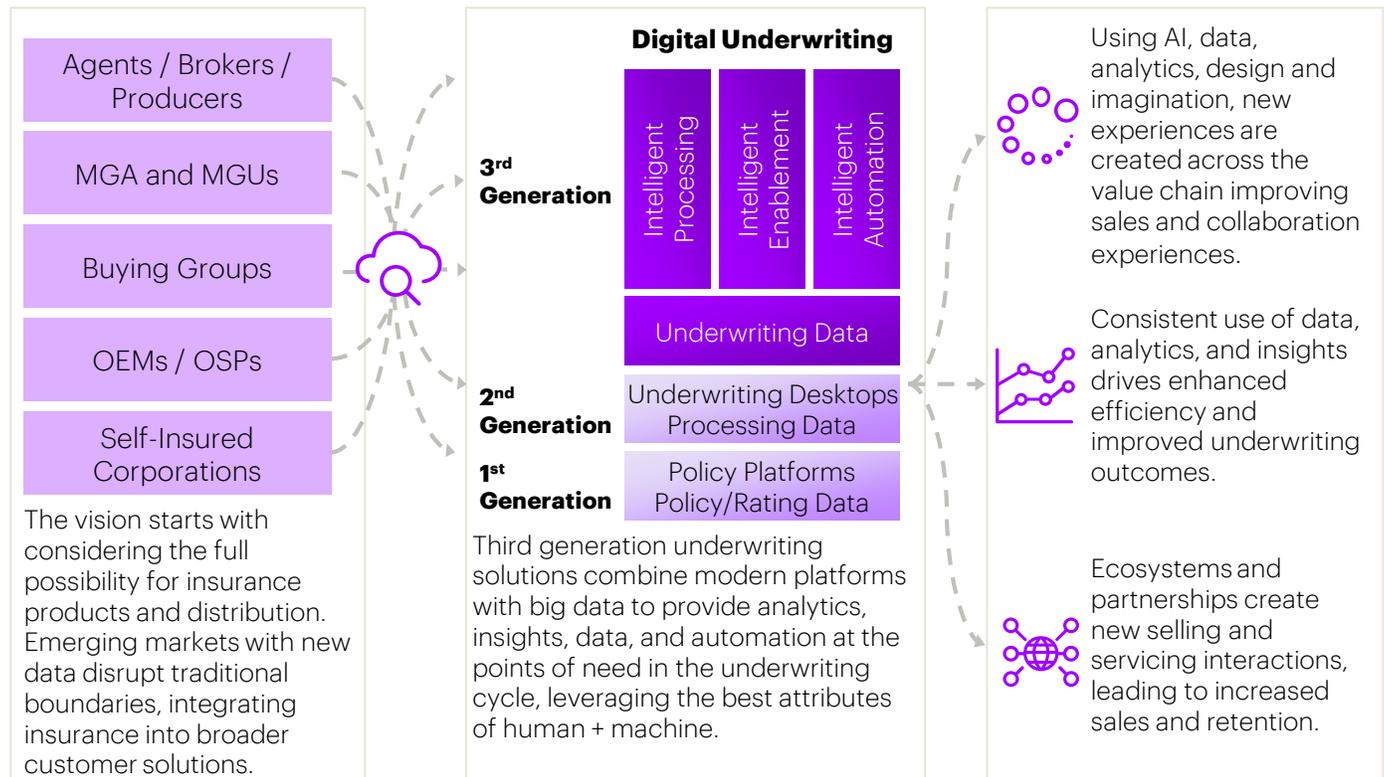
You don't have to imagine. This advanced rules-driven automated solution is available right now through the ALIP New Business and Underwriting solution and its ecosystem of partners.



# Learn how you can reimagine your underwriting experience

## AI vision for underwriting

With imagination and focus, underwriting can realize the value of human + machine in underwriting.



The image above illustrates how Accenture is applying AI technology and human ingenuity to streamline the underwriting function. Accenture refers to this as a third-generation big data underwriting platform. What sets it apart from other big data platforms is its end-to-end integration within the insurance new business and underwriting value chain.

Accenture found that point solutions are limited to specific areas of the value chain and therefore don't provide efficiencies holistically across the underwriting function. This is a source of frustration among life insurance underwriters who are enthusiastic about advances in new underwriting technology—75 percent believe they've had a positive effect on underwriting performance—but they admit that these same technologies also add to their workloads.

You can alleviate underwriters' burgeoning workloads by taking a holistic look at the underwriting value chain and applying intelligent automation throughout. You can also increase underwriting efficiency and effectiveness while improving your competitive advantage through differentiated products and services.

## 75% of life underwriters believe technology has had a positive effect on underwriting performance.

## Contact us

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