



# DRIVE BETTER- INFORMED DECISIONS

ACCENTURE LIFE & ANNUITY ANALYTICS

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 **accenture**technology



# DATA AND ANALYTICS DRIVE HIGH-PERFORMANCE DIGITAL INSURANCE BUSINESSES

**TOP-PERFORMING INSURERS USE DATA FROM AN INCREASING VARIETY OF SOURCES TO UNCOVER INSIGHTS THAT DRIVE NEW REVENUE AND ADDED VALUE, WHILE DRIVING DOWN OPERATIONAL COSTS.**

Research shows that insurers are prioritizing data and analytics across their businesses and distribution channels to gain a competitive advantage.

Until now, a big challenge has been the time and resources to get the data right and to configure analytics tools to work specifically for life and annuity businesses.



of insurers surveyed prioritize the use of customer data for needs-based selling.<sup>1</sup>



of insurers say they validate data sources to some extent but admit there is more they should do to ensure data quality; 19 percent admit they try to validate their main data sources but are not sure of the quality.<sup>2</sup>

<sup>1</sup>Source: Reimagining insurance distribution, Accenture Research

<sup>2</sup>Source: Technology Vision for Insurance 2018, Accenture Research

# INTRODUCING ACCENTURE LIFE & ANNUITY ANALYTICS

THE FIRST ANALYTICS SOLUTION DESIGNED EXCLUSIVELY FOR LIFE AND ANNUITY CARRIERS

## AND IT'S READY OUT OF THE BOX!

Analytics is about knowing your business. So why use an analytics solution that wasn't specifically built for your business? That's the question we asked and why we designed the first analytics solution specifically for the life and annuity business. It combines Accenture's extensive data science capabilities with its life and annuity industry expertise to bring you the specific insights you need to run your business more profitably and competitively.

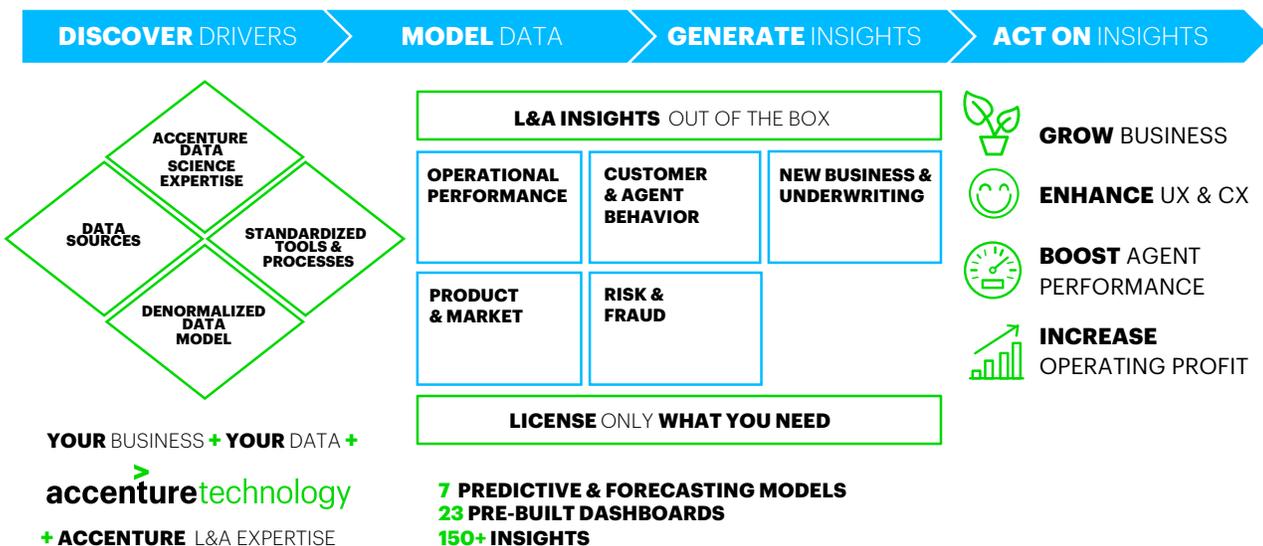
Accenture Life & Annuity Analytics is a turn-key, as-a-service solution with prebuilt insights and dashboards from predictive and forecasting models based on use cases across specific life and annuity domains:

- New business and underwriting
- Operational performance
- Customer and agent behavior
- Product and marketing

Uncover growth opportunities and cost savings with a fast, easy and more relevant way to convert data into knowledge.

## HERE'S HOW ACCENTURE LIFE & ANNUITY ANALYTICS WORKS

Accenture Life & Annuity Analytics extracts and transforms data from any source — the Accenture Life Insurance & Annuity Platform (ALIP), other internal systems or third parties — into ALIP's denormalized data model. Then Accenture Life & Annuity Analytics' prebuilt, insurance-specific dashboards produce advanced reporting in addition to predictive and forecasting models, including actionable insights.



# THE POWER TO PREDICT, PERFECT, PERFORM!

With Accenture Life & Annuity Analytics, there's no costly development time or resources. License only the dashboards that are relevant to your business.

Life & Annuity Domains	<b>OPERATIONAL PERFORMANCE</b> Drive efficiency and profitability throughout the life of the policy. Use operational data to identify trends and to predict future service transactions that can help you plan staffing levels and customer experience actions such as conservation programs.	<b>CUSTOMER &amp; AGENT BEHAVIOR</b> Use behavioral data to identify patterns and opportunities that help you anticipate customers' and agents' needs and nurture long-term profitable relationships with customers and agents.	<b>NEW BUSINESS &amp; UNDERWRITING</b> Use your new business and underwriting operations data to improve processes and correct issues before they impact your profitability. You'll gain a better understanding of your new business profitability and predict policy issue decisions.	<b>PRODUCT &amp; MARKET</b> Boost revenue and profits by comparing your performance with market data to drive sales efforts and product development. The data can help you outperform your competitors by selecting the right markets and pairing the right products to the best opportunities.	<b>RISK &amp; FRAUD</b> Protect your business from fraudulent activity and ensure regulatory compliance.
	Out-of-the-box Dashboards and Predictive Models	Product overview Policy portfolio Geo location analysis Surrender inventory and trend Withdrawals inventory and trend Payout analysis Death claim inventory aging and loss ratio Other key transactions inventory and trends Prediction of lapse	Customer financial performance Customer non-financial behavior Agent portfolio performance Prediction of surrender Forecasting of withdrawals Forecasting of death claims Surrender timing	NB/UW Volumes NB/UW Efficiency Requirements Analysis NB suspense aging Prediction of contract issue	Market potential Cross-sell, upsell

**LOOKING FOR MORE?**  
**OUR DATA SCIENCE EXPERTS CAN CUSTOMIZE A USE CASE AND ADVANCED MODELS FOR YOU.**

**KEY**  
 Reporting/BI Dashboard  
 Predictive Forecasting model  
 Potential prebuilt insights

# BECOME A DATA-DRIVEN DIGITAL INSURER

DRIVE PEAK PERFORMANCE,  
CUSTOMER SATISFACTION  
AND HIGHER PROFITS



# WHAT CAN ACCENTURE LIFE & ANNUITY ANALYTICS DO FOR YOU?

We solicited input from several leading insurers to develop an analytics solution that would help them deliver on top- and bottom-line performance. They shared numerous use cases like these. Imagine the performance you could achieve by quickly pinpointing opportunities to improve your business.



## PREDICT SURRENDERS

Many Life and Annuity contract holders surrender because they don't understand the benefits

**Agent and Customer Behavior Surrender Prediction Results** shows probability and timing of surrenders

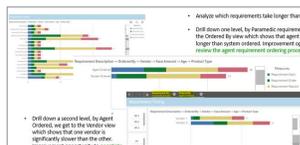


**WHAT CAN YOU DO?** Implement retention programs to the right policy holders at the right time

## STREAMLINE NEW BUSINESS & UNDERWRITING

Consumers expect instant gratification and won't accept traditionally long turn around times for policy issue

**NBUW Requirements Analysis** identifies vendors that may be taking longer than needed to order requirements

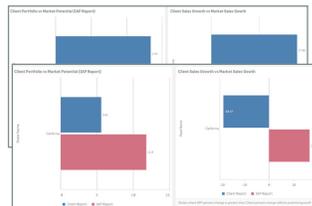


**WHAT CAN YOU DO?** Improve ordering processes; negotiate better pricing and tougher SLAs; rationalize vendors

## IDENTIFY MARKET OPPORTUNITY

Most carriers benchmark against themselves instead of combining their data with market data

**Market Potential** shows how well your sales are performing compared to market potential



**WHAT CAN YOU DO?** Allocate resources and sales effort commensurate with the opportunity

## HOW CAN ACCENTURE LIFE & ANNUITY ANALYTICS DRIVE HIGHER PERFORMANCE IN YOUR BUSINESS?

Contact us today!



## CONTACT US

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## ABOUT ACCENTURE

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions—underpinned by the world’s largest delivery network—Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With 469,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives. Visit us at [www.accenture.com](http://www.accenture.com).

Accenture’s life and annuity software is part of Accenture Life Insurance Services, within Accenture Financial Services. By applying extensive industry knowledge to continuously enhance its software, Accenture helps insurers reduce operating costs, manage risk and drive growth through improved product development and distribution, enhanced policy administration and distribution, and technology platform consolidation and modernization. The homepage is [www.accenture.com/lifeandannuitysoftware](http://www.accenture.com/lifeandannuitysoftware).