

Accenture Introduces Analytics as a Service for the Life Insurance and Annuity Industry

Empowers insurers to improve profitability and customer experience out-of-the-box

January 16, 2019 — Accenture today announced the release of [Life & Annuity Analytics](#), a new turn-key analytics solution that's unique to the needs of life and annuity carriers. The solution includes more than 80 insights from predictive and forecasting models across key life and annuity domains such as: operational performance, agent and customer experience and underwriting among others. Its prebuilt capabilities combine Accenture's extensive resources in data science with its life insurance and annuity operations expertise to empower business users to uncover growth opportunities and cost savings from myriad data and sources.

"We developed Life & Annuity Analytics to help life insurers overcome the time and resource constraints they face to set up and maintain their own generic enterprise analytics application to work in their domains," said Shay Alon, a managing director at Accenture who leads its Life and Annuity Software practice. "The new platform provides prebuilt life- and annuity-specific use cases, making it easy for carriers to start using advanced analytics immediately."

Life & Annuity Analytics extracts and transforms data from a variety of sources, including third-party providers. It then renders business insights and predictive models and displays them in user-friendly dashboards. Life and annuity carriers simply license the dashboards they need based on their goals, such as: growing new business, improving customer experience, boosting agent performance and improving inforce operations profitability.

Accenture continually develops new life and annuity business insights as part of its on-going investment in its technology platform, product capabilities and security best practices. ALIP clients benefit from these enhancements through a continuous release program, which allows each client to maintain its own data and configuration while also gaining new features and functionality.

"Our as-a-service model enables insurers with a fast, flexible and cost-effective way to operate more profitably. It also allows users the option to run in the cloud using Accenture's industry-recognized cloud capabilities," said Mr. Alon. "That's a powerful proposition for life and annuity providers seeking new ways to innovate and capitalize on industry disruption."

Used by leading insurers worldwide, ALIP is a robust, configurable and scalable solution that provides life insurance carriers and annuity providers with advanced capabilities for product development, new-business development, underwriting, policy administration, claims and payout. It is available as an on-premise solution and over the cloud as an integrated suite of software with modules that can be implemented individually or as part of a broader migration strategy.

Accenture's life and annuity software is part of Accenture Life Insurance 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.

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