Accenture Life Insurance and Annuity Platform Release 5.2 Empowers Insurers to Accelerate Product Development and Respond Quickly to Market Opportunities

ALIP version 5.2 positions insurance carriers for success with the most progressive platform and advanced capabilities that support digital transformation

July 11, 2018 – Accenture launched its latest release of the Accenture Life Insurance and Annuity Platform (ALIP). Release 5.2 — with advancements in configurability, cloud security and platform connectivity — accelerates the ability of insurance carriers to design, build and market life and annuity products through any distribution channel, including direct-to-consumer, to an estimated US$60 billion life and annuity market.[1]

"Release 5.2 includes a collection of advancements made over the past year aimed at helping insurers support innovation and adopt a customer-centric business model," said Shay Alon, global managing director, Accenture Life and Annuity Software. "This release helps insurers accelerate speed to market, more deeply penetrate market segments and more easily connect with a broader partner network – key areas that could help them generate considerable revenue."

An Accenture report, "Insurance as a Living Business," finds that insurers who continuously innovate and adapt to changing customer needs will be able to capture emerging growth opportunities and outperform competitors.

Key enhancements in 5.2 focus on helping carriers **design**, **build and iterate** and **connect** with ease and agility:

Design. As insurtechs raise the bar for user experience, insurers and their channel partners and consumers expect similar operating ease and usability. ALIP enhancements are the result of collaboration with the user community on capabilities that simplify business operations and user experience, including:

- Extensive product configuration capabilities that allow new business users even greater access to run pre-sale, post-issue and in-force quotes and illustrations.

- A Case Workbench that makes the underwriting process faster and easier, providing a simplified user experience with comprehensive analysis capabilities.

- Added functionality that simplifies billing and premium processing, and increases visibility into transactions with real-time processing at the product and transaction level.

- Ongoing client management, rider, loan and accounting enhancements enabling platform users easier access and greater visibility to the information they need to better service customers.

- Tax and regulatory enhancements to make it easier for users to update their business rules as regulations and reporting requirements change.

- Ongoing technology upgrades — Java, WebSphere to support JDK1.8, Oracle, and monitoring, logging and testing features — that keep the platform current and future ready.

Build and iterate. Iterative development enables insurers to compete by quickly innovating new products that address the needs of more discrete market segments. Operational efficiency and security are key, and ALIP's latest release streamlines workflows, enhances configuration and positions insurers for cloud security, including:

- Business Configuration Workbench that simplifies the configuration process, empowers users and improves productivity. The Workbench lets the configurator work on the platform and workbench simultaneously for greater speed and efficiency, and features interactive flowcharts and drag-and-drop functionality that simplify the configuration process.

- Business Configuration Debugger that enables users to create a watch list of XML tags, and trace and monitor them in real time as they execute the workflow. Both online monitor and offline logs help identify and resolve configuration errors more quickly and help speed client implementation through improved quality assurance.

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[1] Accenture report, "Insurance as a Living Business."

- Product Testing Workbench to pinpoint performance times of individual calculation processes.

- Advanced UI features making it easy to access the data needed to quickly resolve customer service issues.

- Accenture's security governance framework which ensures the highest levels of protection to client data and access. It governs security throughout the software development lifecycle and deployment to the cloud, including: network protection and multi-factor authentication management, infrastructure/operating system and ongoing penetration testing, logical data protection supported by Accenture security operations center and driven by ISO access controls, and physical data protection through Accenture's enterprise governance risk compliance that oversees data encryption, storage and key management.

Connect. Living businesses share value across dynamic and open ecosystems through modern IT architecture and APIs. Digital services are imperative to enable a personalized, digital experience across the customer lifecycle. ALIP highlights include:

- ALIP's Interface Exchange which helps insurers reduce implementation costs and quickly expand their internal and third-party networks. It includes a perpetually growing library of pretested APIs and interfaces built with standardized tools that are ready out-of-the-box, pre-integrated with ALIP.

- Consumer and agent portals enabling self-servicing capabilities and an engaging user experience that the market demands. The mobile first design allows customers to access virtually any data and/or function via an intuitive and configurable browser-based UI.

- SmartVideo which dynamically personalizes communications with customers across the policy lifecycle.

- ALIP Analytics which converts data into business insights that help drive top- and bottom-line performance. Based on industry-standard Apache, Hadoop/Hive technology, ALIP Analytics helps insurers identify opportunities using life insurance- and annuity-specific use cases.

"ALIP leverages the best of Accenture – its technology, strategy, operations and consulting – to deliver the most progressive and proven platform on the market. Our growing client community represents North America's leading life and annuity providers, and we leverage their expertise and Accenture research to drive our forward-thinking product roadmap," said Mr. Alon.

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, 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.

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