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## How Cloud Computing will Transform Insurance

Using Cloud to help drive future high performance in the insurance industry

**An Accenture point of view**

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# Cloud: a concept whose time has come for insurers

The potential of cloud computing is currently a hot topic of debate in the insurance industry. While there has been more talk than action to date, the market for cloud services is expected to skyrocket in the next few years and there are many reasons for believing that insurers will be in the forefront of this growth.

Much of the discussion about cloud computing, both in insurance and in other sectors, tends to focus on its ability to reduce IT costs. However, this is only one part of the cloud story.

## An impact beyond infrastructure...

At a fundamental level, cloud computing can enable insurers to reuse IT resources more efficiently whether these are purchased up-front or rented without any long-term commitment. However, cloud computing involves much more than simply renting servers and storage on-demand to reduce infrastructure costs.

In fact, the capabilities of cloud have implications across an insurer's business. Its scope extends upwards and outwards to cloud-based platforms, applications and business processes, opening up new vistas of opportunity in terms of how insurers create and deliver products and services, reach and interact with customers, collaborate with partners, manage their value chains, assess and manage risk, and generate revenues. Most importantly, cloud will enable insurers to break new ground by doing new and innovative things, many of which are yet to be identified.

## ...and beyond technology

As these pervasive impacts confirm, cloud is not simply a technology issue. It offers major opportunities for insurers to build a more flexible, nimble and customer-centric business model that can drive profitable growth and help them achieve high performance in the industry. This means it should be something that non-IT decision makers at insurance companies fully understand and appreciate.

So, what does the future of cloud computing look like for insurance companies, both in the near and long term? In a few years' time we believe that cloud will simply become the way things are done. Those insurers who move more quickly to embrace it will gain a competitive lead that others may struggle to match. In this paper, we explore some forward-thinking uses of cloud computing in the insurance sector, and discuss ways we believe innovative insurers will be leveraging the cloud for competitive advantage in years to come.

## Cloud is expanding fast

Cloud computing is real, it's here now, and it's growing fast. In 2009, cloud services made up 5 percent of worldwide IT spending and are expected to account for 10 percent by 2013, according to IDC\*. These services are helping organizations reduce costs, enhance scalability, increase implementation speed and improve applications and business processes. But the real promise of cloud computing lies in developing new markets and services that give clients competitive advantage in rapidly changing markets.

\*Source: IDC, Cloud Computing 2010 - An IDC Update, Doc # TB 20090929, September 2009

# What exactly is cloud computing?

Cloud computing allows companies to access IT-based services, including infrastructure, applications, platforms and business processes, via the Internet. Cloud technologies allow IT to better respond to the changing needs of the business, create new services and open new markets, thereby helping to achieve high performance. Although the term "cloud computing" was coined relatively recently, many elements of the concept, such as timesharing and virtual machines, have been around for several decades.

What makes cloud computing a growing reality for today's businesses is the pervasiveness of the Internet and Internet technologies, combined with advances in virtualization, hardware commoditization, standardization, and open source software. A key catalyst is the success of major Internet companies such as Google, Amazon Web Services and Microsoft.

The highly global and scalable infrastructure these companies use to power Internet search, electronic commerce, social networks, and other online services is an important enabler for cloud computing. In parallel, a distinctive group of highly capable business solutions firms have emerged, including proven providers such as Salesforce.com and Workday.

Across all these offerings, cloud services tend to share several characteristics:

- Little or no requirement for capital investment to enable usage
- Variable pricing based on consumption; buyers "pay per use"
- Rapid acquisition and deployment
- Lower ongoing operating costs than IT owned and managed in-house
- Programmable and adaptable in use.

## Going "public" or "private"

Within these overall parameters, clouds can take two forms: private and public. Private clouds are built within a company's data center and are designed to provision and distribute virtual application, infrastructure and communications services for internal business users. These service components are designed to use the available IT assets in a highly efficient way.

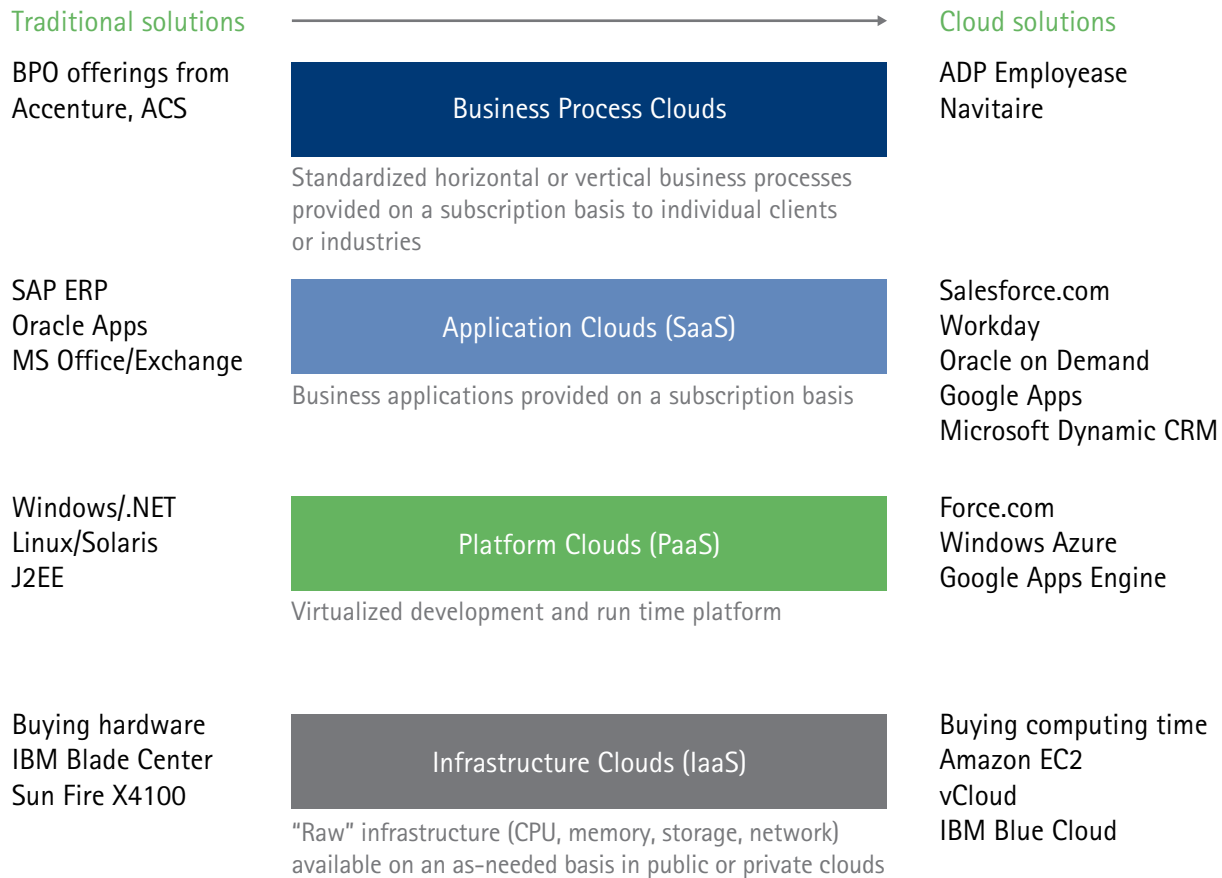
In contrast, public clouds extend the data center's capabilities by enabling the provision of IT services from third-party providers over a network. For example, software-as-a-service (SaaS), platform-as-a-service (PaaS) and infrastructure-as-a-service (IaaS), all of which offer virtualized solutions based on a variable, pay-as-you-go pricing model, are emerging as important elements of next-generation IT service capabilities.

The choice between private and public clouds represents a trade-off between security and flexibility. A company using a private cloud gains the perceived benefits of lower risk and higher data security, since it owns and holds the cloud data and services within its own infrastructure, an approach that is sometimes required by regulators. A public cloud is seen as involving higher risk, since the user's data is held externally alongside that of other businesses, but it also tends to offer greater flexibility and scalability than a private cloud.

## AXA: Growth strategy

"Cloud computing is part of our growth strategy. It could materially change how we develop applications and apply technology to business, especially when it comes to cost structure, investment and agility...Cloud computing is not just an external service, it is also internal. We are looking at evolving a hybrid model and developing our own internal cloud computing capabilities."  
— Vincent Cohan, SVP & Chief Technology Officer and Sauro Nicli, Global Information Officer, AXA

Figure 1: A continuum of four cloud computing opportunities for insurers



## A continuum of cloud options: from infrastructure to applications to processes

As leading insurance companies map out and plan their cloud strategies, it is important that they appreciate the full implications and business potential of cloud for their businesses. In general terms, insurers need to align their IT with their specific strategic challenges and aims. In seeking to do this, the initial focus area for considering cloud has usually been IT infrastructure, in order to target benefits including financial flexibility, lower TCO, needs-based utilization, speed to market, and availability of information anywhere and anytime.

However, as we highlighted earlier, cloud is about much more than infrastructure. It also brings major opportunities to expand similar benefits up the value continuum to applications and processes, and then into the design, development and delivery of new and innovative product and service offerings for customers. The escalating hierarchy of cloud opportunities starting with infrastructure, and then moving up through platform, application, and business process clouds is summarized in Figure 1.

Source: Accenture Analysis

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## Moving up the hierarchy

Insurance companies have already begun to move up this hierarchy in search of the escalating benefits that each level can deliver. They are now starting to see benefit from their infrastructure and applications and are journeying towards the real promise of cloud computing, which lies in opening up markets and developing new services.

At the **infrastructure level**, some companies have begun to source raw computing resources, processing power, network bandwidth and storage from the outside on an on-demand basis. Infrastructure cloud providers draw from a pool of shared resources and dynamically expand and contract to accommodate fluctuating demand from different user organizations. As a result, they provide far greater elasticity, economies of scale, and cost advantage compared to standalone data centers.

At the **platform level**, cloud-based environments provide application developers with similar functionalities to those available in traditional desktops including tools for development, testing, deployment, runtime libraries, and hosting. The emergence of cloud-based platforms enables independent software vendors (ISVs) and IT staff to develop and deploy online applications quickly using the third-party infrastructure.

At the **application level**, the first wave of cloud-based services, also known as software-as-a-service or SaaS, falls broadly into the areas of CRM, human capital and financial management. The second wave focuses on desktop productivity tools, including word processing, spreadsheets, e-mail and Web conferencing. We can also foresee a third wave, as core insurance applications become available as cloud solutions. Such offerings are currently being developed to handle core activities such as claims first notice of

loss, billing, and extended distribution channels. Already, application clouds running on third-party infrastructure span all major enterprise solution areas, ranging from procurement to enterprise resource planning and content management. Organizations generally subscribe to these services based on the number of users or seats. Because these services are available via standard browsers, they support device independence and anywhere access.

At the **business process level**, cloud-based solutions, also known as business process utilities or platform-based business process outsourcing (BPO), offer an Internet-enabled, externally provisioned service for managing an entire business process, such as claims processing, expense management or procurement. Unlike traditional BPO, which often requires the service provider to take over an existing software installation, the process cloud uses a common, one-to-many platform to automate highly standardized processes. It differs from application clouds in that it provides end-to-end process support, covering not just software but also processes that may be supported by people, such as contact centers. These processes are typically priced on a per-transaction rather than per-seat basis.

# Cloud in insurance: benefits yet to be tapped

To date, the adoption of cloud computing in the insurance industry is in its early stages, with only a handful of emerging vendors offering vertical industry-focused cloud computing services tailored to the needs of insurers. However this is starting to change, and advances in the industry have already underlined the potential of cloud. For example, Salesforce.com has achieved success in horizontal SaaS solutions in the sector, and Microsoft has implemented its SharePoint Online at a major global carrier. These steps forward demonstrate insurance companies' appetites, willingness, and ability to move key capabilities to a cloud-based model.

Experience to date shows that the key drivers of cloud computing in insurance include the ability to:

- Reduce total costs of IT ownership and operation
- Unify customer data, enabling customer-centricity
- Drive new business and engage customers more effectively through new distribution models
- Handle peaks in demand more easily and at lower cost
- Reduce speed to market and drive new business opportunities
- Force a move to a service-oriented model and new innovation in systems design
- Better manage intermediary relationships
- Maximize renewals by customers
- Support integration of third party systems/agency management systems.

# Supporting business priorities and high performance

For many industries, insurance included, the increasing importance of cloud computing derives from its fit with current business priorities: it provides the capabilities businesses need on a flexible basis, helping companies respond quickly and cost-effectively to changing conditions. By combining virtualization and multi-tenant architectures with a pay-as-you-go business model, cloud computing represents a new model that will significantly impact the way IT infrastructure, platform, application and business processes capabilities are procured, delivered and supported.

As a result, cloud will become increasingly important for companies seeking to achieve high performance in the insurance sector. Partly because of continuing concerns over security, the initial focus for insurance companies is likely to be on elastic storage and then on establishing and using private clouds, ultimately moving out into public clouds as the initial moves succeed and confidence rises. As Figure 2 shows, nearly half of insurers are already interested in cloud storage. However, when it comes to adoption of cloud computing for insurance, the current situation is one of strong interest but little experience.

## Today's insurance challenges—and cloud solutions

Going forward, we believe insurers' interest in cloud will increasingly turn into concrete action as the industry faces up to a unique set of crucial challenges now rising up the industry agenda. Each of these challenges can be tackled through the capabilities and benefits delivered by cloud-based solutions across the continuum from infrastructure to applications, business processes, and new offerings and markets. The baseline for tackling these challenges is generally using an infrastructure cloud, but the ability to address them is further enhanced by expanding up the cloud hierarchy.

These challenges include:

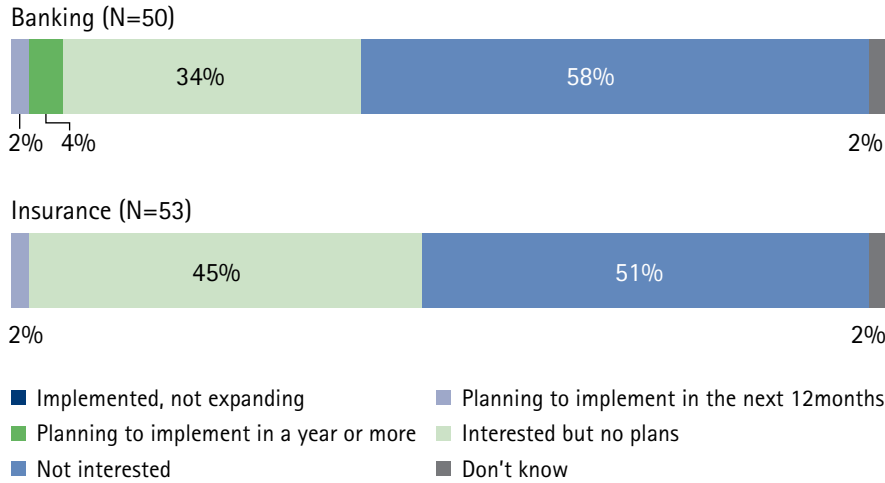
- **Tougher time and cost pressures** — Insurers need to achieve profitability in a period of reduced premiums and investment income, while also increasing their speed to market to resist intensifying competitive pressures. These challenges can be addressed through an infrastructure cloud solution, which will boost financial flexibility, permanently reduce costs of IT ownership, and also cut operating costs by ensuring services are paid for only when they are used. Moving up the cloud continuum to applications and business processes will further enhance the speed and cost with which insurers can respond to market change. Cloud also helps insurers handle peaks in demand at lower cost and effort.
- **Emerging market and acquisition opportunities** — The rising flexibility and standardization fostered by each successive layer of cloud solutions facilitate easier and cheaper integration of new operations, acquisitions and collaborative partnerships. This enables targeted expansion into emerging geographical and product markets at greater speed and at lower total cost, reduced capital requirements, and lower risk.

- **New global market structures** — Similarly, the flexibility and adaptability of cloud boosts an insurer's ability to respond to market change and reshape its operating model to address new and emerging opportunities and challenges. Cloud also reduces the time and cost required for piloting new projects.
- **Need for agile and differentiated product and pricing** — In combination, the improved speed to market and responsiveness enabled by cloud-based applications and processes, the availability anywhere and anytime of unified customer and segment information, and the ability to apply sophisticated analytics quickly and flexibly, can transform insurers' ability to adapt and reprice their products and services in response to market and competitive change. This helps to maintain differentiation and competitive edge in a dynamic marketplace.
- **More demanding customers** — Customers expect products and services that are ever more suited and responsive to their needs, and provide rising value for money. They also want consistent and coherent interactions across every channel they choose to use. The advantages of cloud in terms of cost, flexibility, agility and pervasive availability of unified customer information all help insurers to meet these demands.



**Figure 2: Insurers and banks planning to use cloud storage**

"What are your firm's plans to adopt pay-per-use hosted storage capacity (also known as cloud storage or storage-as-a-service) at service providers such as Amazon Simple Storage Service, EMC Atmos, Nirvanix, Planet, or AT&T?"



Base: North American hardware decision-makers

Source: Enterprise And SMB Hardware Survey, North America And Europe, Q3 2009

- **The workforce is undergoing dramatic changes** – Like other industries, insurance is facing the challenges of an aging and increasingly mobile workforce, together with rising competition and changes in core skills. Employees need to adopt a more customer-centric mindset and culture, and have always-on availability of relevant and up-to-the-minute information and training. Employee-facing cloud applications and processes can meet all these needs.

- **Evolving sales/distribution technologies** – The ways in which insurers interact and build relationships with customers have been transformed in recent years. Increasingly, product and service innovations based on online and mobile channels, personalized tailoring of products and speed of response are key to competitive differentiation. Cloud helps insurers acquire the technological and operational flexibility and customer insight to win this battle.

- **Increasingly burdensome regulatory requirements** – Insurers need their systems and data to be sufficiently robust and flexible to meet evolving and increasingly demanding regulatory requirements in areas such as capital ratios and consumer protection. Flexible cloud services offering unified, always-available data will help. Indeed, SaaS may come to be a must-have in insurance in the future, due to a combination of regulatory obligations and insurers' increasingly pervasive network of services.

## ING: Scalability, flexibility and cost

"ING is very keen to deploy cloud computing technology – essentially the separation of applications from the underlying infrastructure – and to get to a point where technology is a service easily, efficiently and effectively provided to the company, regardless of location. In order to persuade the business that virtualization and cloud computing is the way forward, we have had to focus strongly on the business benefits – scalability, flexibility and cost" – Tony Kerrison, Head of Infrastructure Services, ING N.V.

Source: Spencer Stuart, 'Cloud Computing – CIO connection special edition', October, 2009



# Claims First Notice of Loss (FNOL)

Claims First Notice of Loss (FNOL) is a critical function for all carriers. This often is the only point of interaction with a customer after a policy has been purchased and the customer service expectations are very high. Mission Critical is the operative phrase for loss reporting and this point of servicing can often be the critical differentiator in customer retention.

In order to achieve world class capabilities in FNOL, carriers must achieve a high availability for their call centers, agency systems, customer self-service portals, and other channels for loss reporting. These demands coupled with the ever evolving customer demographics and expectations of flexible, easy-to-access channels, force the FNOL process into the forefront of critical systems.

One emerging capability in development as a cloud-based or SaaS based solution is First Notice of Loss. Accenture is making available its market leading Claim Components software via a SaaS solution where customers can deploy call center and/or customer self-service reporting. This

capability generates a standards-based FNOL output that can be integrated into Claim Components or consumed via an interface to other commercial or custom claim systems.

Customers identify the benefits of a SaaS FNOL solution that align to the overall SaaS value propositions of rapid deployment, high performance and scalability on-demand to handle peak processing (e.g. catastrophe or seasonal loss periods), as well as access to flexible expense models (operational expense).

Accenture SaaS-based FNOL can be considered as an alternative to its traditional on-premises deployments, or can augment a licensed software implementation to cover unpredictable or peak demand FNOL processing.



# Four key areas of opportunity for insurers beyond cost savings

Just as there is much more to cloud solutions than infrastructure clouds, so there is much more to the benefits of cloud than cost reduction. We see four areas in which cloud computing can create significant opportunities for insurers to create new business models that are more customer-centric and nimble and, consequently, can help them grow more quickly and more profitably.

## 1. Building a frictionless and flexible ecosystem

Ultimately, cloud computing's most compelling use case for insurance companies is the way innovative services can be created. Cloud gives insurers an opportunity to break apart their own value chain be it underwriting, product development, claims adjustment, or back-office fulfillment. In each case, cloud means an insurer can re-configure its business quickly and flexibly by dynamically sourcing from several service providers.

Cloud will also help insurers team up with other parties, such as telcos, post offices and retail locations able to provide access to consumers with whom the insurers have no existing relationship and who can be difficult to reach. In supporting such collaborations, cloud can offer insurers an alternative growth strategy, such as providing wholesale insurance services outside their core geography without having to create a presence in the new region by acquiring an established brand.

## 2. Consumer cloud computing

Insurers also will be able to provide a more engaging and relevant customer experience that will both attract and retain customers: customers will more easily access and use their products and services. Areas of opportunity include mobile and location-based services supported by cloud, and using social media for building customer relationships and sales. With

consumers spending considerable time having online conversations, insurers need to determine how to monetize the time that is spent on these conversations.

Another benefit of the cloud is giving consumers 24/7 access to their insurers, 365 days a year. Process clouds and collaboration clouds can allow advisors to answer questions about products and services around the clock and entirely independent of location. Automated and human-directed avatars could further extend the reach in terms of time, location and product expertise. Collaboration technology can make customer information available at the best point in time and combine the know-how of multiple experts across multiple locations. It all adds up to an ability to create a more compelling customer experience.

## 3. Applications when you need them

In the future, a considerable portion of an insurer's applications will be candidates for migration to one or more of the cloud models. As well as supporting the consistency, standardization and pervasive availability of applications, this will enable new applications to be developed and old ones improved more collaboratively and with the input of business users. A new generation of corporate- and customer-facing cloud-based applications will emerge to take advantage of parallelism, new programming languages and the efficiency of the cloud's bandwidth

growth potential.

Social networks are themselves a platform for application development and are a key venue for an insurer to reach its customer base in different ways. The applications built for these social platforms can be used to enhance an insurance company's brand, design and advertise products and services, and inform and engage customers. A "private" social network can also be developed to enable employees and partners to nurture innovation and the creative process. Applications built using enterprise social software are already available and can be used without any software download.

## 4. More powerful and pervasive analytics

Analytics has always been a differentiator for insurers seeking ways to personalize interactions with customers as well as their products or services. Yet many companies still have analytical capabilities that are essentially immature either because they lack the appropriate tools, or have difficulty sharing, integrating and storing vast amounts of customer data for analysis.

Cloud computing has the potential to permanently remove such shortcomings. In fact, analytics is tailor-made for the cloud for several reasons:

- The cloud enables insurers to store an enormous amount of data and put dormant data to work.
- It provides a cost-effective platform for developing analytics models, reports and driving business intelligence.
- It can enable an insurer to work with historical as well as real-time or transaction information as a variety of sources.
- It enables insurers to churn through vast amounts of data and decipher patterns and anomalies not only in the past, but also projected into the future much more quickly, efficiently and cost effectively.
- Insurers can also use the cloud to help design their web personalization engines, customer behavior analyses and data mining algorithms.

For all these reasons, the cloud can enable insurers to transform the quality and speed of their responses to customers' needs, both in their service interactions and also their product design and delivery.

## Approaching the tipping point

Given the opportunities we have highlighted, we believe that the tipping point for cloud in insurance will come when cloud services are combined to enable capabilities where traditional deployments have proved inadequate for the task. Examples will include the ability to seamlessly mash-up cloud-based industry data and data from service providers, and combine them into new and more powerful analytic models. Cloud-based delivery will enable such capabilities to go far beyond those of traditional carrier-owned and internally-deployed systems.

## Security concerns: taking a measured approach based on data sensitivity

Security and data privacy remain prime concerns for cloud implementers in the insurance sector, and have been key issues behind the industry's cautious approach to cloud to date. In general, the fear of having their data "in the cloud" is the single greatest hurdle that insurance leaders must overcome to build trust and gain the benefits from cloud computing. Indeed, especially given that the cloud is a true multi-tenant environment, CIOs are concerned that their data could be stolen or compromised by hackers, mixed with data from their cloud providers' other customers, or released by mistake.

However, many insurers today already have specific challenges in areas of security and data privacy. If their existing IT estates consist of separate IT for different functions or business lines, security and data privacy approaches could be highly fragmented. This in turn carries a lot of risk and cost. Using the move to cloud computing to drive more consistency and automation in security and data privacy may actually provide a catalyst for driving greater security and reduced costs.

To realize the full benefits of cloud computing, insurers need to adopt a very practical approach to security and data privacy in the cloud. Most

insurers tag data with different levels of sensitivity, from low level (published widely with no restrictions) to ultra secure (only accessible by top decision makers). In the same way, they should demand that their cloud services have similar and appropriate security built in, through a managed combination of both private and public clouds. So, for example, low level data and access may well be suitable to go onto a public cloud infrastructure service with simple password access, whereas highly sensitive data may require dedicated servers housed in ultra secure data centers with strong authentication required for access. There will be several different levels of security in between.

# Seven steps to take you along your cloud journey

Despite many insurers' reluctance to date to embrace the cloud, we believe cloud computing offers insurance companies enormous opportunities not only to substantially reduce the amount of money they spend running IT, but also to dramatically improve how they attract and retain customers, expand the markets they serve, and design and deliver products and services.

In seeking to capitalize on these opportunities, security and privacy are major and legitimate concerns. In our view, insurance companies should approach the issue of data security at their own pace, gaining experience as they advance along their cloud journey. This might mean starting to explore cloud applications with data that is less sensitive in terms of privacy, and then moving up to more sensitive data as they gain experience and confidence in the cloud environment. In this way, they will learn from any failures but ultimately unleash cloud's full potential. They will be helped in this by cloud providers' ongoing investment in capabilities to deliver higher standards of security and data protection.

As this approach underlines, it is important for insurance executives to remember that cloud computing is a transformational journey, not a fixed destination. Our experience suggests that there are seven key steps that an insurer can take to ensure it stays on course to make the most of what the cloud has to offer. These steps are:

**1. Understand the condition and scope of your entire IT infrastructure and application portfolio to create a prioritized list of what should go to the cloud and when.** Security and regulatory concerns undoubtedly will play a major role in determining which applications can move to the cloud and which likely will always have to remain in house. However, another determinant is the lifecycle of the application. If an insurer knows that one of its applications is due for a major upgrade program, replacement or retirement within the next two

years that could well be the trigger point to move to the cloud.

**2. Establish a clear governance structure for cloud computing.** Many organizations have rules and structures in place that govern how IT decisions are shared between departmental leaders and IT executives. Use these to define who inside and outside the IT organization should be engaged in decisions on cloud computing.

**3. Inspect what you expect.** When dealing with the cloud, service-level agreements are crucial because cloud computing entails reliance on third parties. Thus, choosing a service provider that meets SLAs is vital.

**4. Keep cloud efforts on track.** Make sure cloud computing receives the focused thinking, planning and follow-up it requires. Identify and address both immediate and longer-term business needs and opportunities that lend themselves to cloud computing.

**5. Set the standards for success. Provide the necessary oversight to the IT organization.** Make sure goals and deliverables are well understood, and projects are well aligned with business needs. Clarify how the value from cloud computing is to be determined.

**6. Provide the necessary support.** Besides financial resources and technical talent, support other activities that will underpin the success of cloud initiatives. Examples may include a community of practice or a cloud program office to develop cloud skills and share experiences.

**7. Buy cautiously, appraise frequently.** It is too early to predict who the major cloud providers will be in a few years, and what capabilities they will deliver, or how well. So, when selecting cloud providers, carefully consider whether they have the potential to be a desirable partner in the future. Even after they are chosen, evaluate your partners on their financial stability and on their ability to improve functionality and service levels, and integrate data across services.

## A call to action: what to do tomorrow morning?

As we have highlighted, migration to the cloud is a journey. It is one on which Accenture can accompany you every step of the way.

To kick-start your cloud journey, we believe you should begin by reviewing your IT assets and applications for their alignment with your strategic aims and challenges. IT should serve and support strategy, not shape and constrain it. Successfully migrating to cloud can maximize and maintain this alignment to fuel your drive for high performance.

Accenture has helped many major insurance companies assess the viability of cloud services and embark on their cloud projects. The insurers that generate lasting advantage will be those that capitalize on the cloud's lower costs, unlimited capacity and flexibility to continually develop innovative products, services and channels. Already we are helping clients exploit these opportunities.

To find out more about how Accenture can partner with you on your cloud journey please contact:

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## About Accenture

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