accenture

INSURANCE INNOVATION EXECUTIVE BOARD

ACCENTURE'S TECHNOLOGY VISION FOR INSURANCE 2019: The Constant Shaping of a Post-digital World

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strategy | consulting | digital | technology | operations

POST-DIGITAL ERA

An emergence of a post-digital world where technology is the fabric of reality

Companies are using technology to meet people wherever they are, at any moment in time.

The digital saturation of reality has granted companies exceptional capabilities. They can understand their customers with a new depth of granularity. They have more channels than ever to reach those consumers. And with many companies already starting down the digital path, there are more digital ecosystems and more potential partners to help companies create holistic experiences.
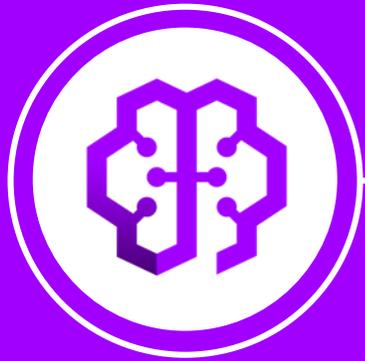
TREND 1

DARQ POWER

Understanding the DNA of DARQ

TREND 2

GET TO KNOW ME

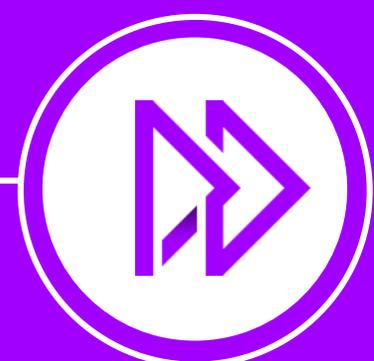**Unlock unique consumers and unique opportunities**

TREND 3

HUMAN+ WORKER

Change the workplace or hinder the workforce

TREND 4

SECURE US TO SECURE ME

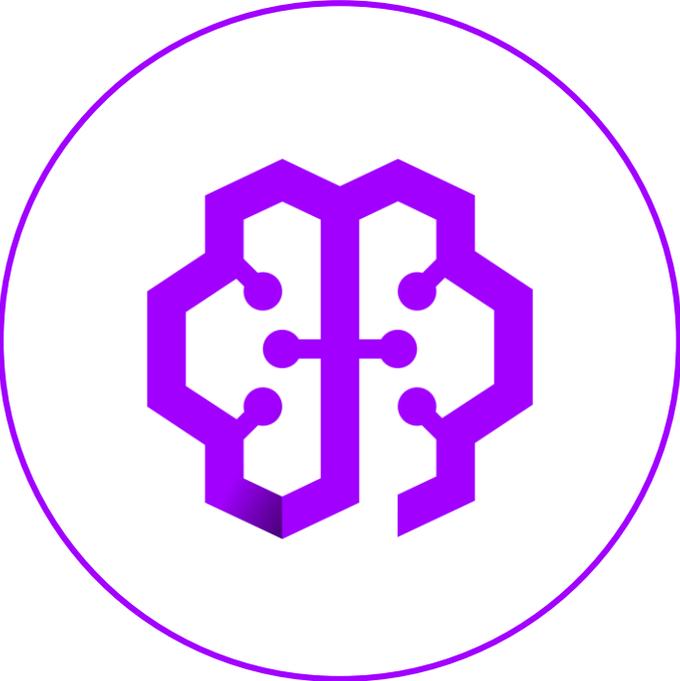**Enterprises are not victims, they're vectors**

TREND 5

MYMARKETS

Meet consumers' needs at the speed of now

DARQ POWER

Understanding the DNA of DARQ

New technologies are catalysts for change, offering extraordinary new business capabilities. Distributed ledger technology, artificial intelligence (AI), extended reality (XR) and quantum computing will be the next set of new technologies to spark a step change, letting businesses reimagine entire industries.

Individually, these four technologies represent opportunities for businesses to differentiate their products and services

Collectively, they will open new pathways into the future

DISTRIBUTED LEDGERS

Distributed ledgers will expand networks by eliminating the need for trusted third parties

ARTIFICIAL INTELLIGENCE (AI)

AI already plays a role in optimizing processes and influencing strategic decision-making

EXTENDED REALITY (XR)

Extended reality, an immersive technology, creates entirely new ways for people to experience and engage with the world around them
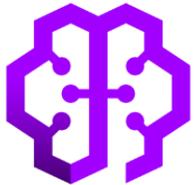
QUANTUM

Quantum technology will usher in novel ways to approach and solve the hardest computational problems

DARQ POWER

Understanding the DNA of DARQ

71%

of insurers agree that the combination of all four DARQ technologies will be transformational or bring extensive change to their business.

NIPPONKOA INSURANCE

Sompo Japan Nipponkoa Insurance in Japan plans to use AI to recreate vehicle collisions from GPS, dashcam and historical accident data to accelerate the processing of auto insurance claims.[1]

1 "Sompo Japan Taps AI to Determine Fault in Car Accidents", Nikkei Asian Review, February 8, 2019. goo.gl/8URtXF

GET TO KNOW ME

Unlock unique consumers and unique opportunities
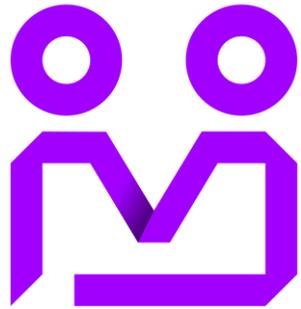
Technology-driven interactions are creating an expanding technology identity for every consumer. This living foundation of knowledge will be key to not only understanding the next generation of consumers, but also to delivering rich, individualized, experience-based relationships in the post-digital age.

GET TO KNOW ME

Unlock unique consumers and unique opportunities

84%

of insurance executives agree digital demographics give their organizations a new way to identify market opportunities for unmet customer needs.

John Hancock

John Hancock offers interactive life insurance policies that incorporate clients' fitness and health data through wearable devices. Its "Vitality" program policyholders qualify for discounts when they hit exercise targets and get personalized premiums and rewards for their activity.[2]

2 "John Hancock Will Only Sell Interactive Life Insurance with Fitness Data Tracking", Insurance Journal, September 19, 2018. goo.gl/wm9cce

HUMAN+ WORKER

Change the workplace or hinder the workforce

Workforces are becoming human+: each individual worker is empowered by their skillsets and knowledge plus a new, constantly growing set of capabilities made possible through technology. Now, companies must adapt the technology strategies that successfully created this next-generation workforce to support a new way of working in the post-digital age.
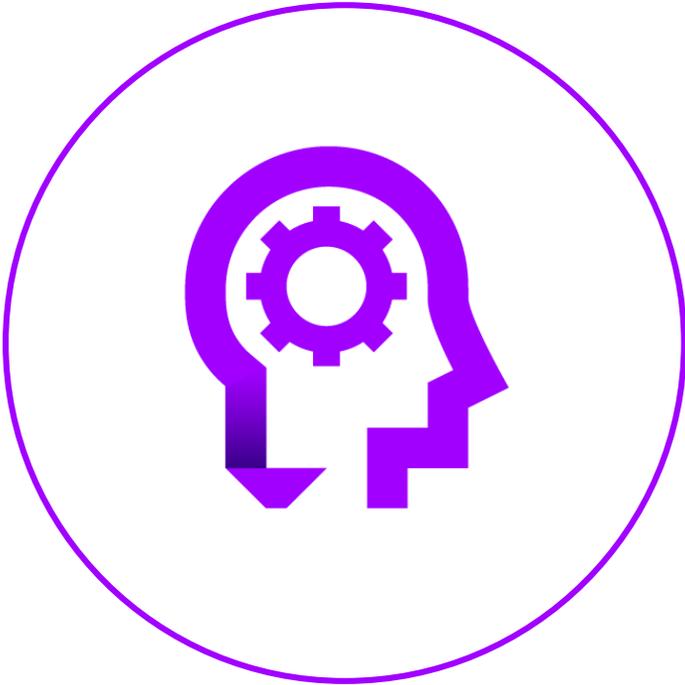
HUMAN+
WORKER

**Change the workplace
or hinder the workforce**

76%

of insurers say their employees are more digitally mature than their organization, resulting in a workforce "waiting" for the organization to catch up.

AXA XL is piloting AI and natural language processing software to help populate and process information on commercial business properties in an effort to free underwriters from a tedious, manual chore.[3]

3 Insurance Company Finds Its digital edge in AI", CIO, February 5, 2019. goo.gl/BkRqTF

SECURE US TO SECURE ME

Enterprises are not victims, they're vectors

While ecosystem-driven business depends on interconnectedness, those connections increase companies' exposure to risks. Leading businesses are recognizing that just as they already collaborate with entire ecosystems to deliver best-in-class products, services, and experiences, it's time security joins that effort as well.

SECURE US TO SECURE ME

Enterprises are not victims, they're vectors

26% of insurers report they know their ecosystem partners are working diligently, as they are, to be compliant and resilient with regard to security.

The Institutes®
RiskBlock Alliance

The Institutes RiskBlock Alliance, a blockchain consortium representing 31 risk management and insurance companies, is building an open, secure ecosystem that any and every insurance and risk management company can plug into.[4]

4 "The Institutes RiskBlock™ Alliance Launches Canopy, the Risk Management and Insurance Industry's First Blockchain Platform", PRWeb, September 2, 2018. https://goo.gl/4MmWSj
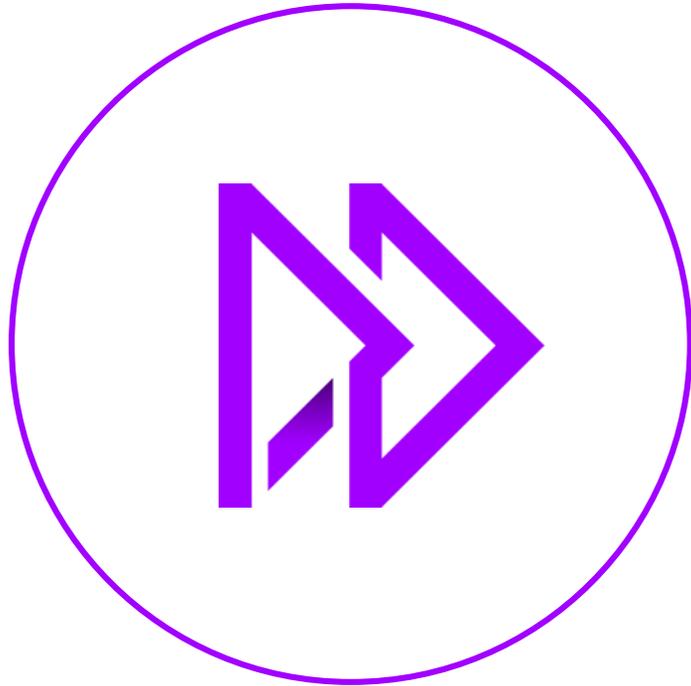
MYMARKETS

Meet consumers' needs at the speed of now

Technology is creating a world of intensely customized and on-demand experiences, and companies must reinvent their organizations to find and capture those opportunities as they come. That means viewing each opportunity as if it's an individual market—a momentary market.

Connected companies, workforces, and consumers give businesses a foothold for their next big opportunity: capturing moments

With direct digital access to customers, companies can understand their current and potential markets better than ever before. Coupled with sophisticated backend technology that can reorient the business quickly, they can deliver for those markets faster than ever before. Put those capabilities together, and every moment is a chance to deliver a new product or service designed not just for a specific customer, but for their needs at a specific point in time.

MYMARKETS

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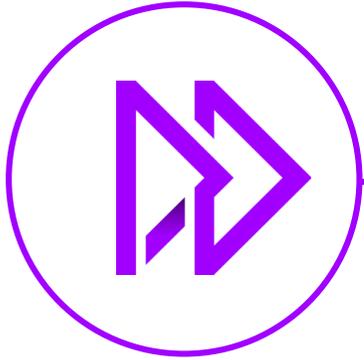
90%

of insurance executives agree the integration of customization and real/near time delivery is the next big wave of competitive advantage.

Naked—an AI-driven auto insurer in South Africa— allows customers to save on their premiums by pausing their accident cover if they will not be driving their vehicle for a day or more.[5]

5 This South African AI-Based Insurer Allows You to 'Pause' Your Insurance When Not Using Your Car", BusinessTech, April 14, 2018. goo.gl/PPrbD1

THANK YOU