

What Finance Leaders within Insurance Need in order to Thrive in the Digital Age

Aite Group, leading independent research and advisory group for the financial services industry, uncovers the core capabilities that every finance leader in insurance needs to drive powerful business outcomes.



Many insurance companies are dissatisfied with their current software for managing their finances.



87% use **two** or more software products/ tools for all of their financial operations



63% of carriers use MS Excel spreadsheets

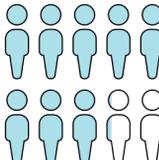


58% of carriers use multiple instances of on-premises software to manage finances while a whopping...



80% of brokers use multiple instances of on-premises software

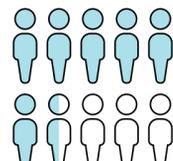
This means heavily manual reporting that is time-consuming, error-prone, and simply not scalable.



82% of carriers and brokers perform financial functions **more than 80%** of the time



65% say it takes **more than 8 hours** to complete reporting



Yet, finance leaders require essential capabilities such as...



of insurance execs find it critically important to **know the financial health of their business in real time.**



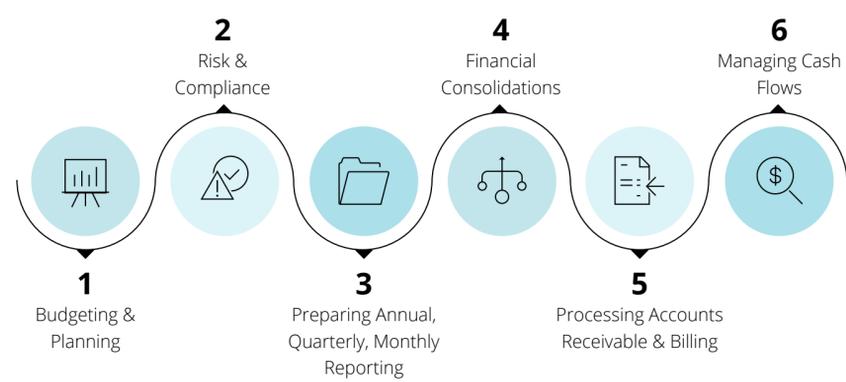
say they must be able to **slice and dice their data** in a way that matters most to them – easily and quickly!



require the ability to **integrate their financial management system** with existing and new processes and systems (e.g., Visa, Mastercard, ADP, Salesforce) for a single view of the truth.

Besides the need for automation, flexibility and real-time visibility, successful finance leaders need, and want, more...

The top 6 functions motivating insurance firms to seek a new financial management system:



Why go to the cloud?

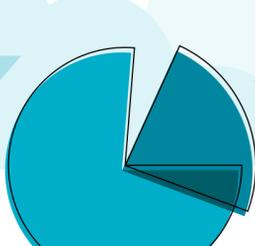
The cloud is not only changing how insurance firms manage and access data, **but also is allowing for the creation of more personalized offerings at great scale, cost effectively.**

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The cloud is the bridge to the inevitable advancements of digital technologies which:

- Streamline operations
- Enhance customer service
- Augment a changing workforce

75% of carriers use a cloud-based software solution



25% are actively seeking cloud solutions or are ready to learn more

Look for capabilities in a cloud financial management system that enable:



- Consolidations** across multiple entities in minutes
- Automation** of business processes to reduce time and improve accuracy
- Integration** with multiple business systems and financial processes with an open API
- Real-time visibility** into financial health across the organization
- Compliance** with GAAP and Statutory Accounting Principles with audit trails

Where are you in your digital journey?

Insurers stand to lose if they do not invest in digital innovation. Plus, a new way of thinking, a cultural shift and adopting new skill sets are just as important as technology upgrades.

Digital transformation—starting with a modern financial management system—delivers key benefits across the insurance value chain:

- Cost reduction
- Claims efficiency
- Underwriting efficiency
- Sales productivity
- Speed to market
- Customer experience enhancement