2022 Industry Trends Report

Modernizing Insurance Operations

Research Findings on Insurers' Perceptions, Priorities, and Plans Related to New Technology Adoption

earnix

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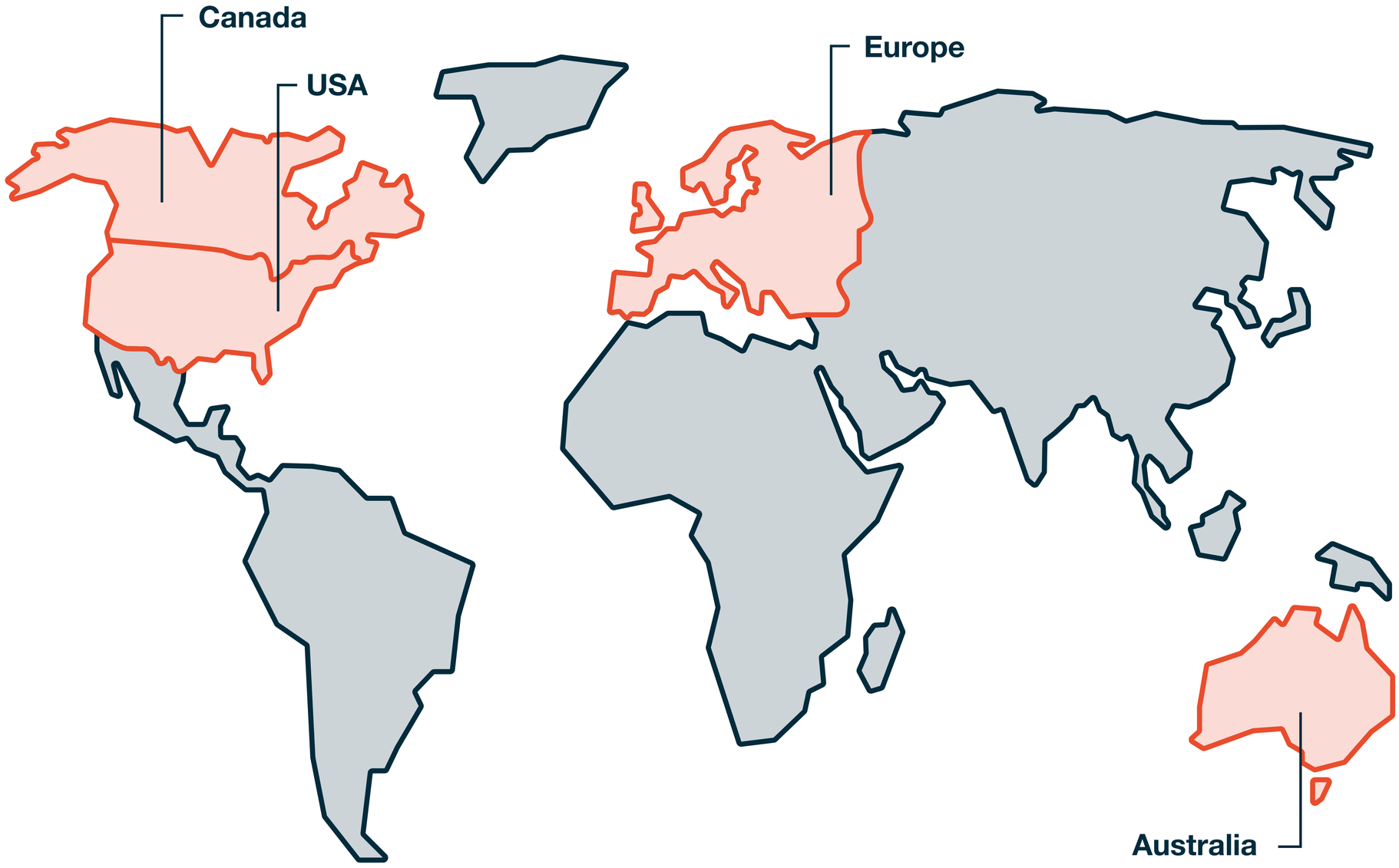
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About the Survey



surveyed

298

insurance executives

Working on behalf of Earnix, Market Strategy Group, LLC surveyed 298 insurance executives in a wide range of roles and departments, including C-level, IT, analytics, product, pricing and underwriting. Market Strategy Group also conducted detailed interviews with a variety of insurance executives to uncover their perspectives on how their organizations stand in defining and implementing various modernization strategies.

The sample represented insurance companies from Europe and Australia as well as the United States and Canada and included an even split in company size (companies with less than 20,000 employees and companies with over 20,000 employees).

Executive Summary

Today, most insurers aspire to transform their overall business in order to meet consumers' changing expectations, win and retain new market share, and gain a new—and sustainable—competitive advantage. At the same time, they are looking to improve internal processes by giving employees the tools they need to work more productively, eliminate manual efforts and errors, and dramatically improve their time to market.

With these goals in mind, many insurance carriers know which processes should be prioritized, notably pricing, rating, underwriting, and personalization. Yet accomplishing these goals will require moving beyond legacy technology that many insurers continue to rely on. Instead, success will come by modernizing internal operations and adopting the latest technologies that are already revolutionizing the industry. With more agile, composable, and intelligent solutions, any company can take advantage of more modern operations and truly reimagine insurance.

Earnix recently partnered with the Market Strategy Group, LLC to conduct a comprehensive research survey to understand where insurance companies stand in their effort to modernize their operations. This research report will take a closer look at key findings from the survey: the processes most in need of improvement, current technology obstacles, and insurers' top priorities when it comes to modernizing their operations and transforming their entire business.



Key Findings

87% of surveyed insurance companies consider operations modernization as one of the top five organizational priorities. Approximately **80%** of companies plan to modernize their infrastructure in the next two years.

- The need for insurance operations modernization is high and will continue to increase. On a 10-point scale, the current need score is 7.6 and is expected to grow to 8.0 in the next 12 months.

- Yet a resounding 87% of respondents reported that they have not fully developed and implemented their operations modernization strategy.

- While all insurance processes have important automation and efficiency needs, the greatest needs identified were operationalizing pricing, fraud analytics, and personalized add-on offerings.

- Why modernize? Insurers are focused on improving six different processes and business results: product personalization, increased profitability, employee engagement, eliminating manual processes, integration with existing applications, and enhanced forecasting accuracy.

Section 1

Changing Market Conditions and Insurers' Need for Modernization

As the entire insurance market continues to evolve, insurance carriers realize they need new ways of thinking and acting to achieve their top goals. Technology will play a crucial role, yet many insurers are not quite ready to take advantage of modern, digital operations.

Changing Market Dynamics

Increased Competition, Changing Customer Expectations, and New Technology Innovations

Today, the entire insurance industry is changing—and changing quickly. Where insurance carriers once had the luxury of relying on traditional rating, pricing, and underwriting approaches without suffering real repercussions, they now realize that many new trends will require new ways of thinking and acting.

Consumers now demand fast, highly personalized communications and offers in the channel they prefer—and they're willing to take their business to those who can deliver. Competition is fierce and will only become more difficult as aggressive new players enter the market and traditional vendors become more savvy.

At the same time, technological innovations such as data analytics, artificial intelligence, and machine learning all deliver game-changing capabilities to those insurers willing and able to take advantage of them.



Insurers' Top Goals

Insurance companies recognize changing market dynamics and have set their goals accordingly. Today's focus is on areas such as increased digitization of operations, meeting customer expectations, and taking advantage of new technologies aligned with changing market dynamics. Despite citing business objectives that require significant modernization, insurers' operations don't seem to match their aspirations. After exploring the goals below, we'll take a look at how modernization can help achieve them.

Insurers report they are most focused on three key goals

Increase Product Personalization	The ability to develop and deploy highly personalized offers that demonstrate that insurers know their customers individually, not as part of a larger demographic, is now table stakes in a highly competitive market. More, consumers now expect personalization and discounts that reflect true habits and behaviors.
Enhance Profitability	In the face of high inflation and other economic concerns, insurers need to do all they can to maximize profitability with every account and customer. This now includes on using data modeling, advanced analytics, and simulations to segment customers, run price elasticity models, and quickly deploy the right offer to win more business.
Automate Workflows and Eliminate Manual Processes	A look behind the scenes shows that most insurers still use too many manual steps, especially when it comes to changing rating and pricing models. Not only are these efforts time-consuming and error-prone, but they also can't provide the visibility insurers need to improve future strategies.

The Need for Modernization

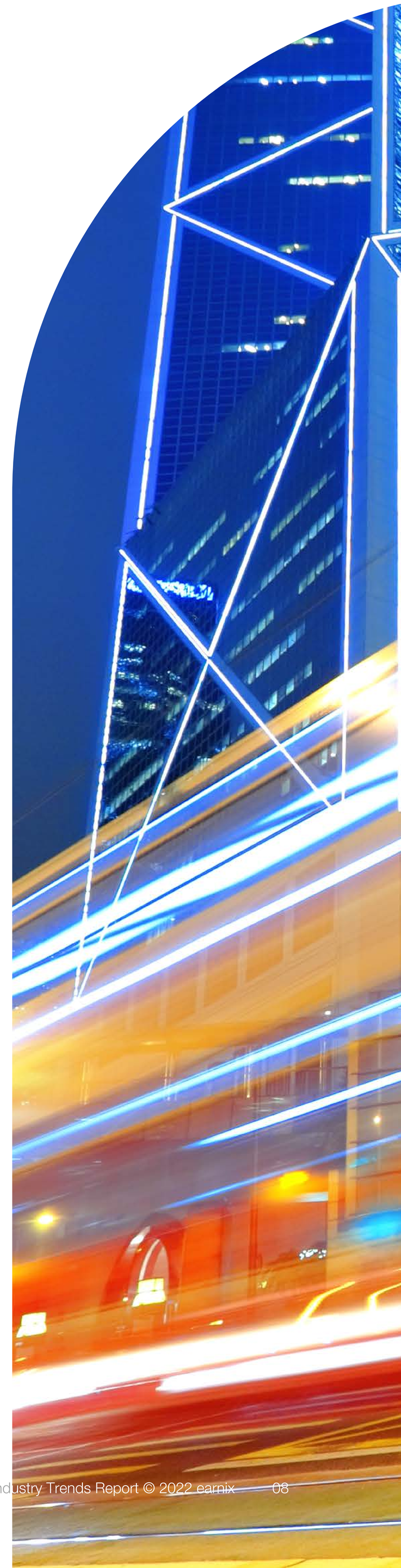
CUSTOMER FEEDBACK

By modernizing operations in general, one insurance carrier discovered a significant competitive advantage. This company was able to eliminate technical debt associated with past systems, streamline critical processes, and gain a new edge.

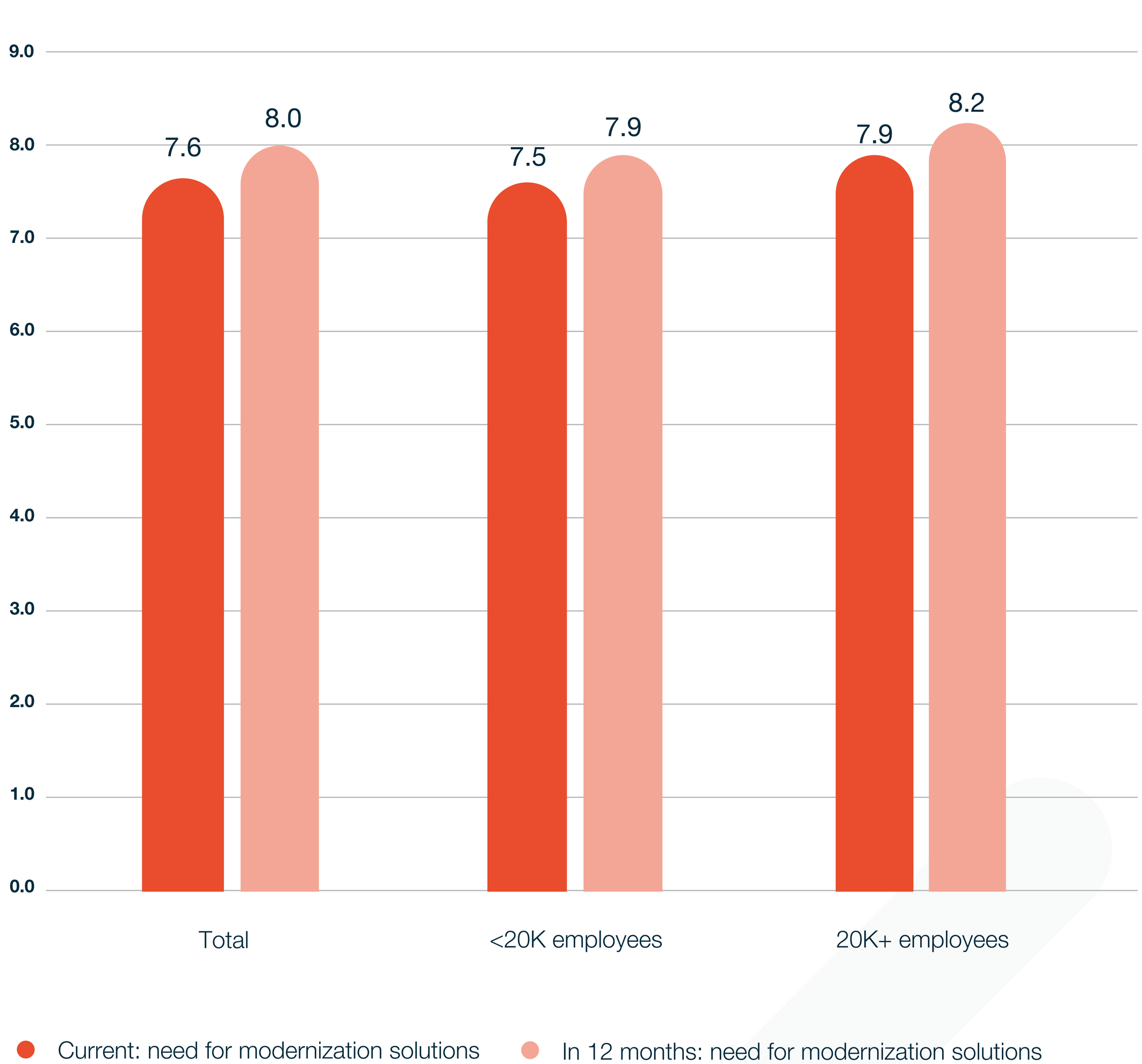
By modernizing their operations and taking advantage of powerful new insurance technologies—such as data modeling and analytics, simulation capabilities, artificial intelligence, and machine learning—insurance companies can rate, price, and underwrite much more accurately and efficiently.

Fully modernized operations can also help insurers improve their ability to create highly personalized offers to their customer base—and deliver them much faster than ever before. For example, auto insurers can now offer usage-based insurance (UBI) based on individuals' actual driving behaviors, or they can quickly generate compelling product bundles based on insights gleaned from data modeling and simulations.

Insurance carriers recognize the opportunity that modernized operations present. The research results found that the vast majority of insurers recognize that they need modernized solutions, and virtually all believe they need them in the next 12 months.



What is Your Current Need for Modernization, Now and in the Next 12 Months?



Section 2

The Impact of Legacy Technology

Despite insurers' realization that they need to modernize operations, most still rely on outdated legacy technology and third-party systems. While this technology once served its purpose–and may still "get the job done" today–survey findings show that legacy technology hinders insurers' abilities to meet customers' expectations, create fast product offers, and achieve their most pressing goals.

Challenges Caused by Legacy Systems

Poor IT Infrastructure and Lack of Talent Hinder Insurers' Personalization Efforts

CUSTOMER FEEDBACK

While some insurance companies have started large-scale modernization projects, few believe they've progressed past the halfway point. This should encourage insurers who haven't yet started that it's not too late (but they need to accelerate their efforts).

28% of respondents reported that the single most challenging aspect of legacy systems was the overall "lack of flexibility and difficulty to personalize offerings to individual customers." Additionally, **25%** cited a talent shortfall: a lack of experienced employees able to maintain and use legacy systems.

If insurance companies continue to rely on existing technology, they could be missing out on new opportunities while also subjecting themselves to real issues that affect internal operations as well as external processes related to customer-facing communications and product offers.

Too many insurers still depend too heavily on legacy systems and too many third-party systems—all of which contributes to significant bottlenecks, errors, inefficiencies, and cumbersome workarounds.

For example, traditional pricing and rating systems tend to be individual siloed applications that require too much time and manual effort to attempt to make them work. Such an approach leads to significant pricing delays and missed opportunities.



Challenges Caused by Legacy Systems

What is the single most challenging aspect of legacy systems your company uses for pricing and analytics?

Challenges	Total	Geography		Company Size	
		N. America	Europe/Aus.	<20K	>20K
Lack of flexibility (difficult to personalize offerings to individual customers)	**28%**	**30%**	**25%**	**29%**	**25%**
Lack of experienced legacy system resources/people	25%	26%	**25%**	26%	23%
Slow time to market (difficult to build models, generate customer quotes)	18%	18%	18%	16%	23%
Too much manual updating required	16%	16%	16%	16%	17%
Not aligned with pricing strategy (system can’t effectively implement business logic)	7%	7%	8%	7%	7%
Poor user interface	6%	4%	8%	6%	4%

Outdated applications and systems also slow insurers' internal workflows, processes, and speed to market. Insurers blame poor IT infrastructure as the primary culprit responsible for slow rate model update times.

The survey revealed that most insurers need **7-12 months to update** a significant underwriting rule change—a significant disadvantage as compared to faster, more nimble competitors.

The converse is also true and is reflected in the survey: **52%** of insurers cited "time savings to run models and simulations" as one of the top two reasons to consider more modern infrastructure and technology. Additionally, **82%** believed that model deployment is the highest need in their modernization effort.

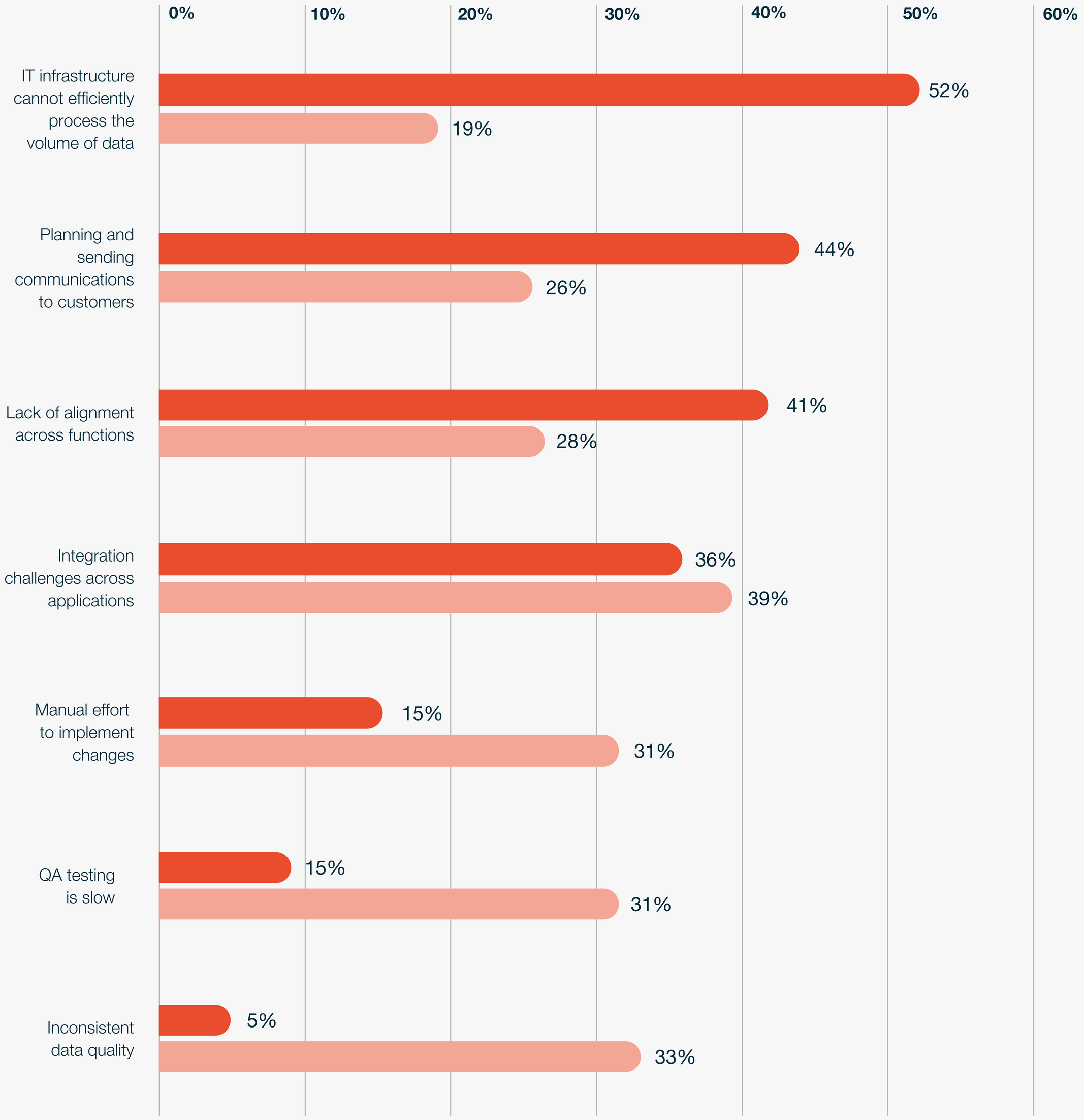
Old Technology Delays Rule Change Updates

From the time you decide to implement a significant underwriting rule change, how long does it typically take your company to move that change to production?

Time to Production	Total	Geography		Company Size	
		N. America	Europe/Aus.	<20K	>20K
<1 month	0%	1%	0%	0%	0%
1–2 months	23%	20%	27%	21%	27%
3–4 months	24%	21%	28%	22%	29%
5–6 months	15%	13%	**18%**	17%	11%
7–12 months	**32%**	**40%**	24%	**32%**	**33%**
13–24 months	5%	6%	3%	7%	0%

Poor IT Infrastructure Delays Underwriting Rules Changes

What are the two most/least important factors that delay moving underwriting rule changes to production?



- Among top two **most** important factors that delay moving underwriting rule changes to production
- Among top two **least** important factors that delay moving underwriting rule changes to production

Processes Most in Need of Modernization

In terms of overall processes that respondents felt were most in need of attention, insurers picked rating (94%), product personalization (90%), and pricing analytics (85%) as their top priorities.



Rating

Insurers need to be able to operationalize rating updates for the specific policyholder characteristics as part of the quoting or renewal process. Yet too often it simply takes too long. More than three quarters (**81%**) of insurers need anywhere from one to six months to implement a significant rate change using their current models and processes.

Additionally, no survey respondents reported they could move a change into production in less than one month while **4%** still require a full year or longer.

The Need for Improvement in Rating

Time to Production	Survey Respondents
<1 month	0%
1–2 months	21%
3–4 months	**33%**
5–6 months	27%
7–12 months	15%
13–24 months	4%

Product Personalization

The future of insurance demands personalized product offers and customized product bundles. Insurers recognize this—and realize that the current systems aren't getting the job done. Their responses to the survey showed that they know they need to do more with personalization, especially add-ons.

97% of respondents—one of the largest majority findings in the entire survey—reported that there is an important need for improvement in the way they offer add-on endorsements.

Insurers' Needs in Product Personalization

Rate the need in your current processes for automation/effeciency gain in the following areas?

Product Personalization Process	Total	Geography		Company Size	
		N. America	Europe/ Aus.	<20K	>20K
Product personalization overall	90%	89%	90%	90%	89%
Bundles personalization	85%	85%	84%	84%	85%
Add-on endorsement offering	**97%**	**99%**	**95%**	**96%**	**99%**

Pricing Analytics

In taking a closer look at each of these processes and starting with pricing, the survey sought to understand which parts of pricing analytics is most in need of improvement. While all answers ranked high, simulation—the ability to run various what-if models—was the clear winner. A full **89%** picked simulation as the top process in need of automation/efficiency gains.

Insurers' Needs in Pricing

Rate the need in your current processes for automation/effeciency gain in the following areas

Pricing Analytics Process	Total	Geography		Company Size	
		N. America	Europe/ Aus.	<20K	>20K
Pricing analytics overall	85%	88%	82%	83%	87%
Rate selection	77%	78%	77%	77%	78%
Dislocation analysis	84%	82%	86%	82%	89%
Simulation	**89%**	**93%**	**86%**	**87%**	**95%**

Missed Opportunities

Without Modernized Operations, It's Difficult to Achieve Critical Goals

CUSTOMER FEEDBACK

In many ways, adopting new technology is not just a "nice-to-have" item on an insurer's IT checklist. Instead, new innovations are critical to helping insurance companies achieve their most important technology and business goals.

Overreliance on outdated, legacy technology can also make it extremely difficult for insurance companies to take advantage of emerging innovations, such as machine learning, artificial intelligence, data modeling, advanced analytics, and more.

Unfortunately, this makes it extremely difficult—if not impossible—for insurance carriers to develop and deploy innovative experiences for their customers and partners. This includes examples such as using advanced analytics to identify the most profitable segment of customers or using AI to come up with new strategies based on customers' behaviors and attributes.

Survey results confirm this trend. The chart on the following page highlights two of the top three responses related to the need for modernization.

In this case, insurers were asked what processes and technologies they considered to be most critical. The top answer was "Improving the customer experience" (30%) while "offering greater personalization" was tied for second most popular (28%).

It's not just that these represent the right thing to do—in turn, these benefits can help insurance companies achieve significant financial benefits. Whether it's attracting and winning new business, increasing overall profitability, maximizing customer retention, or improving the company's competitive edge, these technologies and processes can deliver real business results.

Modernization Opportunities and Benefits

What processes and technologies do you consider most critical to insurance operations modernization?

Process/Technology	Total	Geography		Company Size	
		N. America	Europe/Aus.	<20K	>20K
Improving customer experience	**30%**	**34%**	25%	**29%**	31%
Making operations workflows more efficient	**28%**	28%	27%	26%	**32%**
Offering greater personalization options to customers	**28%**	26%	**29%**	27%	29%
Adding integrations across applications	21%	24%	18%	20%	23%
Internal change management to place more emphasis on data analytics	21%	20%	22%	22%	20%
Moving infrastructure to the cloud	20%	18%	23%	24%	14%
Retiring legacy systems	19%	20%	18%	19%	19%
Adding functionality to customer-facing applications	17%	14%	21%	19%	14%
Leveraging Artificial Intelligence (AI) and Machine Learning (ML) for pricing optimization	16%	14%	18%	15%	19%

Section 3

The Current State of Modernization

While virtually every insurance company realizes they need to embrace digital technologies and adopt more modern operations, many are not as far along in the process as they would like. Survey findings provide a closer look at where insurers stand in modernization journeys and why they haven’t made more progress.

Most Insurers Have Not Yet Developed a Complete Digital Strategy

CUSTOMER FEEDBACK

Many insurance companies admit they haven't yet developed a complete digital strategy. Worse, only a small percentage of insurers have made modernization a top priority.

The entire insurance industry has the reputation of being slow to adopt various new technologies, and the same is true when it comes to modernizing internal operations and processes. Clearly, there is vast potential in embracing new innovations, such as data analytics, ML- and AI-driven models, personalization capabilities, and more.

Yet for a wide variety of reasons, the industry as a whole has remained on the sidelines while other verticals, such as technology, retail, and even financial services, were more aggressive in their efforts to digitally transform their businesses.

The survey findings confirmed this trend and revealed that most insurance companies are still not where they need to be in developing and executing operations modernization strategies.

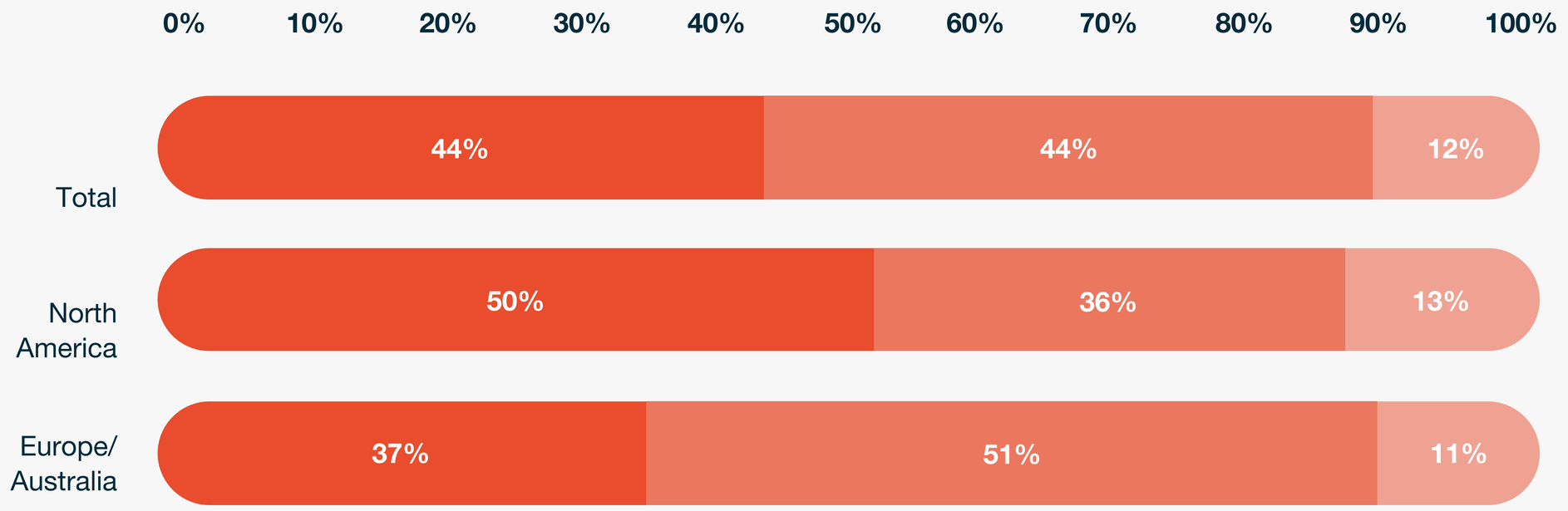
According to the survey findings, only 12% of insurers reported that they have fully executed their modernization strategy and 44% admitted that they are just now taking steps to even develop their strategies.

It's all evidence of a disconnect between insurers' intents and their overall priority. Only **23%** of insurance companies cited operations modernization as a top priority for the next two years, leaving a full **77%** who believe it falls into the lower two categories: either within their "top three-to-five priorities" (64%) or "on the list but not in the top five" (13%).

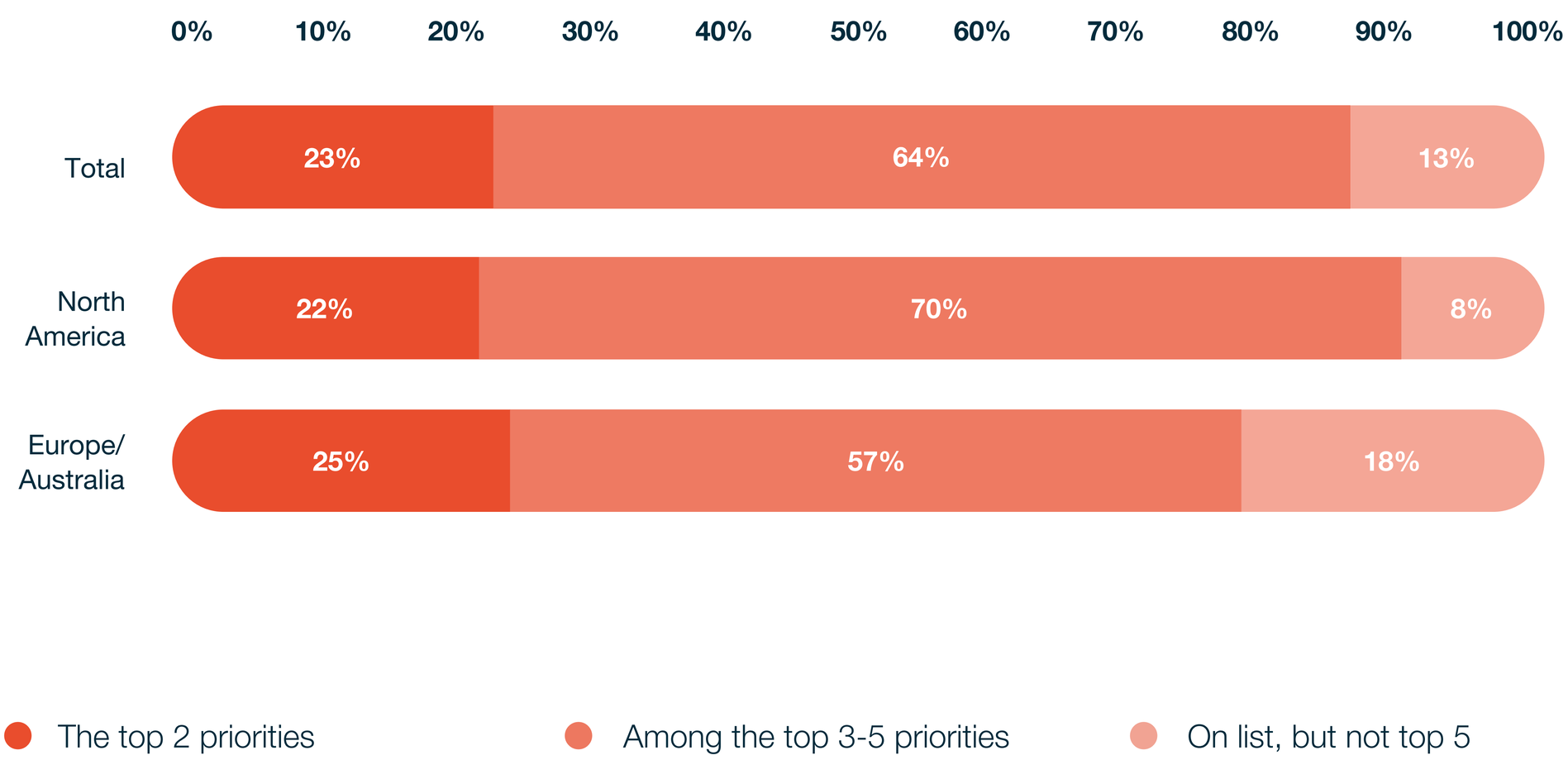
The implications are clear: Even today, a significant number of insurers have not yet developed a complete modernization strategy, and a majority have not yet made it a priority.

Current State of Modernization

Does your company currently have a strategy in place to achieve specific goals or objectives related to operations modernization?



Where does operations modernization rate on your list of organizational priorities for the next 2 years?



For Those That Started, Where Do They Stand in Their Modernization Plan?

In looking at insurers who have already started modernizing, the survey sought to understand how much progress they think they've made already. Participants were asked, "If your insurance operations modernization plan is a 10-chapter book, what part of the book are you in right now?" The answers were interesting—and revealing.

"Chapter 5" received the highest number of responses, including:

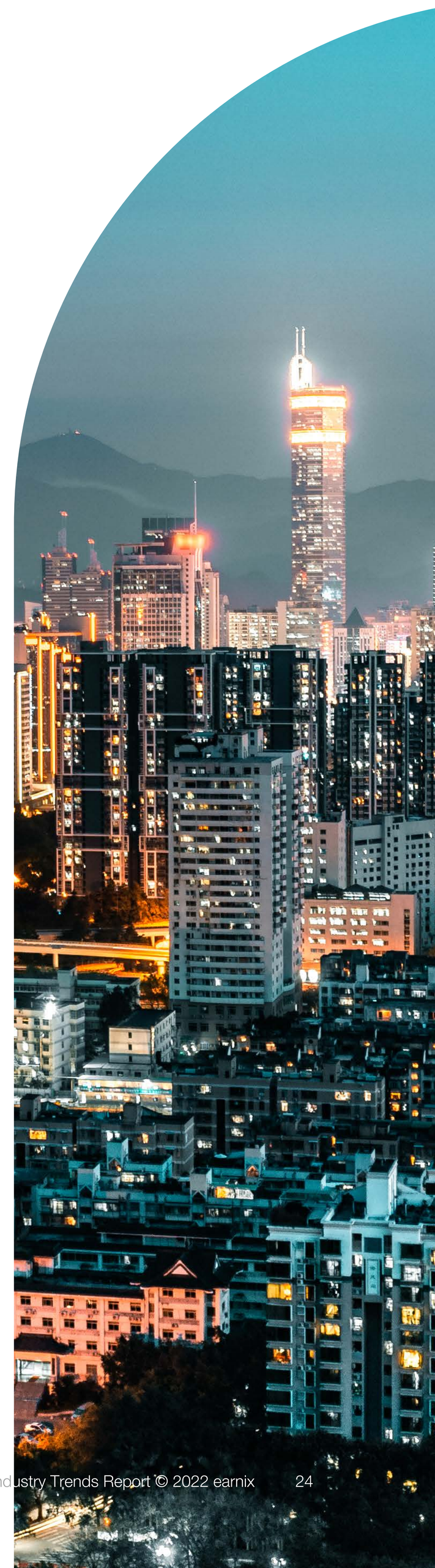
28%
North American insurers

23%
Insurers with <20,000 employees

22%
Aggregated total of survey respondents

Only 6% of respondents claimed to be in Chapter 9 of their modernization journey.

Yet delaying the adoption of new technology—especially related to pricing, rating, and analytics—means that companies are choosing to use the same systems and approaches they've used for years, if not decades.



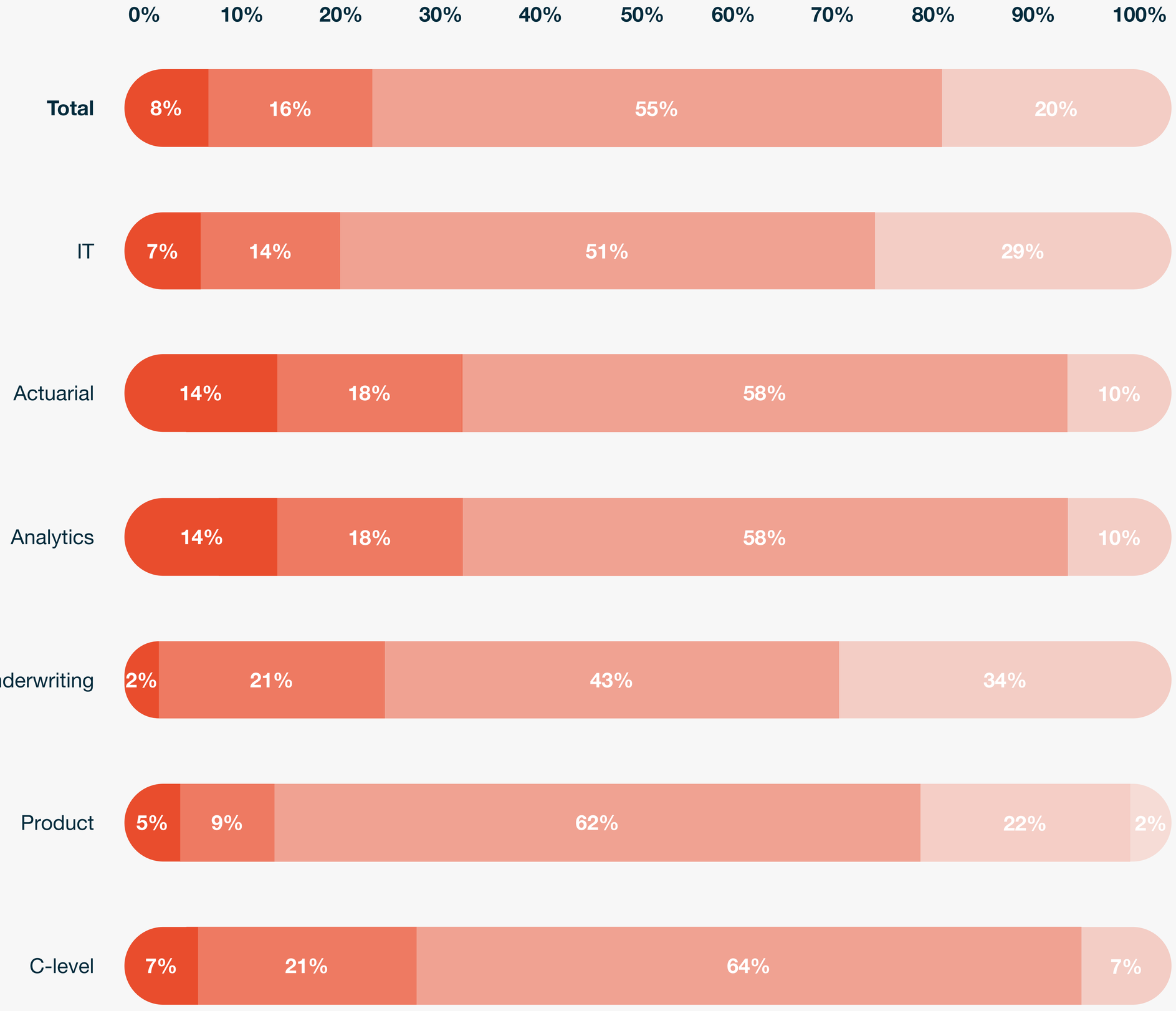
For Those That Started, Where Do They Stand in Their Modernization Plan?

If your insurance operations modernization plan is a 10-chapter book, what part of the book are you in right now?

Process/Technology	Total	Geography		Company Size	
		N. America	Europe/Aus.	<20K	>20K
Chapter 3	8%	4%	12%	11%	2%
Chapter 4	13%	13%	13%	17%	4%
Chapter 5	**22%**	**28%**	16%	**23%**	21%
Chapter 6	16%	20%	12%	16%	18%
Chapter 7	17%	15%	**20%**	18%	16%
Chapter 8	16%	14%	18%	11%	**27%**
Chapter 9	6%	5%	7%	4%	11%
Chapter 10	0%	0%	1%	0%	1%

Current Analytics Are Used to Validate Operational Decisions, Not Generate Optimal Decisions

How does your company leverage analytics when making operational decisions?



- Analytics used to generate optimal decisions in most processes
- Analytics used to generate optimal decisions in some processes
- Analytics used only to validate operational decisions in most processes
- Analytics used only to validate operational decisions in some processes
- Little to no integration of analytics

Section 4

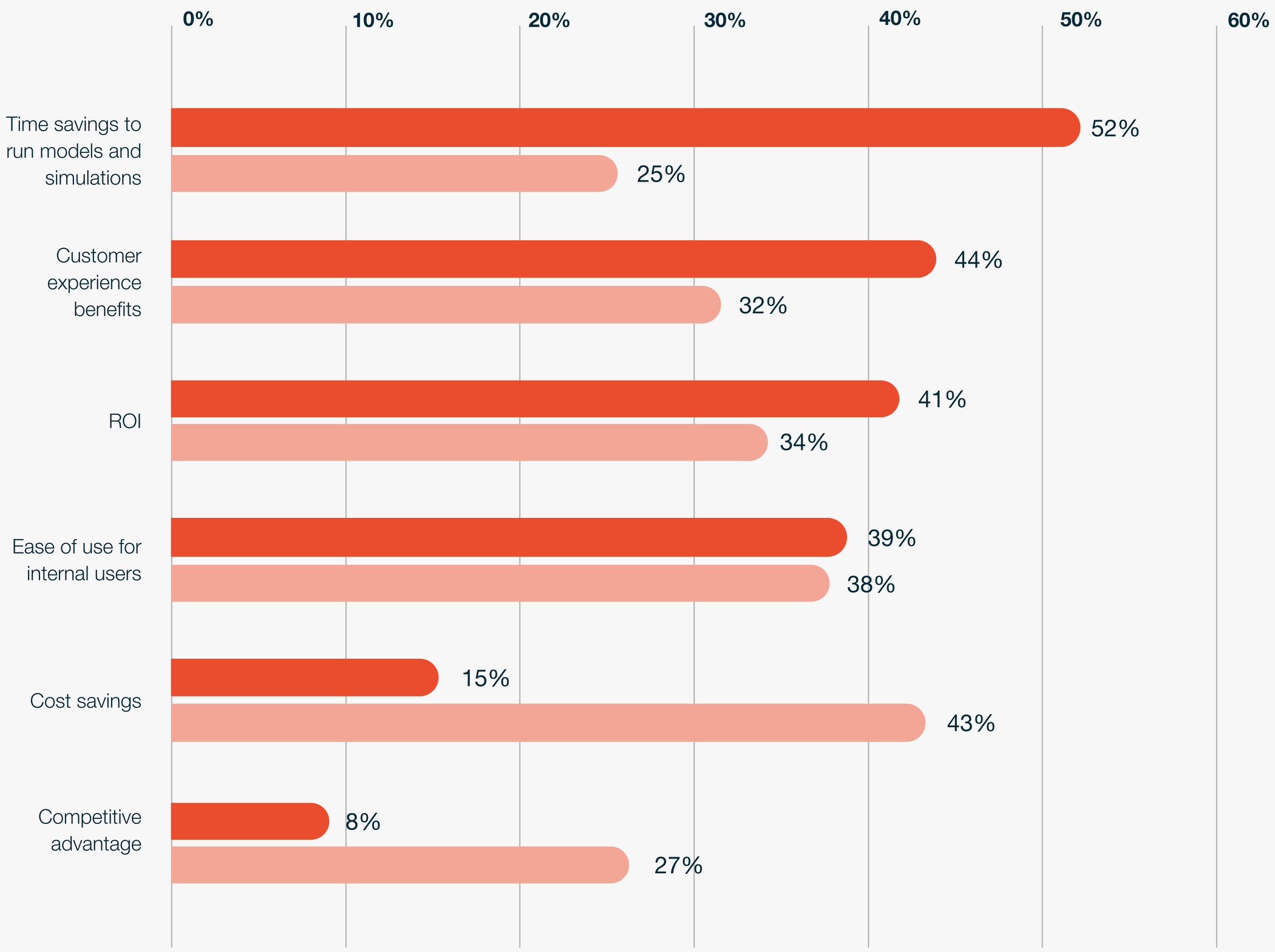
Key Considerations Impacting Today and Tomorrow

As insurers evaluate what technologies are right for them and how to get the most value out of modernized operations, many don’t know what solutions are right for them or how to prioritize new strategies. In this section, we look at insurance technology solutions and how insurers should adopt them.

Business Benefits: What Insurers Stand to Gain

Time Savings and Better Customer Experiences

When you evaluate the business value of infrastructure modernization, what are the two most/least important factors you consider?



- Among top two most important factors that delay moving underwriting rule changes to production
- Among top two least important factors that delay moving underwriting rule changes to production

Improved Compatibility and User Experience

How does your company define success in terms of infrastructure modernization?

Process/Technology	Total	Geography		Company Size	
		N. America	Europe/Aus.	<20K	>20K
Improved compatibility with insurance operations solutions	**31%**	**33%**	**29%**	**29%**	**35%**
Improved user experience	**29%**	**33%**	25%	**31%**	25%
Automated workflows and elimination of manual processes	**28%**	28%	**29%**	27%	**32%**
Improved accessibility of data	27%	24%	**29%**	27%	25%
Better integration with existing enterprise applications	25%	27%	23%	24%	28%
Improved data security	24%	26%	23%	24%	25%
Cost savings on claims	24%	25%	24%	25%	24%
Cost savings from more efficient internal processes	24%	24%	25%	25%	24%
Improved customer experience	24%	24%	24%	25%	23%
Increased flexibility to adapt to changing business logic	24%	22%	25%	24%	23%
Time saved to run models and simulations	21%	21%	22%	22%	21%
Fewer business interruptions	17%	13%	22%	19%	14%

Modernization Needs to Become a Top Priority

CUSTOMER FEEDBACK

Despite admitting to a slow start to new technology adoption and digital transformation efforts, insurers believe there will be a high need for modernized operations in the very near future.

The fact that modernization efforts are not yet a full priority for many insurers is even more puzzling since most insurance carriers recognize that they need to change—and change quickly.

In the survey, insurers were asked how high the need for insurance operations modernization will be at their company in the next 12 months. As shown in the chart on the next page, the mean score (out of 10) was 8.0, clear evidence that insurers realize that they need to do more to modernize IT infrastructure and systems.

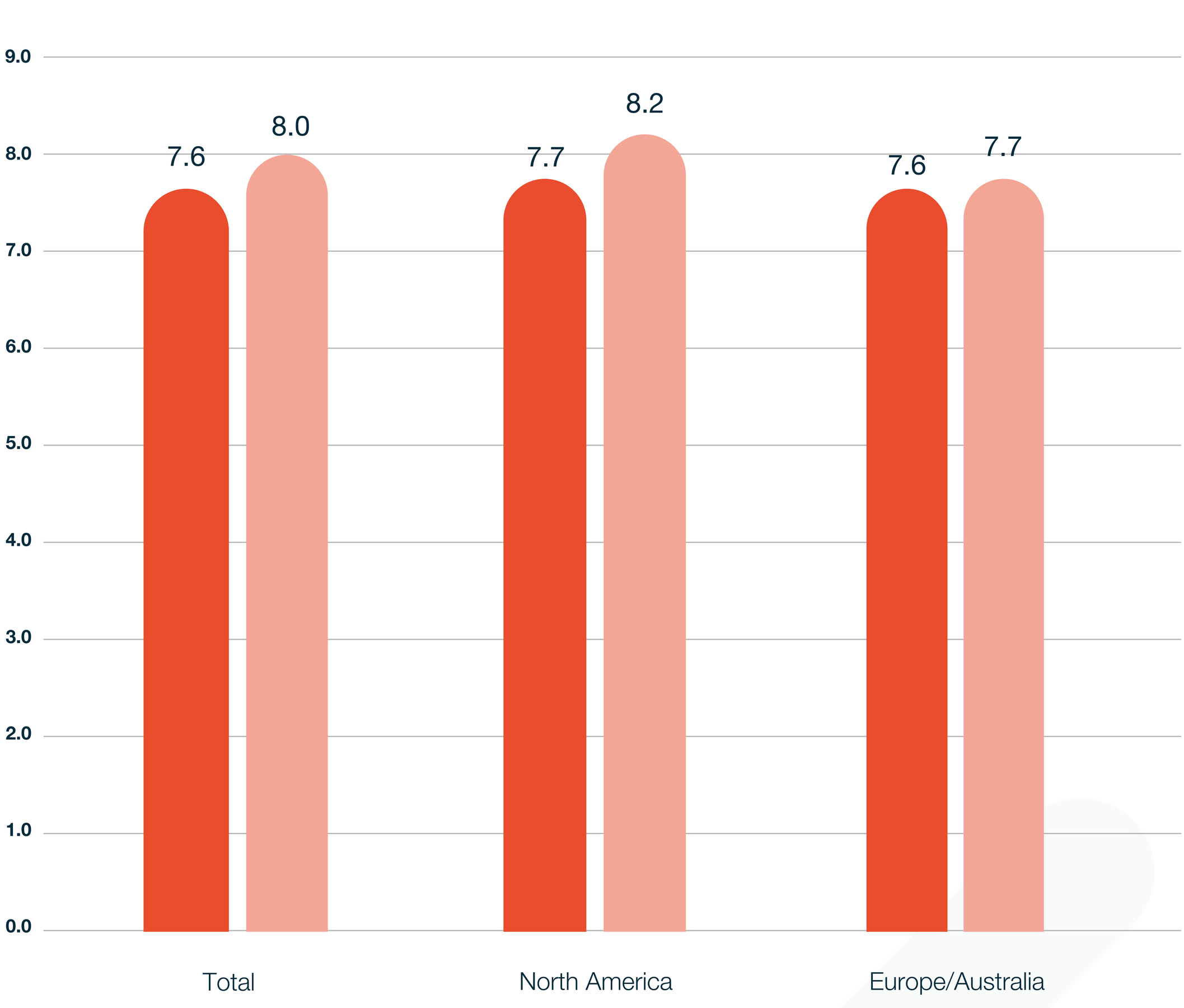
This may be driven by the recognition that insurance companies must change now. In the past, many insurers may have felt that they didn't need to pursue modernization strategies. After all, with stringent regulations, complex products, and clients less likely to shop offers, old-school insurers could afford to stick with the status quo and not suffer any ill effects.

However, today's insurers must do all they can to keep pace with changing customers' expectations for more personalized digital experiences, overcome competitive pressures from traditional players as well as new market entrants, reduce costs, and accelerate internal processes and overall speed to market. This now requires modernized operations and IT infrastructure.



The Need for Modernization Solutions

How high will be the need for insurance operations modernization solutions at your company?
(Mean score out of 10, by geography)



What Comes Next?

As described earlier, the survey showed that insurers realize they need to change, and many are accelerating their efforts in thinking about technology investments in the next two years. One-third to nearly one-half of all respondents reported that their company would pursue investments in insurance technology that incorporates machine learning, artificial intelligence, and data analytics in the next two years.

They also reported a commitment to investing in product personalization, notably usage-based insurance products, immersive technologies, and other ways to gain a single 360-degree view of the customer across all product lines.

These insurance companies believe these investments are well suited to respond to upcoming industry trends or macroeconomic factors, including the need to remain on par with increasing digitization in the industry (41%), new and changing customer expectations, especially for personalization (39%), the possibility of a recession (29%), and even the increased availability of real-time data from IoT and telematics (28%).



Industry Trends Influencing Insurance Operations Adoption

What industry trends or macroeconomic factors are most relevant to you when considering insurance operations technology adoption for the next two years?

Process/Technology	Total	Geography		Company Size	
		N. America	Europe/Aus.	<20K	>20K
Increased digitization of operations throughout the industry	**41%**	**41%**	**41%**	**41%**	**40%**
Customer expectations for personalization	**39%**	**41%**	**36%**	**40%**	**36%**
Immersive technologies and/or the Metaverse	**37%**	37%	**36%**	**39%**	32%
Customer expectations for self-service	34%	**38%**	31%	32%	**40%**
Possibility of recession	29%	30%	28%	30%	27%
Competitors' adoption of AI/ML	28%	27%	29%	26%	33%
Greater availability of real-time data (e.g., telematics, IoT data)	28%	26%	29%	29%	25%
Impact of the gig economy (greater prevalence of short-term contracts vs. permanent jobs)	24%	20%	28%	24%	25%
Labor shortages	24%	22%	26%	24%	25%
Inflation	17%	18%	16%	17%	17%

Further Findings

- Approximately **80%** of companies plan to modernize or otherwise enhance their infrastructure within the next two years.

- Yet insurers would be wise to accelerate their efforts. A general trend emerged from the survey: “If insurers modernize today, they will be behind their competitors; if they modernize tomorrow all hope is lost.” Ultimately, leveraging the right technology can be the difference in gaining a new competitive advantage.

- Improved compatibility with insurance operations solutions, improved user experience and automated workflows will be the top three success measures for infrastructure modernization.

- Providing a better customer experience is most critical to insurance operations modernization. More specifically, the three most mentioned processes critical to operations modernization were improving the customer experience, offering greater personalization options, and making internal workflows more efficient.

- In the next two years, investment will accelerate most in product personalization, usage-based products, and immersive technologies.

Summary & Conclusion

Until recently, most insurers have not focused on digital transformation and attempting to modernize their operations. The simple reason is that they really didn't have to shake things up too much and their business would remain largely unaffected.

The entire industry is at a new inflection point, one where consumers expect faster, more personalized products and services and new competitors are willing and able to provide the experience customers crave. This places new urgency on the need to modernize insurance operations with agile, dynamic, intelligent insurance solutions. If successful, early adopters can truly transform virtually every function and touchpoint—marketing, pricing, rating, distribution, personalization, underwriting, and claims—to quickly gain a valuable head start.



Next Steps

To learn more about the survey and its findings, please contact us.

See how Earnix is helping insurers modernize operations—key to achieving business results and sharpening their competitive edge—at earnix.com.

Let’s reimagine insurance →

MARKET STRATEGY GROUP, LLC

Market Strategy Group is a Chicago-based boutique management consulting firm with a bold vision to be a leading innovator to the world's biggest problems, convener of solutions-based creative thinking and contributor to the global economy.

Our team works hand-in-hand with leading companies to help them solve their toughest and most complex problems by bringing an approach to executable strategy that combines deep industry knowledge, rigorous analysis, and insight to enable confident action.

We see business differently. To us, winning isn't about going from Point A to Point B or zero-sum winning and losing. It's about aligning three distinct dimensions – business direction, people & processes and markets & customers – to drive growth.

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Earnix is the premier provider of mission-critical solutions that are composable and intelligent and are designed to transform how global insurers and banks are run. Its solutions unlock value across all facets of the business, breaking away from the status quo imposed by legacy monolithic, inefficient systems.

Earnix's solutions offer systemized, enterprise-wide value with ultra-fast ROI. It has been innovating for Insurers and Banks since 2001 with offices in the Americas, Europe, Asia Pacific, and Israel. For more information please visit: earnix.com.