

An Industry at a Crossroads

What Insurers Can Do to Get a Valuable Head Start – and Gain a New Competitive Advantage

The Earnix 2024 Industry Trends Report

Many insurers are ready to emerge from years of uncertainty and take the next steps to implement more effective strategies to grow their business and stay a step ahead of the competition.

Yet at the same time, many others don't know how to get started – or how to bring their vision to life. New research findings reveal what their competitors are doing now, and the role technology can play in shaping a better future ahead.

Market research conducted by Market Strategy Group LLC on behalf of Earnix.

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About the Survey

Working on behalf of Earnix, Market Strategy Group, LLC surveyed 431 global insurance executives from countries across Australia, Europe, the UK, the United States, and Canada.

8

Regions

Australia
Europe
UK
USA
Canada

431

Participants

381 Companies with <20,000 employees
50 Companies with >20,000 employees

The survey participants represented a wide range of roles and departments, including actuarial/pricing, analytics, product, underwriting, C-suite, and IT/technical.

The survey gathered responses from executives of 381 carriers having less than 20,000 employees, and 50 executives from insurance companies having more than 20,000 employees.

The survey was conducted in 2024.

Executive Summary



After decades of slowly adopting innovative new technologies, the insurance industry is now ready, willing, and able to take the leap toward a more technologically advanced future. It's more than just a commitment to replace outdated legacy systems; for example, our research shows that more than two-thirds of insurers expect to deploy new AI models and capabilities in the next two years.

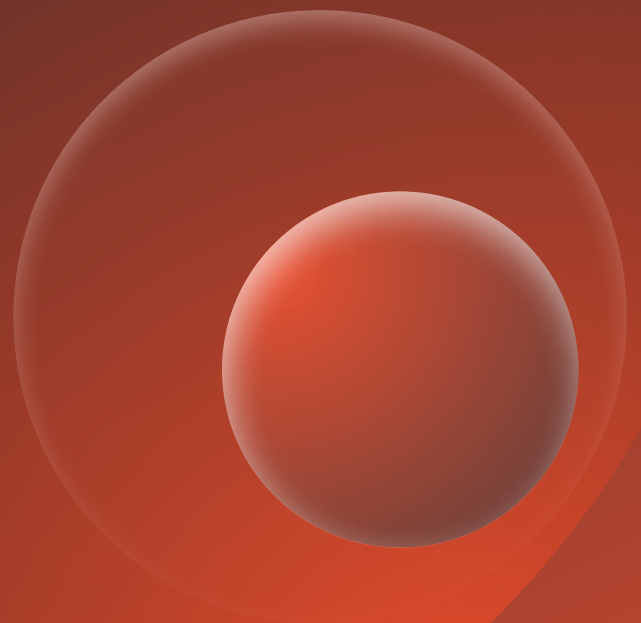
Such priorities are commendable but may not be possible as quickly as some insurers might hope. Other findings show that less than one-third of carriers presently have AI models in place, and when it comes to modernizing their internal operations, nearly half admit that they're behind schedule.

Yet where some insurers see challenges, others will see valuable new opportunities. Whether they are looking to increase collaboration and innovation, drive product and business growth, or gain and retain market share – or all of the above – insurers who can capitalize on today's changing conditions stand to reap the most benefits.

To help insurance executives better understand these challenges and opportunities, Earnix partnered with the Market Strategy Group LLC to uncover key findings, trends, and implications for the future. This report will show you where other insurers stand in 2024, and how you can take the right steps now to gain a valuable first-mover advantage.

Key Findings

-  AI More than two-thirds of respondents expect to deploy AI models that make predictions based on real-time data in the next two years.
-  Today, the majority of insurers only use analytics to validate operational decisions as opposed to generating optimal decisions.
-  58% of respondents take longer than five months to implement a rule change and 21% take longer than seven months.
-  The majority of respondents are focused on regulatory compliance this year – continuing a two-year trend – possibly in response to a high number of insurers paying compliance fines.
-  Insurers still need to move beyond legacy systems and fully modernize their operations, yet 49% admit that they are behind schedule.
-  Insurers continue to face challenges related to macroeconomic conditions including inflation, climate change, cybersecurity risk, and economic uncertainty.
-  For many insurers, their current legacy technology is impeding collaboration, innovation, and growth.

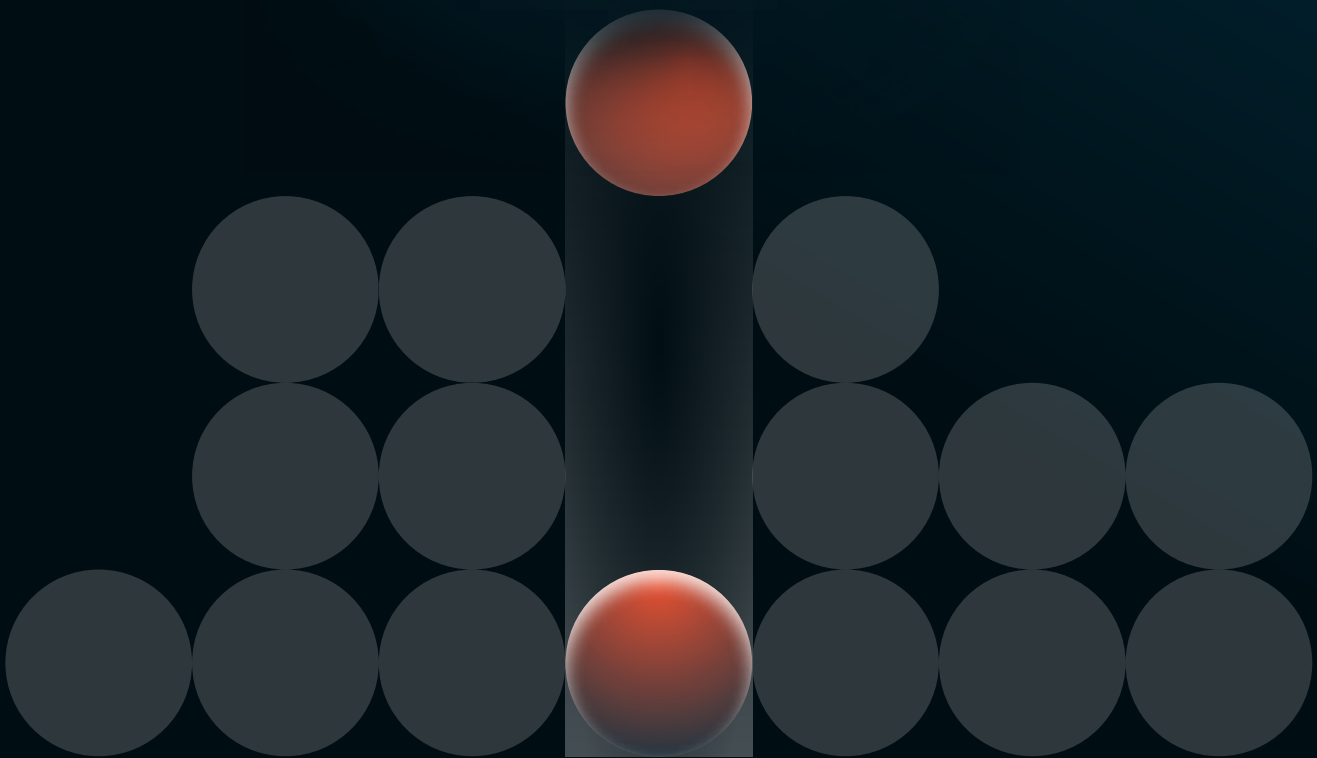


Modernizing Legacy Systems

The Need for Modern Systems

Today, many insurers continue to rely on legacy systems, despite new advances in modern technologies with the potential to deliver highly personalized, highly engaging customer experiences, and accelerate insurers' speed to market with better products and services.

There are many reasons behind their decision. These can include the significant cost and risk to transition to new systems, the perceived disruption required to rip and replace decades-old systems still capable of managing status quo processes, and even the lack of internal talent and expertise capable of managing the migration process.



The Challenges Associated with Legacy Technology

100

If insurers are to capitalize on new and emerging technologies, now is the time to move beyond legacy technology – although this is certainly a difficult task.

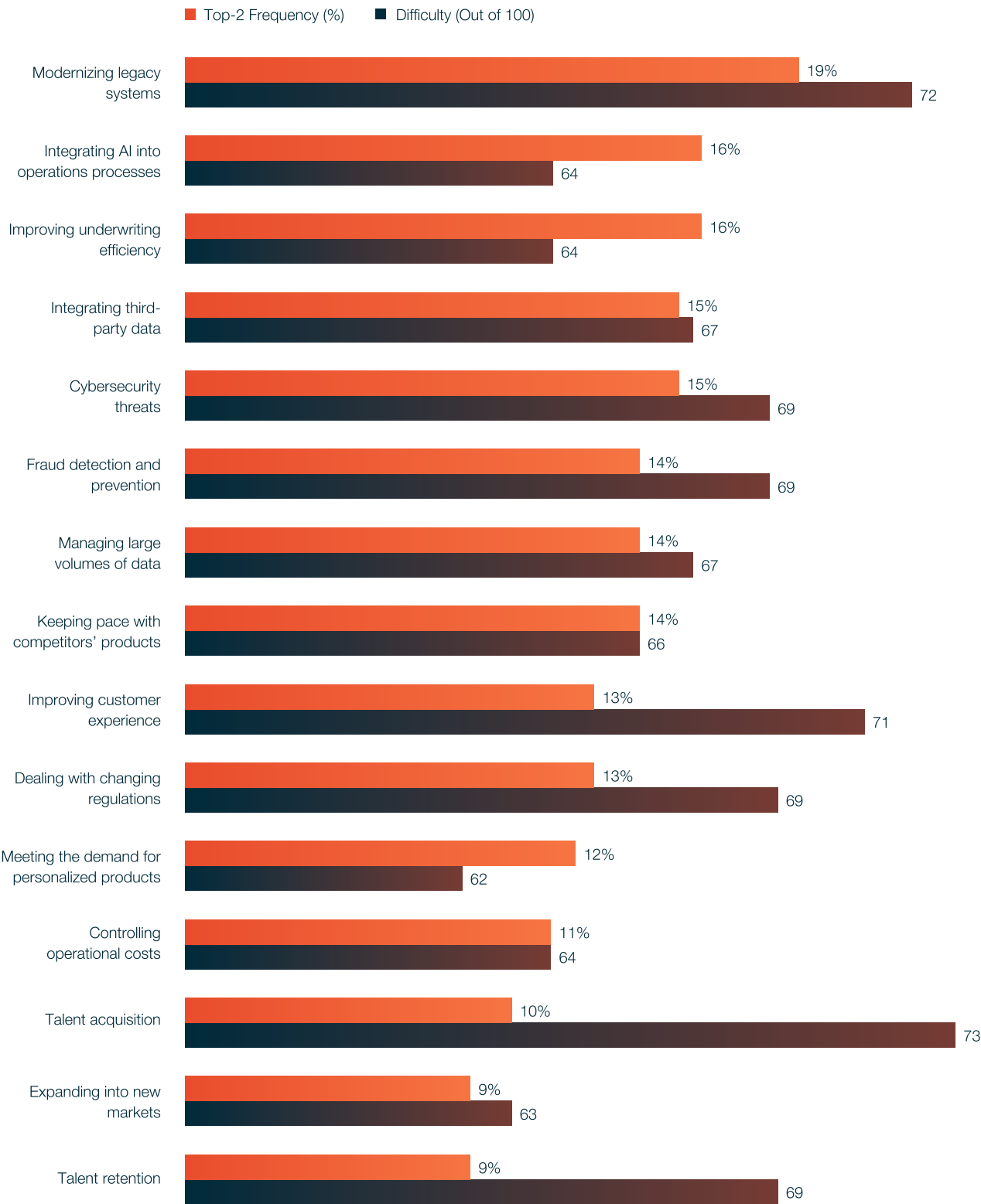
Research findings showed that executives agree, with 19% of executives selecting this as their top challenge and further, **ranking the need for modernization as a 72 out of 100 in difficulty to fix** – the top combination (Figure 1: Modernizing Legacy Systems is the Biggest Challenge for Insurers).

72 ▶

It is worth noting that this response was higher than other likely culprits such as cybersecurity threats, fraud detection, and even compliance.

Difficulty scale

Figure 1: Modernizing Legacy Systems is the Biggest Challenge for Insurers



Nineteen percent of insurers reported that modernizing legacy systems is the most difficult operational challenge they face. They also think it will be a difficult challenge to overcome (72 out of 100 in difficulty).

Too Many Handoffs

Insurers realize that these outdated, siloed systems lead to significant internal operational challenges, especially related to the inefficiencies caused by manual, time-consuming processes. Most notable were the high number of handoffs required between vital areas such as model development, simulation, the rules engine, internal reporting and documentation, and external data availability (See Figure 2: The Most Challenging Handoffs).

These handoffs inevitably introduce errors and slow the organization's ability to deploy new rating and pricing models in market. Not only does this problem persist, but it may be getting worse. **In 2022, 27% of respondents reported that it took five to six months to implement a significant rate change; in 2024, that number jumped to 34%.**

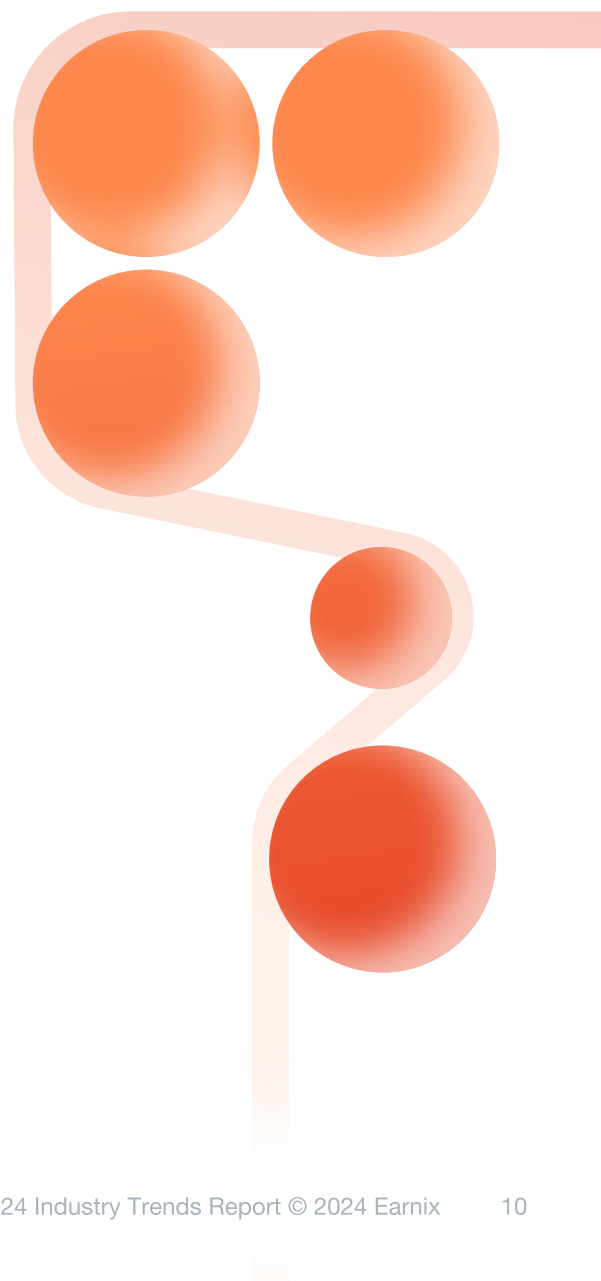
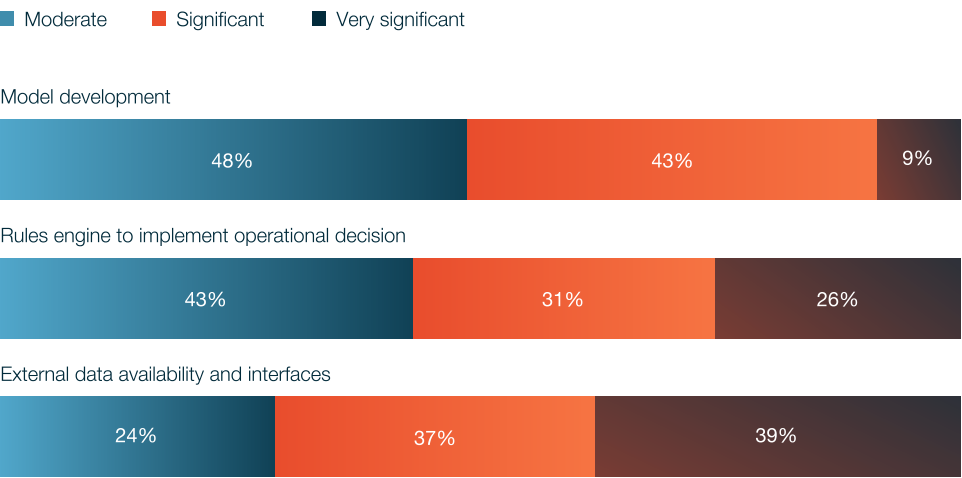


Figure 2: The Most Challenging Handoffs



Insurers continue to rely on too many handoffs as part of their internal operations. These steps inevitably lead to excessive delays, errors, and other inefficiencies.

Finally, legacy technology also contributes to external issues: those areas that affect insurers’ ability to manage their business, win and retain market share, generate revenues and profits, and compete more effectively.

From the research, insurers cited “controlling operational costs,” “improving the customer experience,” “keeping pace with competitors,” “meeting the demand for personalized products,” and “expanding into new markets” as top business concerns related to their existing technology.

Now Is the Time to Embrace Change

Moving past legacy technology is essential for insurers to remain competitive and responsive to market demands. Yet too many insurers are still relying on outdated, inefficient systems that are ill-positioned to help them modernize operations, and they may not be moving fast enough to keep up with change.

A closer look at specific findings and trends from our 2022-2024 research suggests that insurers aren't making as much progress as they may like. In 2022, "the need for modernization" received a mean score of 7.6/10, making it a top priority for insurers looking to move beyond legacy technology and begin to adopt AI, advanced analytics, and other innovative new technologies.

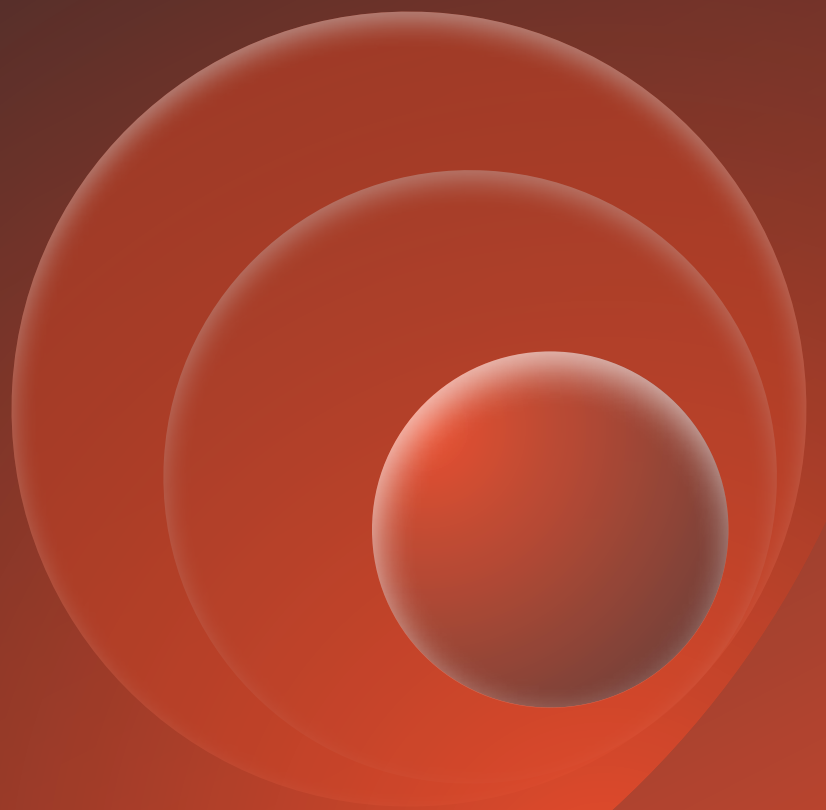
Yet in 2024, nearly half (49%) of insurance companies admit to being behind schedule on their modernization plans. All of this may make it difficult for them to implement new, game-changing technologies, especially related to AI, advanced analytics, pricing, rating, and underwriting. Additionally, continued reliance can lead to other internal challenges such as compliance, team collaboration, and new innovation.

Innovative new technologies have the potential to transform virtually every insurance function – pricing and rating, underwriting, marketing and distribution, claims, and more. As a result, implementing new digital tools and modernizing operations can help insurers enhance customer satisfaction and retention, improve combined ratios, drive business growth, and gain a new competitive advantage.



Our research reveals that the importance of business optimization has risen significantly and is overwhelmingly the leading driver for carriers' technology investments.

Meredith Barnes-Cook
Partner, Transformation Services
ReSource Pro



Advanced Analytics and AI

High Expectations for AI and Data Analytics

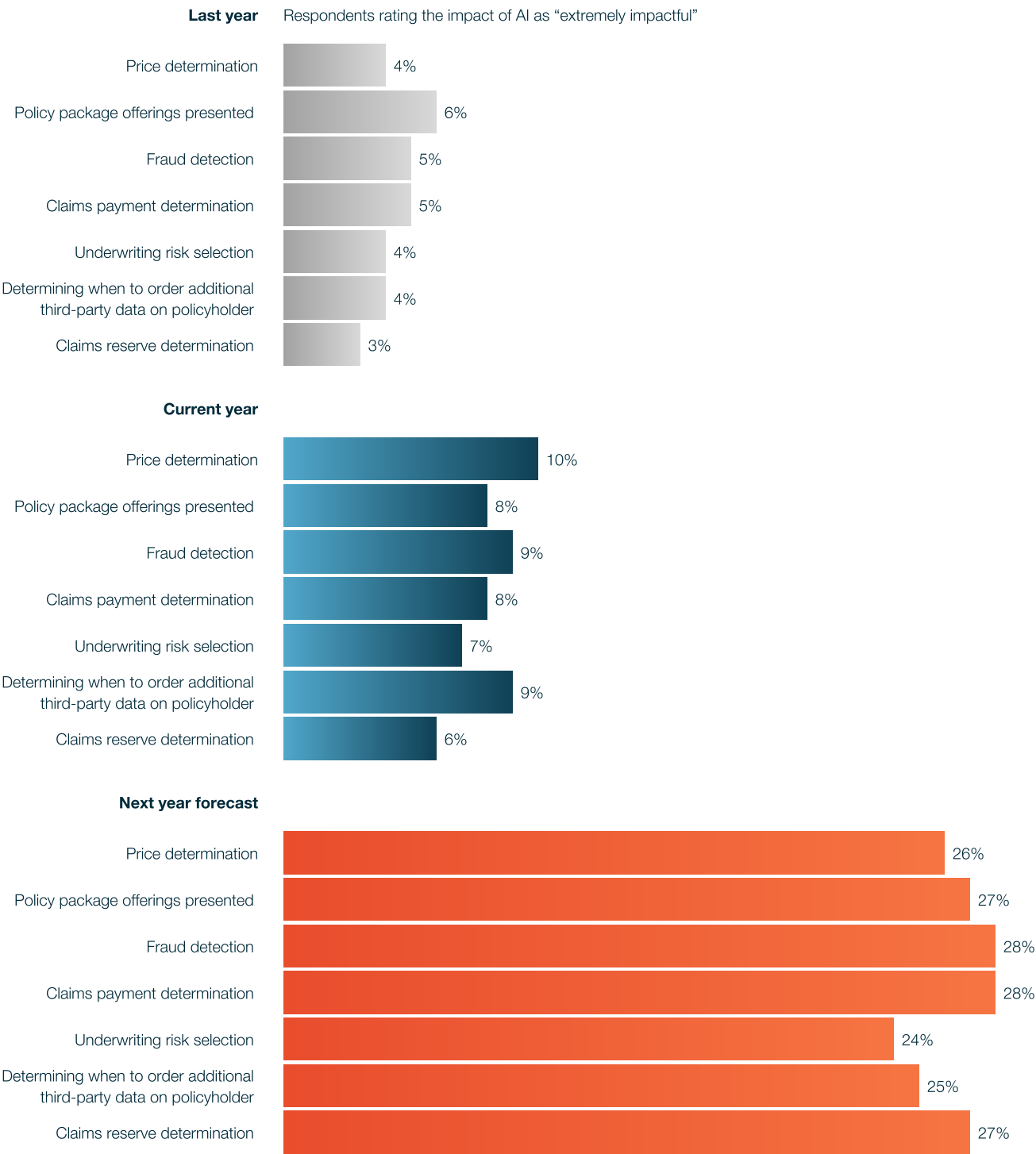
While AI is not new to insurance, the entire industry is clearly increasing its adoption of new, potential game-changing AI-driven capabilities in many parts of the business.



This trend was overwhelmingly clear in our research. Respondents were asked, “How much of an impact does AI have on your operational decisions?” Further, they were asked to provide their feedback for a three-year window: AI’s impact in the last year, this current year, and the year ahead (Figure 3: AI’s Impact on Operational Decisions).

The survey collected findings in seven different parts of the business, yet the overall trend is consistent – and telling. Insurers reported that they expected the impact of AI to nearly double from the last year to the current year, and then more than triple in the year ahead. In all, it adds up to a nearly six-fold increase in insurers’ perception of AI’s impact on their business in just a three-year timeframe.

Figure 3: AI's Impact on Operational Decisions



Insurers expect the impact of AI to increase significantly next year, representing a nearly six-fold jump in a three-year period.

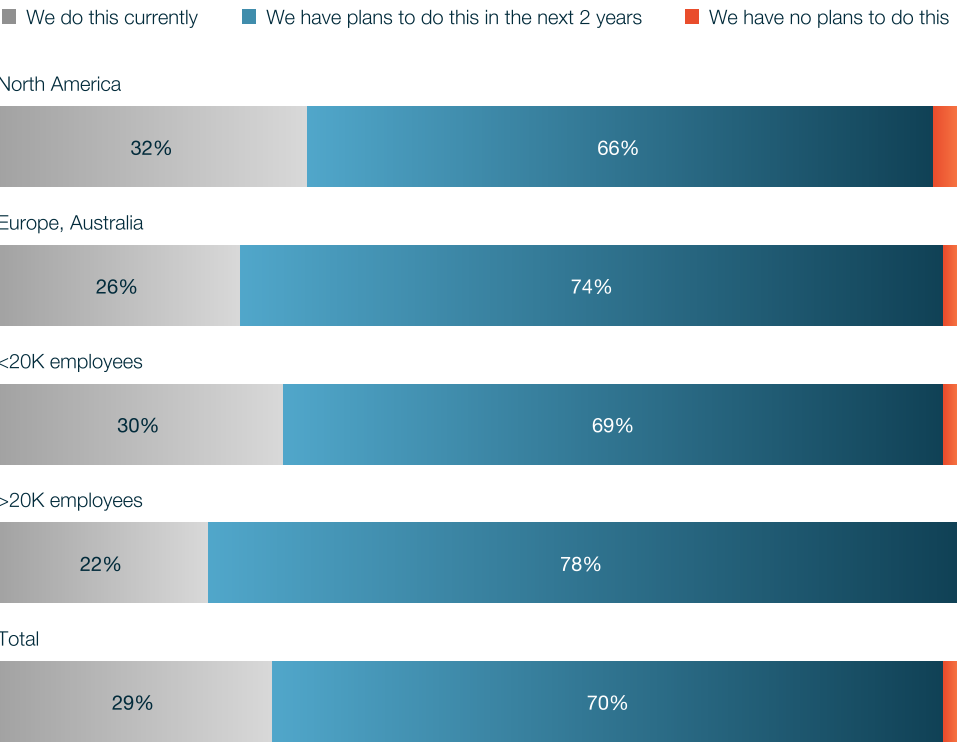
Where Insurers Stand Now: AI

To keep pace with this trend – and do all they can to capitalize on AI's potential impact – many survey participants indicated that they are now focused on integrating AI models and capabilities in the short-term future.

For example, 70% of respondents reported that they planned on deploying AI models that could make predictions based on real-time data in the next two years (Figure 4: Insurers' Plans to Deploy AI Models in the Next Two Years).

While this collective view is evidence that insurers intend to implement proactive AI strategies, the corollary may demonstrate that they're not moving quickly enough. In the same question, less than one third (29%) said that they use AI models today, with the remaining 1% claiming to have no plans to use AI at all.

Figure 4: Insurers’ Plans to Deploy AI Models in the Next Two Years



The majority of insurers reported that they plan to deploy AI models capable of making predictions using real-time data in the next two years.

Where They Need to Go: Increased Use of Data and Analytics

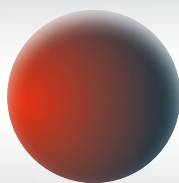
As carriers begin to implement AI-powered systems, most are highly focused on AI's ability to help them maximize big data and advanced analytics. **Today, 52% of insurers use analytics to validate operational decisions across many different departments, processes, and lines of business.** Yet the potential is to move beyond this current state and begin to use analytics to generate optimal decisions in virtually all processes.

To meet this objective, insurers will continue to grow their investments in third-party data in the next three years, in some cases increasing current levels by more than 20%. Their top areas of focus include Internet of Things (IoT), predictions from machine learning models, telematics, and blockchain data. 42% of executives cited these as their top four sources in terms of planned usage for the next two years, ahead of weather data, public databases, social media, and other examples.

The Opportunity Ahead

If insurers can successfully harness AI-driven capabilities and advanced data analytics, they stand to reap many significant benefits. Not only can they improve the efficiency of traditional back-office processes – typically mired in manual, time-consuming work – but they can also transform many customer-facing, revenue-generating parts of their business, including sales and marketing, pricing and rating, underwriting, and claims management.

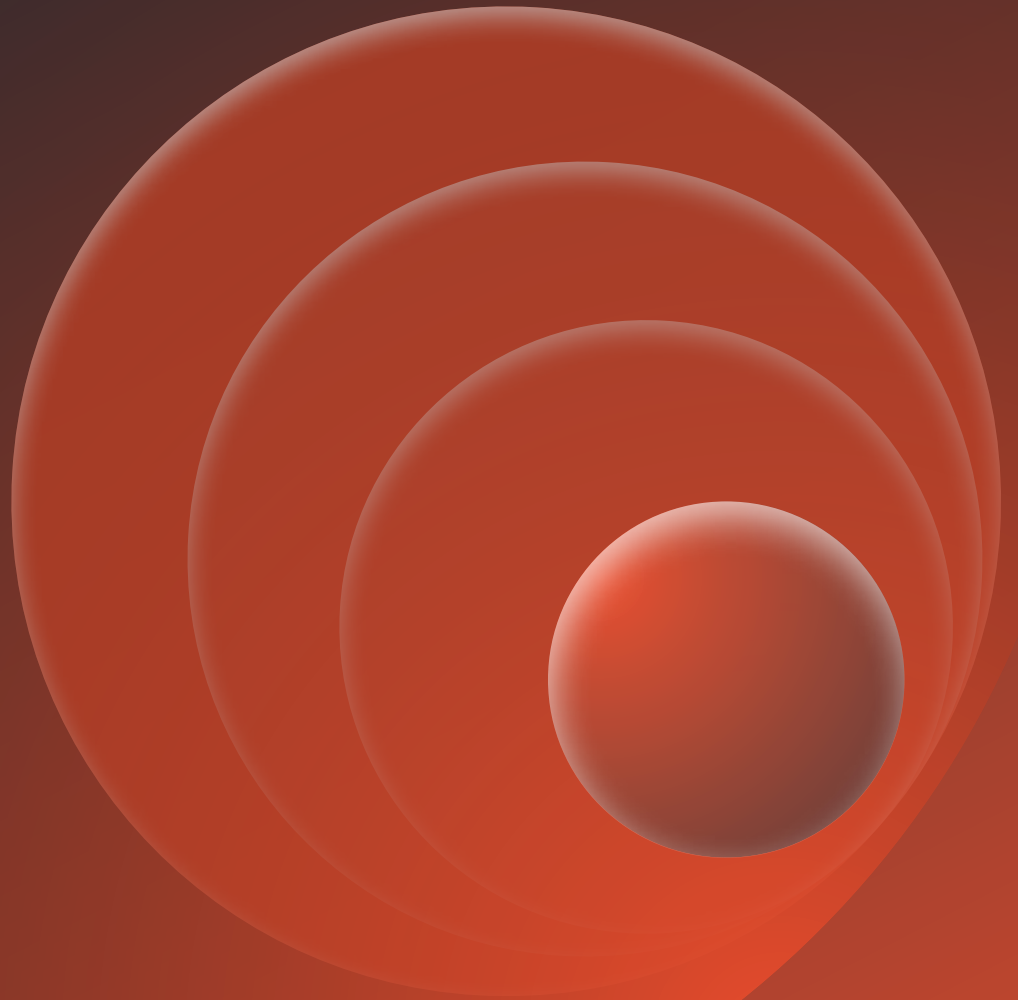
Yet the research suggests that many insurers need to do more to get started now, especially since the majority continue to report that they're still at least two years away from bringing their AI and analytics vision to life. Additionally, research findings show that insurers can turn to technology to improve other parts of their business such as underwriting, compliance, collaboration, and innovation.



Adoption and use of GenAI continues to rise quickly in the P&C and life insurance industry. Large and midsize insurers have begun to leverage GenAI, developing new use cases as they seek to experiment and innovate through GenAI capabilities.

Gartner

"Generative AI Use-Case Comparison for P&C and Life Insurance"



Underwriting Processes

Clear Improvements, Yet More Progress is Needed

Underwriting processes are getting faster, yet many insurers may still need to improve. For example, 79% of respondents in this year's survey claimed that they can implement an underwriting rule change in five to six months or less. For comparison, our 2022 research found that only 62% could update underwriting rules in the same timeframe (Figure 5: Most Insurers Now Take Five to Six Months to Implement Underwriting Rule Changes).

On one hand, it's a sign of a positive development and proof that so many insurers are making real progress automating key underwriting processes and increasing internal efficiencies. Yet on the other, the average times required to update and deploy underwriting rule changes – as measured in months as opposed to days or even less – are still too long.

From the same research, 30% of executives said that they can implement underwriting in three to four months, while 11% reported that they can make these changes in just one to two months. Yet many innovative insurers are now using modern technology to update various models in weeks and days – if not faster.

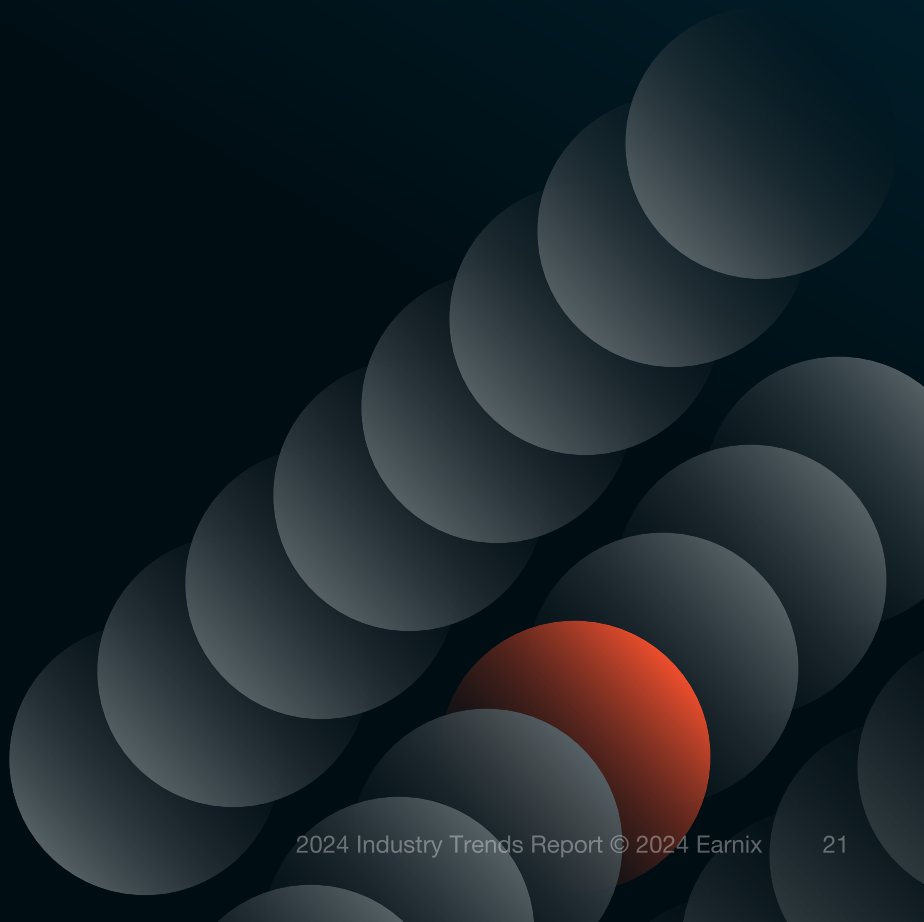
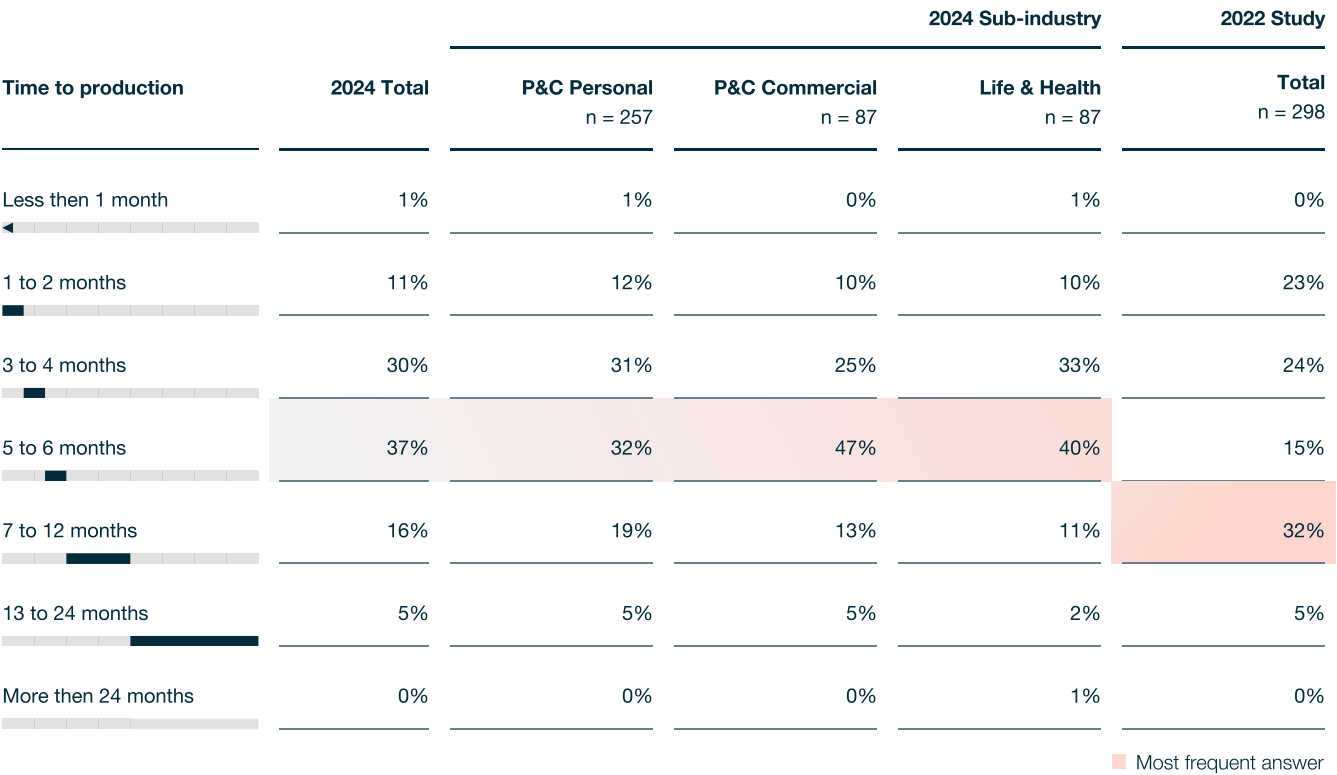


Figure 5: Most Insurers Now Take Five to Six Months to Implement Underwriting Rules Changes



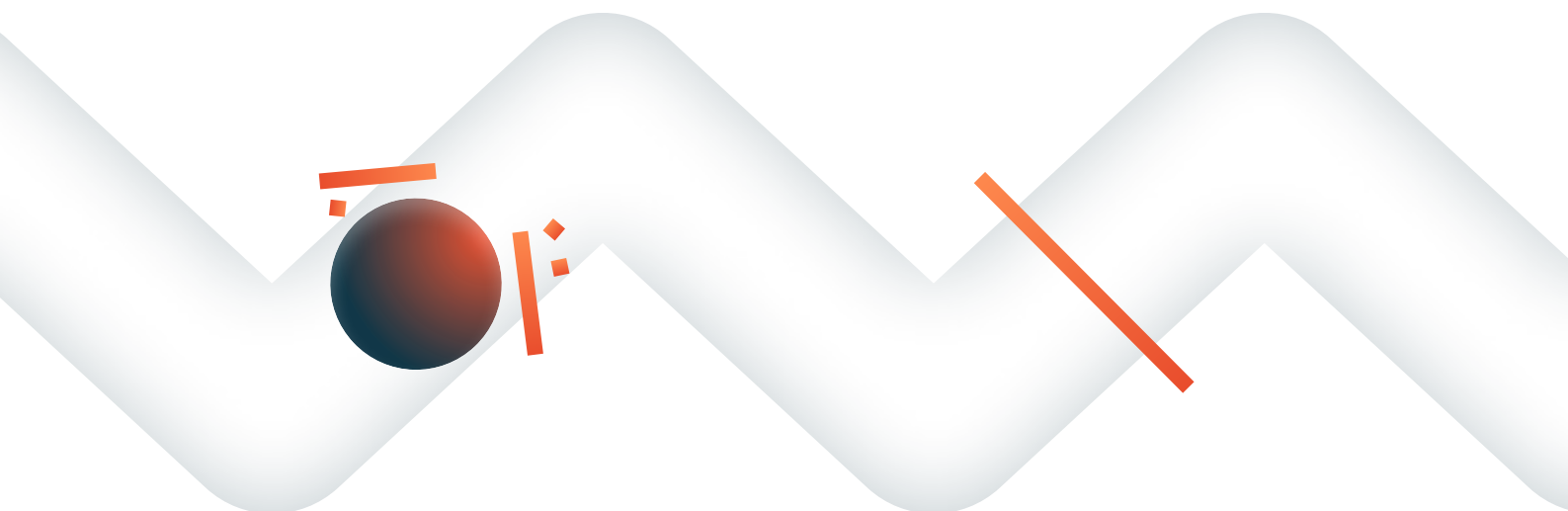
While many insurers are accelerating their underwriting rule change timeframes – especially when compared to our 2022 study – they still need to make more progress.

These findings are evidence of a clear trend: a growing number of insurance carriers are significantly accelerating their underwriting rule update timeframes. More, any insurer who isn’t focused on this now should do all they can to keep pace. Those that don’t face the real risk of further falling behind and even losing their ability to compete in a more nimble marketplace.

Barriers to Improvement

What is standing in their way? One answer could be the sheer complexity of insurers' typical automated underwriting rules environment. **71% of survey respondents said that their current system is either complex or extremely complex** with hundreds, and even thousands, of rules in place.

Such excessive complexity contributes to operational inefficiencies and occasional manual workarounds, making the overall underwriting system difficult to manage, update, and troubleshoot. It can also lead to inconsistent decision-making, where minor updates in data inputs can lead to significantly different outcomes that undermine risk management accuracy.



One other possible obstacle could be insurers' current approach to monitoring. Only 7% of insurers reported that they have implemented continuous, automated intelligent monitoring to weigh the impact of their underwriting rule changes. On the other end of the spectrum, 13% of executives said that they perform ad hoc monitoring and, even then, only when the change has a significant impact on profitability.

The research highlights the fact that the majority of insurers are missing the opportunity to quickly adapt to emerging risks and changing market trends by maintaining the most accurate and fair risk assessments possible.

Next Steps in Improving Underwriting

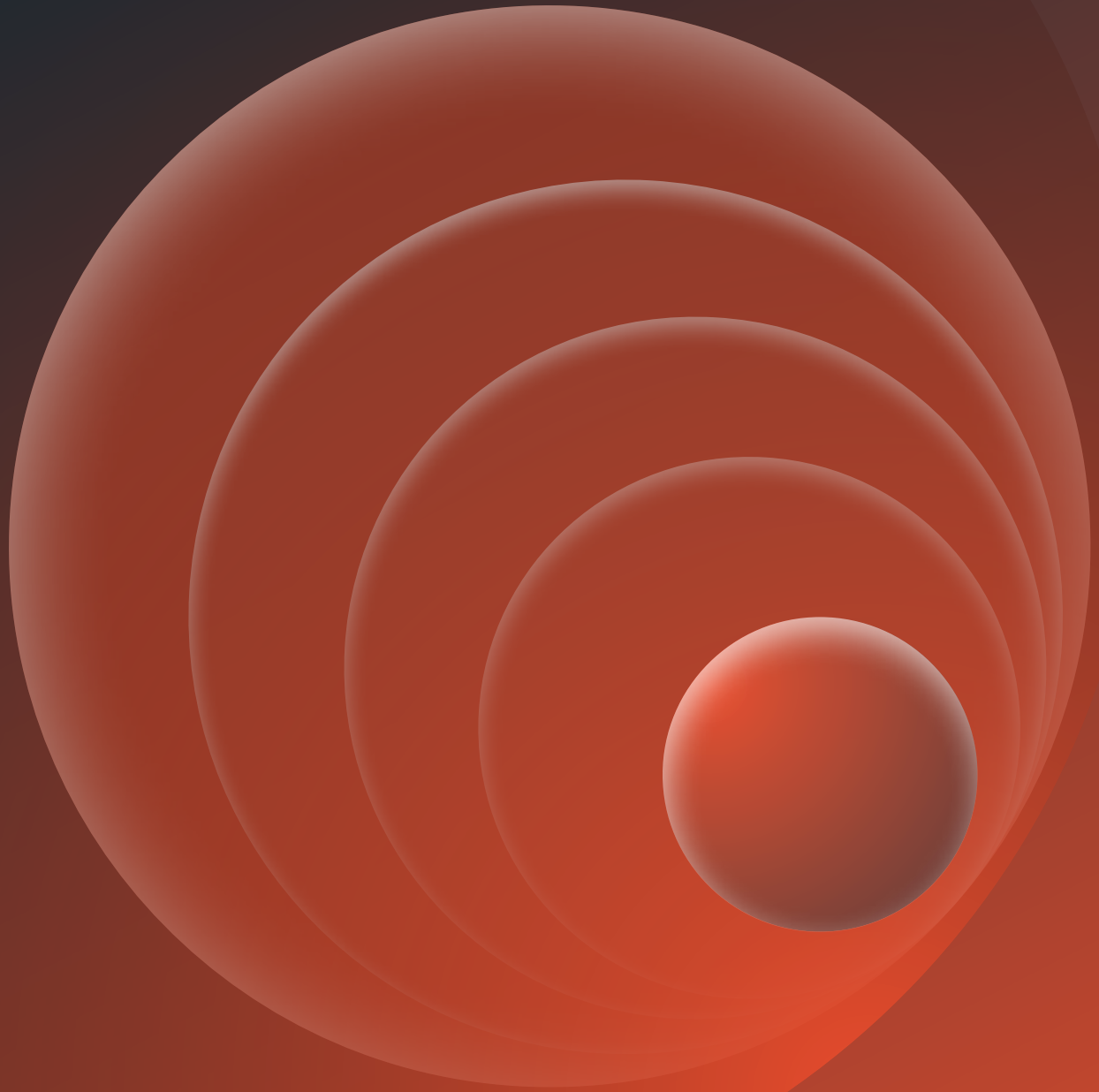
Insurers should look to new technology or other approaches to improve their overall underwriting processes to enable more accurate risk assessment and faster decision-making, both of which are critical in today's highly competitive market. By automating routine tasks, underwriting teams can focus on complex cases that require human judgment, ultimately improving both the quality and speed of underwriting decisions.

They should also focus on real-time monitoring of initial underwriting results to quickly identify and then respond to shifts in market conditions or new emerging risks. Many insurers are already taking advantage of specialized insurance technology and solutions to increase processing speed and accuracy to enhance the customer experience and position them to take advantage of new opportunities in the market.



Insurers must prioritize enhancing their underwriting processes and internal operations to adapt to evolving market dynamics and mitigate emerging risks. To succeed, many insurers will need to move beyond overly complex rules environments and accelerate their time to market. Otherwise, they risk falling behind competitors who may be a step ahead.

Karlyn Carnahan
Head of Insurance, North America
Celent



Regulatory Compliance

More Time Focused on Regulatory Compliance

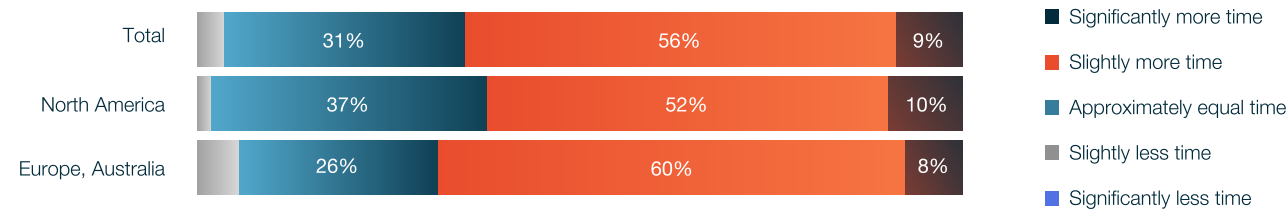
Insurers continue to focus on regulatory compliance and are now investing more time on it than in years past. More than two-thirds of survey respondents (70%) reported that they will spend either slightly more time or significantly more time on regulatory compliance next year as compared to this year.

This finding supports a two-year trend: 67% of executives provided the same feedback when asked to compare this year versus last year (Figure 6: Insurers Will Spend More Time on Regulatory Compliance).

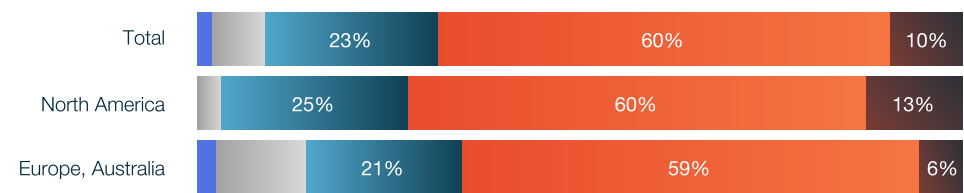


Figure 6: Insurers are Spending More on Regulatory Compliance

Time Spent on Regulatory Compliance This Year vs. Last Year



Expected Time Spent on Regulatory Compliance Next Year vs. This Year



Executives reported that they will focus more on regulatory compliance in the year ahead as compared to this year and last year.

It is interesting to note that insurers in Europe and Australia may already be off to a faster start. A majority of 68% percent of European and Australian insurance companies said that they are spending more or significantly more time on regulatory compliance this year (versus last year) as compared to 62% of North American firms who reported the same.

In the case of Europe, this may be due to the fact that European insurers face an increasingly stringent and complex regulatory environment in the EU. For example, the Solvency II Directive imposes extensive capital, risk management, and reporting requirements.

This finding may also reflect the position that insurers in Europe and Australia may have a slight head start when it comes to implementing new technology to help with compliance. These regions reported the highest results in both timeframes and cited “implementing new tools and technologies” as the top reason behind this action.

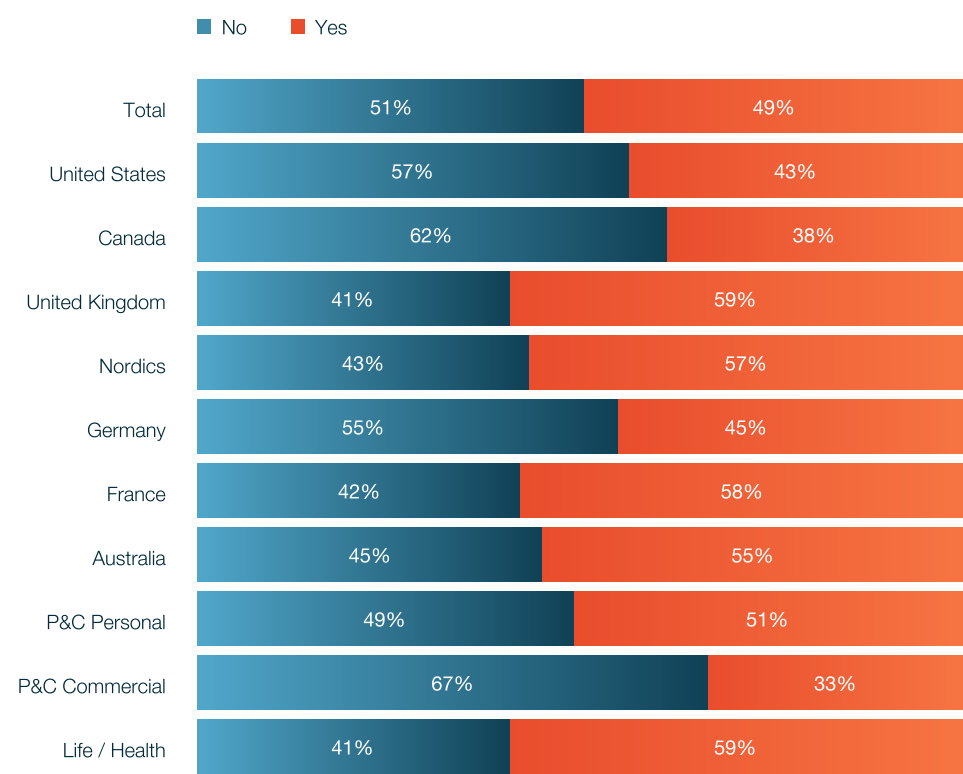
U.S. insurers are also focused on new technology but were more evenly split with other reasons for their rationale, including increased number and complexity of regulations, heightened scrutiny from regulators, and even more M&A activity.

Fines Are a Real Concern

In many ways this concentration is understandable, especially considering the real risk of fines. **49% of respondents told us that their company had to pay a fine or issue refunds because of errors at some point in the last year.**

Insurers in the UK led the way in this category: 59% of those firms acknowledged paying a fine or a refund (Figure 7: More Than Half of Insurers Had to Pay Regulatory Fines Last Year).

Figure 7: Nearly Half of Insurers Had to Pay Regulatory Fines Last Year



Why are insurers more concerned with regulatory compliance? Their increased focus may be driven by the fact that nearly half of insurers had to pay regulatory fines last year.

Nearly Half of Insurers Had to Pay Regulatory Fines Last Year

These research findings suggest that insurers are already prioritizing regulatory compliance and should continue to do so in 2024 and beyond. Governments and various regulatory bodies are tightening their oversight and developing even more stringent regulations in response to heightened concerns related to financial stability, consumer protection, and cybersecurity.

As a result, insurers now face stricter capital requirements, more rigorous risk management standards, and more detailed reporting obligations.

Many insurance companies are finding it increasingly challenging to meet evolving regulations due to the growing complexity and specificity of industry requirements. For example:

- In the U.S., the National Association of Insurance Commissioners (NAIC) continually updates its model laws, such as the Risk Management and Own Risk and Solvency Assessment (ORSA) requirements, demanding more rigorous risk assessments.
- In the European Union, the Solvency II Directive imposes stringent capital and reporting standards on insurers to enhance financial stability.
- In other countries, such as India, the Insurance Regulatory and Development Authority (IRDAI) enforces strict guidelines on product disclosures and customer protection, reflecting a trend toward more localized and sector-specific regulatory pressures globally.
- In Australia, insurance companies face strict regulations under the Australian Prudential Regulation Authority (APRA), which enforces the Life Insurance Prudential Standard (LPS 117) focusing on capital adequacy and risk management practices.
- In Asia, particularly in Japan, insurers must adhere to the Financial Services Agency's (FSA) guidelines, which have become more stringent with the introduction of the Economic Value-Based Solvency Regime, requiring insurers to maintain higher capital reserves and conduct more detailed stress testing.

Compliance Will Become More Difficult

As regulators catch up with technological advancements, new guidelines and standards are likely to emerge, requiring insurers to continually update their compliance frameworks.

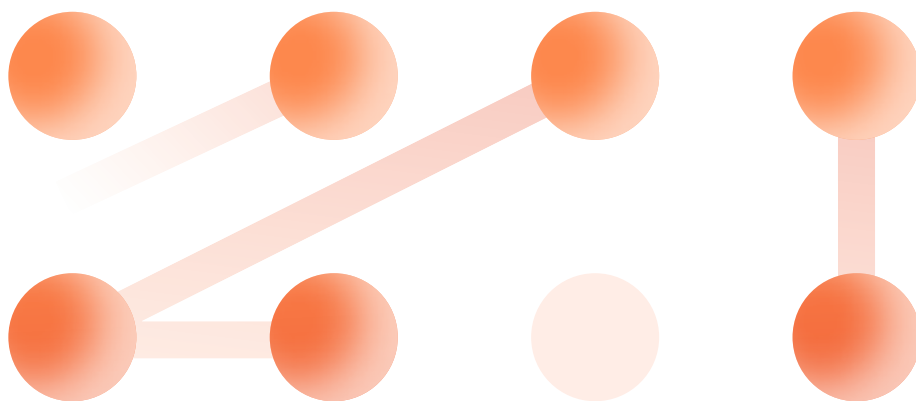
Failure to comply is becoming more painful. Penalties are becoming increasingly severe and can cause significant reputational damage for insurers who are forced to pay.

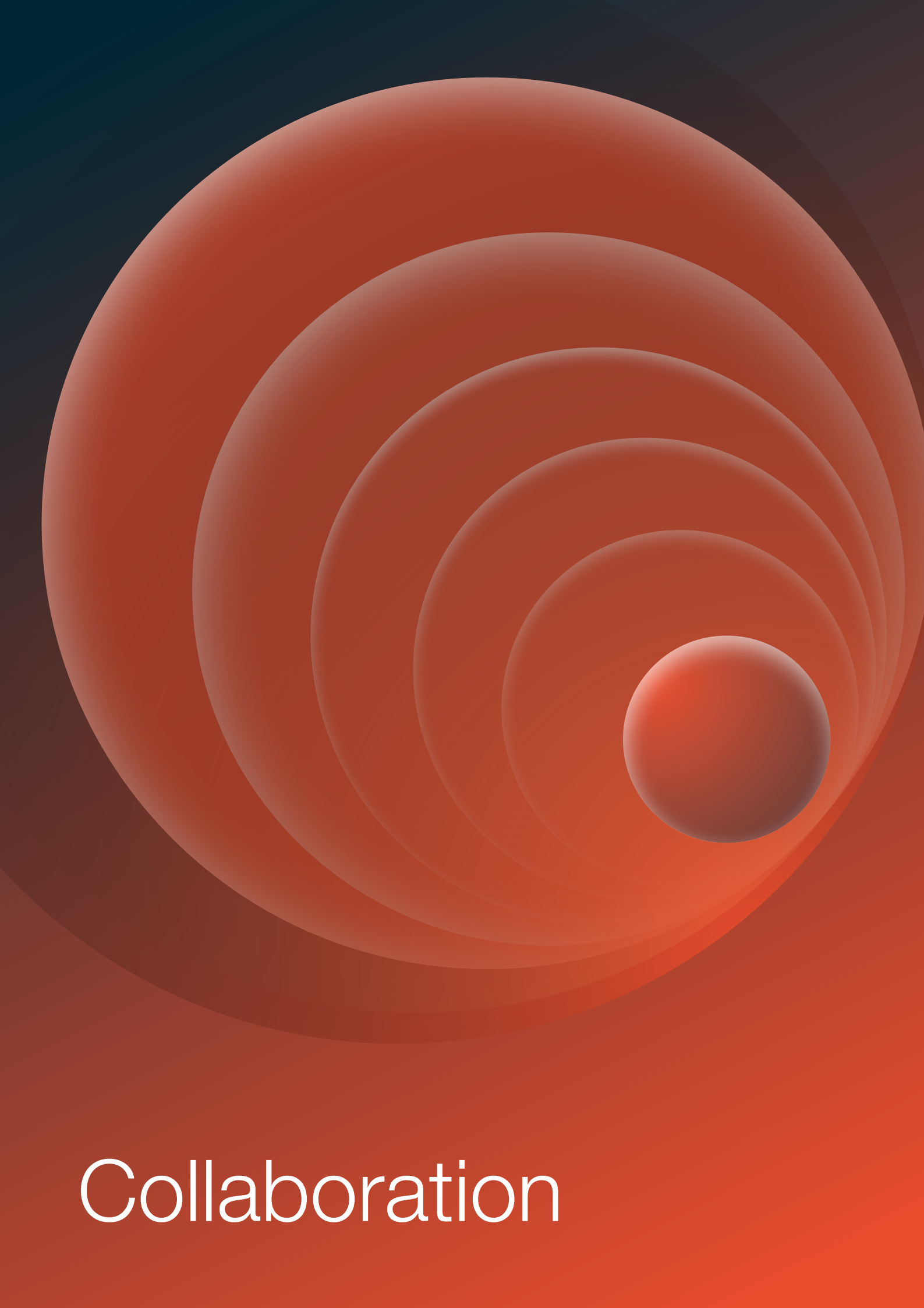
Yet compliance also offers an opportunity: successfully remaining compliant helps insurers minimize these financial risks while building more trust with customers, stakeholders, and regulators and positions them for long-term success in a highly regulated market.



Regulatory compliance continues to be a top concern as insurers must ensure that their operations not only meet but exceed industry standards. This commitment to compliance success will safeguard insurers' reputation, foster trust with clients and stakeholders, and position carriers to navigate an increasingly complex regulatory environment.

Karun Arathil
Senior Analyst within Celent's Insurance Practice





Collaboration

Existing Technology Stands in the Way of Collaboration and Innovation

Most insurers indicated that they wished they could do more to foster internal collaboration, and, remaining consistent with earlier findings related to the need to modernize operations, many see their current technology as their chief impediment to resolving this issue.

Our research found that nearly half (47%) of the executives believe that their existing technology stack – made up of legacy systems, IT platforms, third-party software, as well as other applications and systems – are siloed. Disparate technology creates significant challenges by impeding data sharing, slowing down processes, and leading to manual efforts.

These siloed systems affect employees and often limit the amount of time they can spend on rewarding, high-value initiatives since they may be required to support overly complex workarounds between non-integrated technology. Disparate systems also obstruct cross-functional team collaboration and limit an insurer's ability to innovate and grow. Insurance executives are well aware of this: less than 25% of survey respondents believed that their current teams collaborate on a regular basis.

Conversely, nearly 70% said that their teams rarely collaborated, or only did so on an ad hoc basis as needed (Figure 8: Collaboration Between Risk Selection and Pricing Teams).

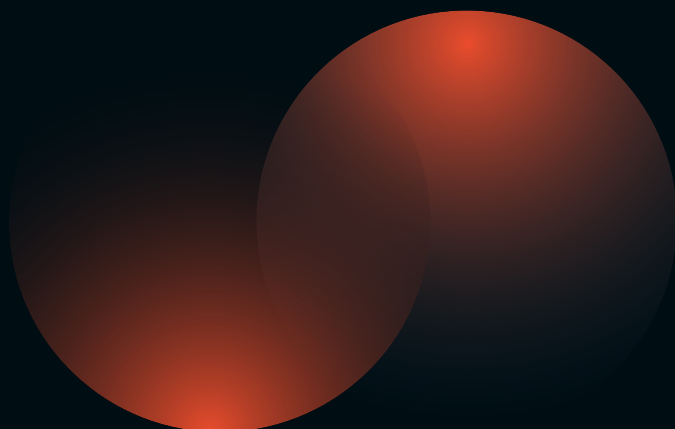
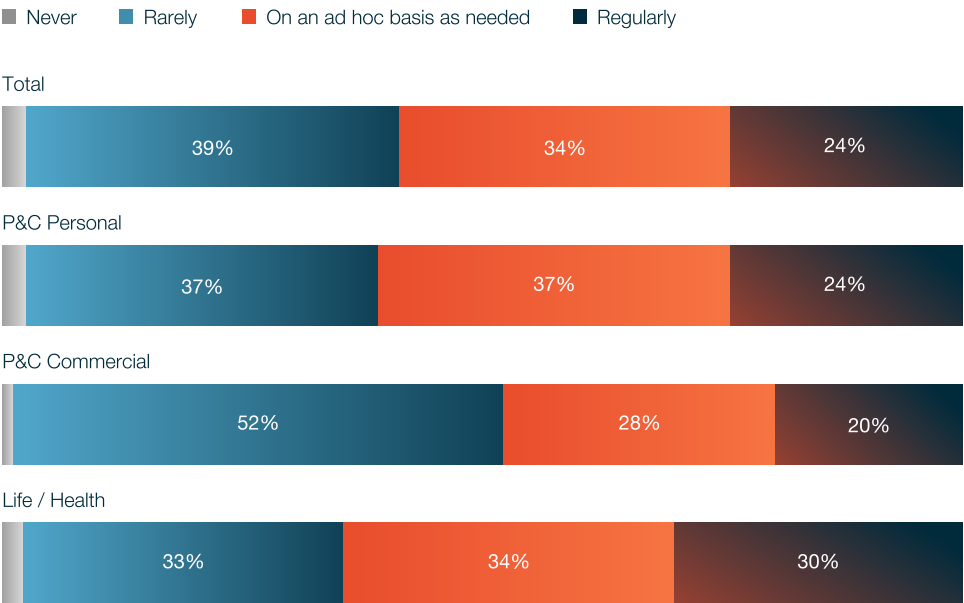


Figure 8: Collaboration Between Risk Selection and Pricing Teams



Collaboration between risk selection and pricing teams does not occur as frequently as insurers would like.

Preventing Innovation and Growth

The effects of this lack of collaboration can be felt most acutely in the area of innovation, or more specifically, a general lack of innovation. Survey participants felt that their existing tech stacks are ill prepared to support true, meaningful innovation in vital areas such as product development, AI-powered analytics, and more profitable pricing and rating strategies.

When asked which factors had the greatest influence on growth and product innovation, the top answer given was “the ability of the current technology stack to support innovation.” This ranked higher than seven other areas, including competitors’ solutions, customer feedback, and profitability (Figure 9: Insurers’ Tech Stacks Influence Growth and Innovation).

Figure 9: Insurers’ Tech Stacks Influence Growth and Innovation

Factors influencing growth strategy

Respondents’ top factor choices

Ability of current technology stack to support innovation	36%
Competitors’ solutions or financial performance	26%
Customer feedback	24%
Profitability targets	24%
Underwriting environment	23%
New regulations	23%
Sustainability targets	22%
Growth targets	22%

Most frequent answer

As insurers look to improve team collaboration and product innovation, many wonder if their existing technology can support their vision for the future.

Modern Technology is Key to Better Results

Many insurers struggle with outdated or fragmented technology stacks that hinder collaboration, innovation, and business growth. Legacy systems, often added in silos, make it difficult for different departments to share data and work together productively.

This lack of integration leads to inefficiencies, delays in decision-making, and missed opportunities for cross-functional innovation. It can also lead to talent engagement and retention issues if employees become unhappy supporting siloed systems and processes. As a result, insurers find themselves unable to adapt quickly to market changes or leverage new technologies that could offer meaningful improvements and results.

Additionally, the rigid architecture of these legacy systems stifles innovation by limiting the ability to implement modern solutions such as artificial intelligence, machine learning, or advanced analytics. These technologies require modern, flexible, scalable platforms that can handle large volumes of data and support real-time processing. Without the ability to integrate such tools, insurers are left behind in a rapidly evolving industry where agility and innovation are key to staying competitive.

The inability to modernize their tech stacks not only impacts operational efficiency but also hinders the development of new products and services that could meet changing customer demands and drive business growth.



This year's report highlights the critical role collaboration and innovation play in addressing emerging challenges and driving sustainable growth. By embracing more modern technologies, insurers can empower employees with more meaningful work and encourage the type of ongoing collaboration that leads to increased innovation and better business results.

Nate Golia
Senior Analyst within Celent's North American Property and Casualty Practice

A New Urgency for Change

In taking a hard look in the mirror, most insurance companies have known for some time that they need to do more to modernize their operations. While status quo approaches worked well in the past, insurers now need to replace outdated legacy systems and the many manual workarounds required to support them. More specifically, they need to adopt new technology capable of streamlining and accelerating internal processes while providing valuable insights to power faster, more intelligent decision-making.

Now the need is more urgent. The recent explosion in popularity of AI and AI-powered analytics has accelerated the pace of change, to the point where most insurers are now rushing to capitalize on all that AI has to offer. In addition to our research findings, other research has uncovered similar results. For example, a 2024 Conning survey found that 77% of insurers reported that they are in some stage in adopting AI in their value chain – a significant jump over the 61% who said the same in 2023.

Modernizing operations will lead to real benefits in other key areas, too. Insurers can enhance pricing, rating, and underwriting processes by deploying more intelligent models faster than ever and monitoring results to continue to improve results. They will improve their ability to comply with new, more stringent industry regulations to save time and avoid fines. And they will free internal teams to collaborate more effectively to continue to drive new innovations and help the business grow.

Yet by most accounts, insurers need to go faster. Nearly half of our respondents admitted that they are behind schedule in their efforts to modernize their operations, putting them at risk of falling behind those competitors who are already making progress. Embracing the right insurance technology can help today's insurers quickly capitalize on their vision and gain a new – and sustainable – competitive advantage.



Next Steps

See how Earnix is helping today's insurers take advantage of innovative technology to capitalize on these new trends.

Book a meeting with an Earnix expert now.

Book Now

About Earnix

Earnix is the premier provider of mission-critical, cloud-based intelligent solutions across pricing, rating, underwriting, and product personalization. These fully integrated solutions provide ultra-fast ROI and are designed to transform how global insurers and banks are run by unlocking value across all facets of the business. Earnix has been innovating for insurers and banks since 2001, with customers in over 35 countries across six continents and offices in the Americas, Europe, Asia Pacific, and Israel.

About Market Strategy Group

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, convenor 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 or losing. It's about aligning three distinct dimensions – business direction, people & processes, and markets & customers – to drive growth.