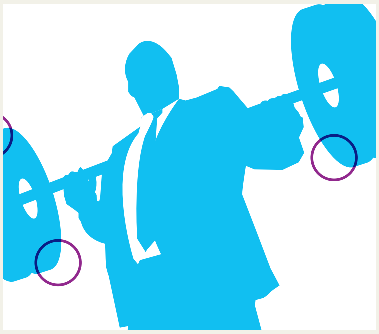
BearingPoint® Institute



Adaptive insurance: finding the extra 10%

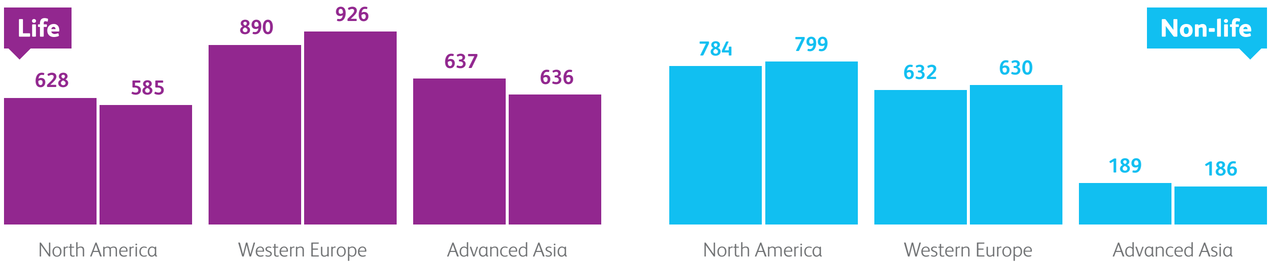
Change is an imperative for insurers under pressure from heavyweight challenges, but legacy systems, processes and capabilities can hinder their ability to react to a fast-changing environment. We talk to 25 leading insurance groups to examine the key enablers and success factors of an 'adaptive' insurance operating model in closing the gap between strategy and implementation.

Can insurers compete in the adaptive challenge?

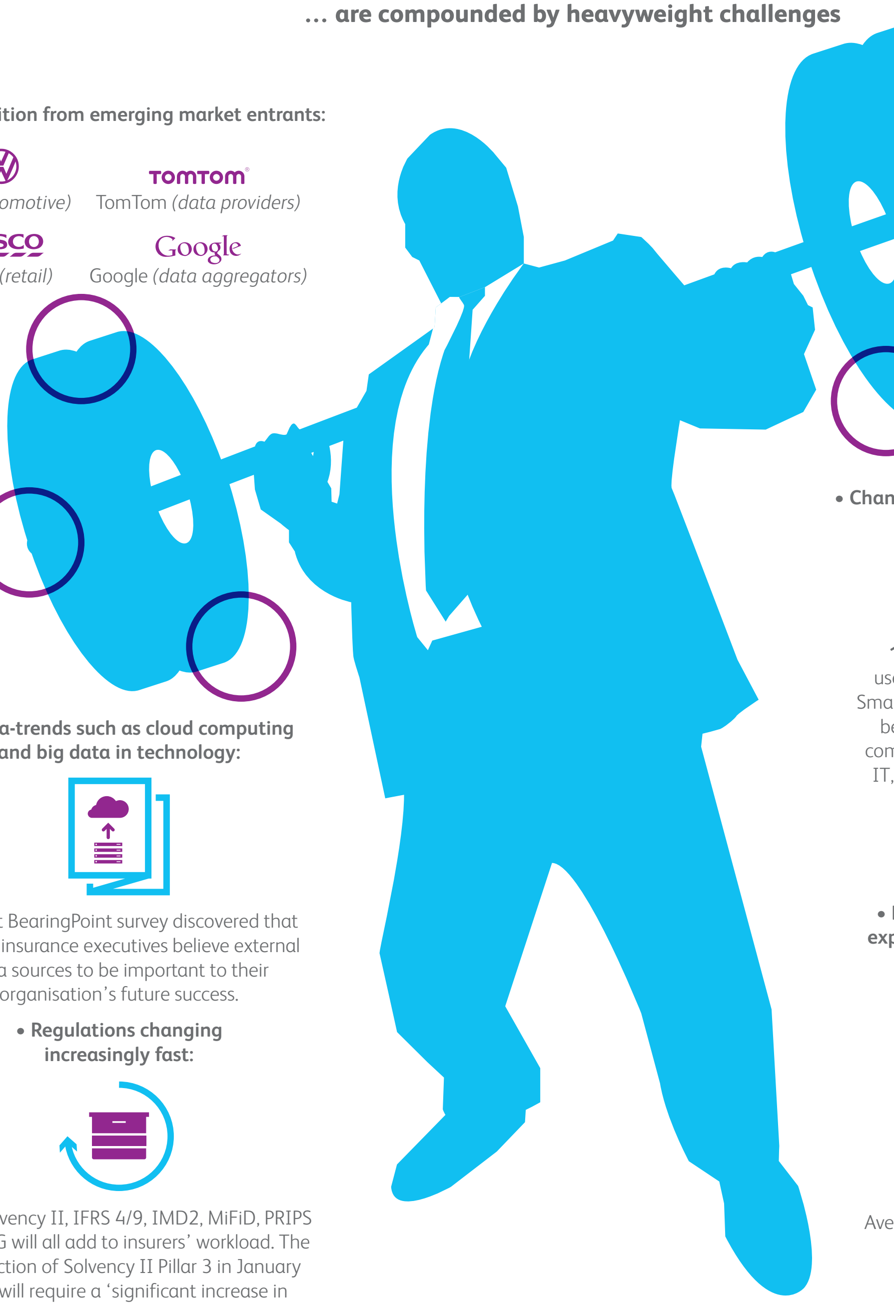
Poor communications and a lack of synergy between strategy and operations are not the only challenges facing the insurance marketplace; emerging entrants, increased regulation and the ability to implement big data analytics will define the gap between the dynamic insurer and the rest of the field

Sluggish insurance premiums …

Insurance premium growth in mature markets in 2012 and 2013 (USD billion)



… are compounded by heavyweight challenges



- **Competition from emerging market entrants:**

VW *(automotive)* TomTom *(data providers)*
Tesco *(retail)* Google *(data aggregators)*

- **Mega-trends such as cloud computing and big data in technology:**

A recent BearingPoint survey discovered that **46%** of insurance executives believe external data sources to be important to their organisation's future success.

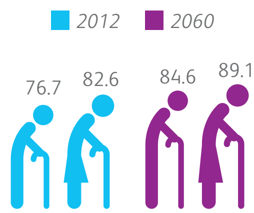
- **Regulations changing increasingly fast:**

SEPA, Solvency II, IFRS 4/9, IMD2, MiFiD, PRIPS and LVRG will all add to insurers' workload. The introduction of Solvency II Pillar 3 in January 2016 will require a 'significant increase in reporting volume and frequency'.

- **Changing nature of customer relationships:**

1.75 billion estimated smartphone users worldwide, as of December 2014. Smartphone-driven customers like to switch between channels of communication, compensation, and sales which will affect IT, steering systems and the sales force.

- **Demographic changes such as life expectancy create both opportunities and competitive pressures:**



Average life expectancy in Europe (years).

Source: BearingPoint Institute Report BEI004, Swiss Re sigma No 3/2014, EIOPA/OECD, eMarketer

The adaptive insurer: finding the extra 10%

What 25 top insurers told the BearingPoint Institute about closing the adaptiveness gap between strategy and operations

Is the built-to-last insurance industry ready for change?

As they stand on the bridges of their respective ships, strategists working at the top level of insurance companies are facing a dilemma. The big question for these traditionally conservative organisations is 'Should insurers be dynamic and responsive to change?' Already, examples of new thinking exist across the industry – such as Aviva's Pay-as-you-drive mobile application, launched in 2012[1]. Most, if not all insurers are keen to demonstrate examples of how they are innovating across product lines or in how they are engaging with customers.

However, such examples remain sporadic. In a recent survey of UK risk managers, lack of innovation was their biggest complaint about the UK insurance industry[2]. Insurers can also be poor at responding to regulatory change as illustrated by the stony response that met planned changes to the national insurance industry in the UK, given the potential negative impact on the market. 'Change will not be good for the insurers,' said one industry insider. 'They will likely try to fight this.'[3]

Change for its own sake is not always a good thing, particularly in an industry where stability is essential. Examples such as the challenges faced by AIG in 2008 are a stark reminder of the dangers created if insurers themselves become insolvent, so regulation should be implemented with care. 'Interventions must be justified by the risks run by insurers,' remarked Andrew Bailey, CEO, Prudential Regulation Authority in December 2014.[4]

But change – coming from technology, regulation and industry forces – is as inevitable as it is relentless. 'Demographic changes, increasing

IN 30 SECONDS

- The insurance industry is struggling to adapt under a variety of pressures: regulatory, demographic, financial and customer-driven
- Whilst insurers have mostly been able to define and articulate corporate strategy, they can still struggle to deliver operationally
- We look at new research and the experiences of top insurers to understand how to transform business models to close the gap
- Success will be based on customer centricity, rapid product and service development, and deploying early warning indicators
- Investment in long-term goals will improve fitness

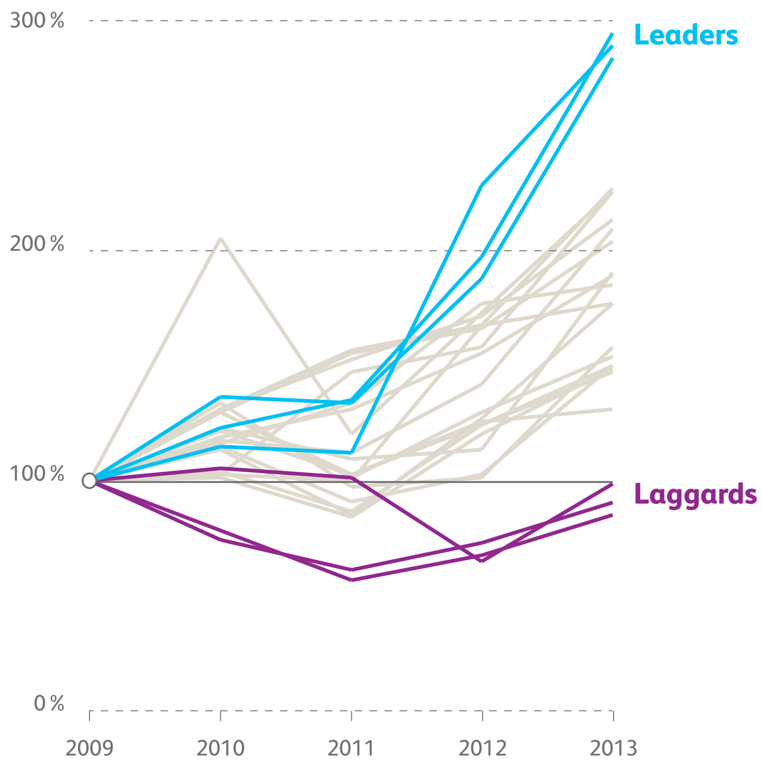
‘The main driver of change in the insurance industry is the competition.’

A SURVEY RESPONDENT

wealth in emerging market economies and advances in technology are driving major changes in the insurance market,’ says insurance M&A specialist Towers Watson[5]. Lloyd’s of London concurred with this view in its own report[6], ‘With a shift towards autonomous technology and away from human operators, the landscape of insurance, especially motor insurance, may change dramatically.’

Even as the rate of change increases, insurers cannot simply throw money at the situation, as a combination of slow growth in mature markets, alternate sources of capital entering the sector[7] and competition from emerging market entrants have all driven profits downwards. Insurers across the board have had to assess their business strategies and operational models in response to lower investment yields and increased claims ratios.

Figure 1: Survival of the fittest
Share price development of 25 large insurance groups, 2009–13



Source: BearingPoint Institute

Neither can insurers afford to leave change to chance. Price-comparison websites, real-time analytics and telematics-based providers are skewing the market, with new entrants such as insurethebox[8] appearing on an all-too-regular basis.

There is still room for optimism, as demonstrated by a number of incumbent insurance companies who have managed to outperform the market. As we see in Figure 1, a subset of companies can rightly earn the title of 'leaders', with their share prices beating the market average with an increase of almost 300%. At the same time, other 'laggard' companies have dropped in real-term value.

So, how can insurers thrive in this period of unprecedented change? No organisation wants to be an also-ran, so this drives up competitive pressure and forces companies to have a hard look at their operating models. One respondent to our recent survey, covering 25 global insurance firms, echoed the pervading sentiment across the industry: 'The main driver of change in the insurance industry is the competition.'

How can this be done? The general response to market pressures, recognised and embraced by most of the organisations we speak to, lies in first removing unnecessary expense and then becoming more adaptive. With regard to cost reduction, we know from our survey that efficiency and performance improvement initiatives have been carried out in almost all insurance groups, and are planned in the remainder. 'We are always striving for operational efficiency gains,' was a familiar response.

Adaptiveness cannot simply be bought off the shelf or implemented as a corporate initiative; deep cultural change is needed

Cost-cutting cannot be relied on to drive long-term performance and increase competitiveness by itself, however. Insurers that do so face the law of diminishing returns, where short-term expense reduction reduces a company's ability to deliver on longer-term strategic objectives. In consequence they have become less able to respond to change, losing competitive advantage. If a singular focus on cost minimisation leads to a race to the bottom, what is the alternative?

The answer lies in following the road less travelled towards adaptiveness, according to the definition we used in our survey: 'organisations that operate in a permanent state of readiness for change'. Compellingly, 84% of the insurance companies categorised as 'outperforming', according to the BearingPoint Institute research, indicate a strong correlation between delivering good performance and having an adaptive operating model. 'The factors are highly correlated,' said one market-leading organisation. Another outperformer concurred that the correlation was: 'Very strong. We have seen that over the last five or six years and it has worked to good effect.'

Becoming an adaptive organisation is not the easy path, however. Adaptiveness cannot simply be bought off the shelf or implemented as a corporate initiative; it needs to involve deep cultural change, in an industry not renowned for its appetite for innovation. So, can we use research to determine which factors will result in insurers becoming more or less adaptive, and do these factors link to organisations that lead the pack, rather than those that lag behind?

84% of insurance companies categorised as 'outperforming' indicate a strong correlation between delivering good performance and having an adaptive operating model

Figure 2: Increasing demands are stretching insurers' business models
Elements of an insurance operating model

Strategy
Strategies were defined in two-year cycles; now they are defined in three-month cycles.

Structure
New market and product entries are launched within six months instead of a year.

Processes
Regulatory changes are made on a monthly basis rather than annually.

People
Organisations used to plan staffing needs on a yearly timescale; now they plan on a flexible, weekly basis.

Technology
Yearly trends once triggered changes, but client demands now shift monthly across different channels.

Source: BearingPoint Institute

Adaptiveness in insurance means putting the customer first

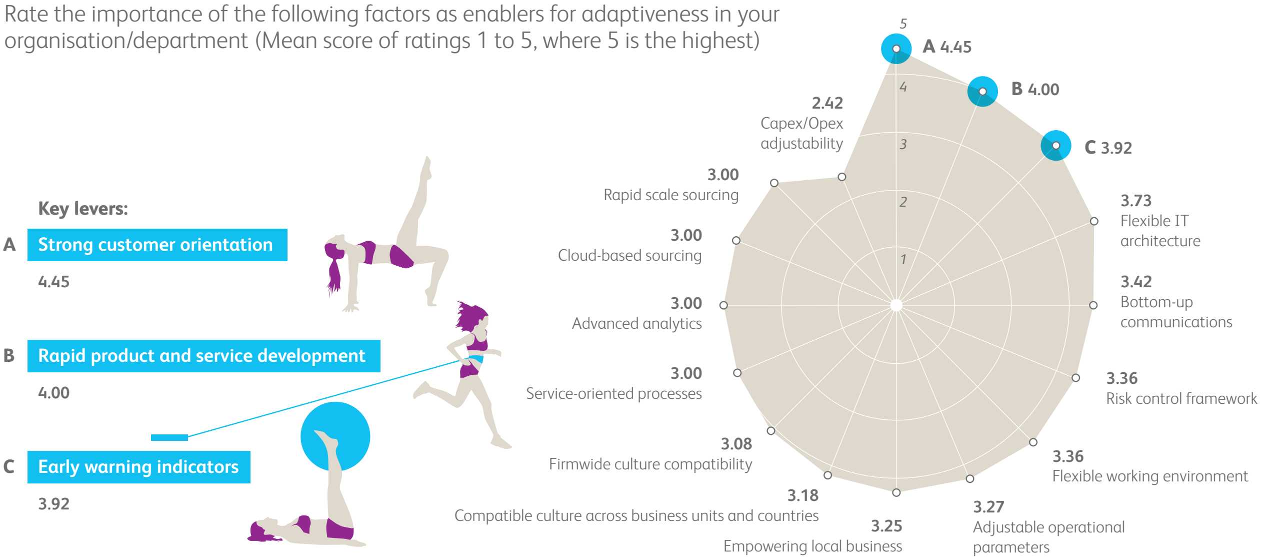
Adaptiveness requires fundamental changes in how an organisation acts and responds to market needs, with significant initial investment in digital processes, information systems and modular products. Whilst all operating model transformations need to consider areas such as strategy, organisation, processes, people and technology, three areas of focus from our research emerge in particular.

As we can see from the BearingPoint Institute research in Figure 3, foremost of these is a strong orientation towards the customer, followed by rapid product and service development and the implementation of early warning indicators at a strategic level. We cover these criteria on pages 29–32.

'One insurer we know has aligned products, processes and systems to customer "lifecycle events", such as a house purchase, to drive client interactions and product offerings.'

MATTHIAS RÖSER, PARTNER, BEARINGPOINT, ZÜRICH

Figure 3: How can insurers reshape their business model?
Rate the importance of the following factors as enablers for adaptiveness in your organisation/department (Mean score of ratings 1 to 5, where 5 is the highest)



Source: BearingPoint Institute survey, 2015

Strong customer orientation

4.45

Many organisations we speak to are not traditionally customer-centric: they are aligned around product categories and policy management systems that are more fitting to yesterday's requirements than the evolving needs of tomorrow. Despite this, most recognise the need for a 360-degree client view, as a global directory of clients can be built on for engaging with them through existing and new channels. For example, one insurer we know has aligned products, processes and systems to customer 'lifecycle events', such as a house purchase, to drive client interactions and product offerings.

Becoming more customer-oriented requires changing the perspective from products to services, consolidating customer information across product lines and ensuring that customer needs are treated holistically. As a consequence this requires streamlining internal processes to follow customer journeys rather than product and service delivery cycles.

80% of respondents saw the creation of early warning indicators as important

Individual targets and bonus structures of the sales organisation should be more closely linked to customer-oriented criteria such as targeting of specific groups

The job does not stop once a service has been delivered, as customers need to be assessed and monitored, their evolving requirements understood and their levels of satisfaction acknowledged, not on a monthly or weekly basis but day by day, or even in real time.

The customer-oriented organisation sets its goals on this basis, using customer-driven criteria to define its processes, performance indicators and success metrics, therefore responding more easily to changing regulatory requirements. As Figure 3 shows, respondents saw customer orientation as the most significant enabler of adaptiveness, with a score of 4.45 out of 5 in our survey.

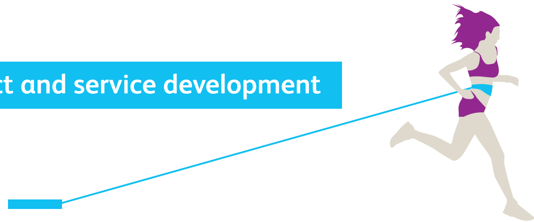
How can an organisation gear itself around the customer life cycle in practice? The first priority is to create a customer-oriented strategy – that is, a strategic view of operations geared around how the customer views insurance, not the company brand. For example a customer should be free to change smoothly between mobile, online and direct sales channels, or transition from a home insurance to a car insurance view seamlessly, retaining all information that is relevant to both (see related story on page 14). As demand shifts from one channel to the other, the operating model should adapt to the new demand patterns.

A customer-oriented understanding drives the blueprint of both the business and its IT architecture, from organisational structures and processes to flexible, core insurance systems that support end-to-end-process handling and integrated views of the customer. Delivery of such capabilities can be supported by harmonising process documentation, terminology and definitions, and by ensuring governance mechanisms are in place to support the common platform at a global level. Meanwhile individual targets and bonus structures of the sales organisation should be more closely linked to customer-oriented criteria, such as targeting of specific groups.

For example, one European insurance group is currently undertaking a two-year plan across its product and service lines, based on a multichannel approach: customers should be able to choose how they want to communicate with the insurance company: directly, by internet, telephone or via a sales partner, seamlessly and at any time. This will mean improvements to information systems so the organisation can share client information firmwide. As a consequence the organisation can move from product-based views of customers, to an assessment of customer value that runs across product and service lines. This enables not only improved prioritisation of customer engagement activities, but also better identification of aggregated target groups, which makes marketing initiatives more effective – for example, linking car and home insurance policy databases.

Rapid product and service development

4.00



Simply understanding clients better does not make an organisation adaptable by itself. The next priority is to build on this foundation to implement dynamic and highly adaptable development processes for products and services, based on real customer needs. As the insurance context changes, for example due to new regulations or unexpected events, the time lag between knowing that a product or service needs to be produced or modified and its delivery into the market has a significant influence on an organisation's ability to derive any benefit from the new situation. Over two-thirds of respondents saw this as an important criterion, as Figure 3 shows.

Inefficiencies in the product/service development process, and therefore delays to a release or update, can have a direct effect on an insurer's bottom line, as well as its brand reputation. Mechanisms to counter this build on the insurer's flexible and modular IT structure, enabling the rapid creation, assembly or modification of new and enhanced products and features. In addition, it is crucial to establish product management as a strong coordination function between sales, customer service, actuarial and IT functions, with an equally strong link back to corporate strategy definition and review.

Inefficiencies in the product/service development process, and therefore delays to a release or update, can have a direct effect on an insurer's bottom line, as well as its brand reputation

How quickly should an organisation be able to deliver new products and services into the market? Whilst there can be no absolute answer to this question, it is equally clear that initial product development, and subsequent changes, can be very expensive if any time is wasted. Time really does mean money – no organisation can afford to lose revenues through delays to new product and service delivery[9], or through the inability to modify existing products as the market changes.

Early warning indicators

3.92

The third imperative is centred on ensuring the operational success of both customer engagement and product delivery, through the creation of indicators that offer early warning, in terms of:

- should anything start to go wrong regarding individual customer and policy criteria or broader questions such as national and international events
- should any new opportunities arise to create or modify products and services, and/or to engage with customers and prospects

80% of companies already in a visionary position see criteria relating to people and processes as the biggest enablers of implementing an adaptive operating model

Management must create clear roadmaps to create customer-oriented insurance organisations

Nearly 80% of respondents saw the creation of early warning indicators as important.

The presence or absence of indicators has a direct influence on an organisation's finances – particularly if they correspond to an adverse event. It is clearly fundamental that these measures should be available to those parts of the business that can do something about them. Not only do such indicators provide input to decision-making, they also help link strategy and operations, so that the organisation can react to what the strategists identify as important.

Putting the correct measures in place requires a review of existing measurement criteria and processes, with particular emphasis on the linkage between strategy and operations. The tests, for any given criterion, should be: 'Who is measuring it?', 'Who are they informing?' and 'How will decisions or behaviours change as a consequence?'[10]

Mind the gap: linking strategy to operations drives adaptiveness

As we have already noted, whilst insurers are typically strong in identifying new trends and market shifts, organisations' abilities to enact their action plans can be lacking. Time is running out: if organisations already underperformed when their strategic reviews were running in two-year cycles, their challenges only increase as cycles move to six months, or even shorter.

Whilst we can identify the most critical areas of focus, organisations need to work across all areas – IT systems, the working environment, control frameworks and processes – to deliver on the promise of adaptiveness. Based on our experiences from working with a variety of insurance clients, such a response requires not only new approaches and methods, but also knowing where to focus efforts across the organisation, in response to challenges of communication, delivery and cost management.

Communications and empowerment

There can be a shortfall in communication between strategists and operational management, so strategic requirements can be missed or not implemented. For example, insurance segment strategy is not always included in the steering approach of operating models, to ensure delivery responds to the specific requirements of each market. In addition, delays due to communications or corporate inertia can result in changes not taking place in a timely manner, potentially too late for benefits to be fully realised.

Meanwhile, staff communication tools and change management processes can be weak or missing when it comes to major business model changes, meaning that employees fail to be brought on board. Indeed, in our experience, empowering managers and staff to act with initiative and make decisions can go against the core of an organisation's modus operandi. Only if an organisation recognises the need for an open-to-change business model, will it be able to react quickly to new developments.

In response, 80% of companies already in a visionary position, based on the BearingPoint Institute research, see criteria relating to people and processes as the biggest enablers of implementing an adaptive operating model[11]. The most important enabler underpinning this is a flexible work environment and an attitude of empowerment that runs across all work groups, organisational processes and mind sets: all key for dealing with permanent change.

Only if an organisation recognises the need for an open-to-change business model, will it be able to react quickly to new developments

Management as a programme

Organisations have traditionally looked at change from a project perspective rather than holistically. Insurers have tended to make technology updates without a customer-journey perspective, with the result that proposed changes have been applied in a piecemeal fashion rather than firmwide. We see this frequently in initiatives aimed at migrating towards customer-oriented insurance organisations with omnichannel access, for example, where additional channels to market are added without understanding the impact on the internal organisation.

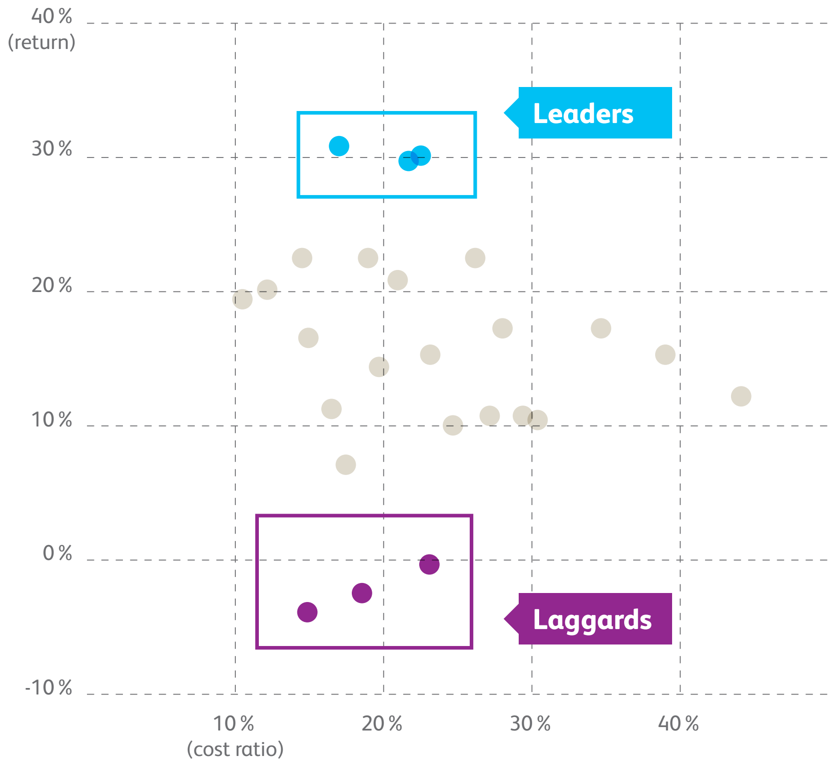
New developments are often narrowly scoped, driven by external consultants and focused on short-term benefits. As a result, many investments are targeted more at the improvement of existing systems, rather than future readiness. In response, organisations need clear road maps with well-defined development stages to put this into practice. We believe an insurer's road map needs to be developed as a five-year strategic programme by the board. This needs to be fuelled by visible executive support, promoting informed risk-taking and innovation.

New developments must also be able to scale, not only across the whole organisation but also in engagements and relationships with customers and partners. Indeed, 75% of survey respondents saw 'ability to rapidly scale sourcing to enable operations and infrastructure to meet demands' as an important enabler of adaptiveness.

‘You need open-minded people ready to embrace change.’

A SURVEY RESPONDENT

Figure 4: Balancing the books – outperformers keep costs under control
Correlation between average share price development (‘return’) and average cost ratio of 25 large insurance groups during the period 2009–13



Source: BearingPoint – Selected KPIs of Top 25 Insurance Groups

Source: BearingPoint Institute

The majority of survey respondents saw 'ability to rapidly scale sourcing' as an important enabler of adaptiveness **75%**

Balancing the books

All insurers have a legacy of 'built-to-last' products, processes and supporting systems. The result can be that integration costs rise to such an extent that no money is left for anything else. Available resources can be absorbed by the administration of existing processes and systems, which leaves little time for conceptual work. This can be a particular issue in post-merger integration programmes.

In consequence, it is first essential to get cost ratios right. Too little investment will mean the gains cannot be achieved, but nobody in the insurance industry has deep pockets so any investment needs to be fully justified. For example 62.5% of the respondents rated high (3 and above) for 'ability to adjust capex/opex levers' as an important adaptivity enabler. We can gain additional insight from our financial research, as shown in Figure 4 – leading organisations are much better at managing costs than laggards.

Insurers have a legacy of 'built-to-last' products, processes and supporting systems; the result can be that integration costs rise to such an extent that no money is left for anything else

Look after the 10% to invest in the long term

An unprecedented combination of new challenges across today's markets mean that only insurers that can quickly and cost-effectively respond will survive. The majority of insurance companies recognise that the answer lies in implementing more adaptive operating models – driven through customer centricity, rapid product and service development, and early warning indicators. 'An organisation has to be adaptive to remain in the business. As the financial environment is changing so are the products and the processes to meet the demand of the hour,' confirmed one survey respondent.

Adaptive organisations can be first to react to market changes: they avoid unnecessary costs and enable a higher level of customer engagement, to deliver products that lie out of reach of their less adaptive competitors. A recent example is how a leading German retail insurance group was able launch a dental insurance product, advertised as meeting 'real client needs', which could be bought, 'even if it is too late' – in principle directly from the dentist's chair. Behind the scenes of the product launch were intensive customer analyses, a fast product development process, flexible core insurance systems and a targeted marketing and sales strategy.

Such adaptability cannot simply happen overnight however, as it requires a change of attitude led by the board and enacted across the breadth

10%

of short-term efficiency and performance savings should be invested into mid- to long-term adaptiveness

Too many insurers aim to extract all the inefficiencies out of their systems; but removing too much slack leaves an organisation less able to change

of the organisation. As reported by our survey respondents, 'You need open-minded people ready to embrace change'; this requires "a culture of innovation", "open to challenge and change". Only through such a proactive stance can companies continue to be responsive, which leads to the ultimate dilemma: 'How can this be financed?' In too many cases we see insurers aim to extract all the inefficiencies out of their systems, which is a good thing, up to a point. If too much slack is removed from the system, however, the organisation becomes less able to change, undermining its ability to be adaptive.

Having worked with insurers at various stages of adaptiveness, we believe the response lies in ensuring a minimum necessary level of flexibility – that is, for every EUR 10 an organisation looks to save in short-term efficiency and performance improvements, roughly EUR 1 should be put back as an investment into the capabilities required for mid- to long-term adaptiveness. This approximate figure indicates a tipping point – higher than 10%, and the organisation will remain inefficient; less than 10%, and the organisation will have no room to manoeuvre. Delivering the future of insurance is a marathon, not a sprint – if too much energy is expended too early, insufficient reserves will remain to drive the business in the long term.

METHODOLOGY

A structured survey on BearingPoint's adaptiveness model was conducted in personal interviews with executives and managers of 25 top international insurance groups.

Additional quantitative analysis was based on annual reports, market data and other external data sources – with focus on financial performance.

In-depth analysis of correlations between findings was based on the qualitative adaptiveness survey and financial performance, as identified in the quantitative analysis.

KEY TAKE-AWAYS

- Adaptiveness is a reflection of the dynamism of the business and its ability to respond to economic, demographic and regulatory change
- Adaptive organisations demonstrate sustainable financial performance and outperform their peers in highly dynamic market situations; however insurers can only become adaptive by doing, not talking
- Challenges include a long-standing gap between strategy and operations, exacerbated by a lack of empowerment amongst staff; this gap needs to be bridged once and for all
- Insurance companies that build the capabilities they need to deliver strong customer orientation, rapid product and service development and early warning indicators will gain an advantage
- Long-term success requires building an innovation and change readiness framework that ensures a sustainable state of readiness for change and delivering on new market needs
- Technology teams must enable customer-centric business capabilities that are cross-functional (e.g. sales, service, marketing), multichannel (e.g. web, mobile, email) and architected for rapid deployment of new capabilities
- This means keeping a focus on improvement initiatives whilst leaving enough in the system for future flexibility

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At the BearingPoint Institute, our ambition goes beyond traditional 'thought leadership'. We aim to contribute original ideas to the science of business management whilst equipping decision makers with practical advice gained in the field and through our research projects.

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BearingPoint consultants understand that the world of business changes constantly and that the resulting complexities demand intelligent and adaptive solutions. Our clients, whether in commercial or financial industries or in government, experience real results when they work with us. We combine industry, operational and technology skills with relevant proprietary and other assets in order to tailor solutions for each client's individual challenges. This adaptive approach is at the heart of our culture and has led to long-standing relationships with many of the world's leading companies and organizations. Our global consulting network of 9,200 people serves clients in more than 70 countries and engages with them for measurable results and long-lasting success.

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