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A CAPCO COMPANY

USING DIGITAL TO TRANSFORM FINANCE IN INSURANCE

SIX STEPS TO DRIVE THE
DIGITAL TRANSFORMATION OF FINANCE



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INTRODUCTION: THE ACCELERATION OF DIGITAL FINANCE

Kicked into high gear by COVID-19 and pending regulatory reforms, the digital transformation of finance in the insurance industry accelerates every day.

A few years ago, we talked about digital transformation in traditional financial services as a nice-to-have benefit driven by automation for reducing cost and improving accuracy. Now, that transformation must go much deeper than plugging in a few robotic process automation bots. Indeed, finance transformation is now understood as the tip of the spear that will help insurance organizations drive product and process innovation, meet complex regulatory reform, and create value not just for a broad portfolio of stakeholders but for society in general.

Is your finance function capable of meeting the challenge? What are the benefits and the challenges? Is your data clean, properly structured, and accessible? Do you have a transformation strategy in place and a roadmap to execute it? Who will lead this change? What first steps are required to get this journey underway?

CURRENT STATE: RESPONDING TO DISRUPTION

The insurance industry and the world at large have changed dramatically over the last 24 months. Understanding the current digital landscape is key to developing an optimal transformation strategy. Consider:

- **COVID-19 accelerated digital transformation of all organizations.** Driven by increasing customer expectations and the necessity of providing remote work capabilities, companies sped up their transformation journeys anywhere from six months to several years.
- **Growing competition from fintechs and tech giants.** In survey after survey, insurance leaders see fintechs and technology giants, like Amazon, as the most significant competitive threats to gaining new customers. Traditional insurance players need to become more agile and innovative, and deeply engaged with customers. To do so, they must be totally committed to the cloud, embrace pioneering new technologies, such as artificial intelligence and blockchain, and reorganize their organizations to put the customer at the center of all they do.
- **Pending regulation changes require new digital capabilities.** The arrival of Long Duration Targeted Improvements (LDTI) in the United States and the

International Financial Reporting Standard (IFRS) 17, both due to hit in 2023, impose extensive reporting requirements that will require digital system upgrades for most firms. Companies can choose to make short-term improvements to meet the requirements, or use this as motivation to perform a more extensive overhaul.

- **The race to market.** Business and consumer customers demand products be introduced and updated more quickly than ever before. Top-tier insurance players use digital analytics to predict profitability of new offerings, innovate and collaborate on designs quickly, and iterate once the product or service is in hands of customers giving feedback.

In short, being digital is no longer an aspirational goal to drive efficiencies at some date far off in the future. Digitalization is now table stakes to be competitive in the market. This is not news to most chief financial officers (CFOs), controllers, and other finance leaders who have been taking initial steps to prepare their organizations to move to the cloud. But they also recognize their digital journey is just starting. The key challenge they face: using digitalization to make their departments agile, responsive, and deeply analytical to support the growth of the business.

FUTURE STATE: WHAT IS DIGITAL FINANCE TRANSFORMATION?

Although sometimes thought of as a technology backwater, finance was one of the early adopters of digital technologies in financial service organizations. Organizations recognized that automation of functions, such as cash disbursement, account reconciliations, and debit balance clearing, could replace human-based tasks that were slow and prone to quality errors. Financial service firms typically reported operational cost savings of between 20% and 50% from first- and second-wave robotic process automation (RPA) installations.

But that picking of low-hanging fruit was just the start of what digital transformation can deliver and remains largely untapped in most finance groups. The imperative today is that finance becomes a critical partner in the organization's shift to digital. Cloud technologies, clean, optimally managed data, and high levels of automation will enable finance to deliver building block activities with minimal additional effort.

The future finance ecosystem, combined with advanced ways of working, such as design thinking for product development and Agile software development, will empower finance to become experimenters and innovators, spending most of their time on value-enhancing activities, such as:

- Proactively identify and mitigate emerging risks across the organization. These can include everything from the ramifications of new international tax law to the consequences of social and economic disruptions. The speed and depth of cloud-based tools allows finance leaders to

see threats on the horizon much more quickly and launch proactive programs to mitigate harm.

- Recognizing opportunities to grow revenue and lower cost through data-inspired insights. These could include identifying lines of business to spin-off as well as analyzing the financial strength of acquisition candidates. Increasingly, insurers are looking to develop new lines of business outside their traditional offerings, and finance will play a critical analytical and financing role here.
- Delivering strategic business insight by leveraging tools, such as scenario modeling and predictive analytics, to inform business strategy.
- Using distributed ledger technology, like blockchain, to provide immutable, fully reliable transaction lineage with auto-executing events and automated accounting capabilities. Financial transaction data is automatically propagated to the general ledger in real time with 100% reliability. Blockchain-enabled contracts and policies can be updated instantly to reflect new risks and expedite cash flows.
- Communicating and influencing both within and outside the organization. For example, finance leaders should be at the forefront of conveying the latest business analytics results to department heads and suggesting specific actions to capitalize on that information. The CFO can be an impartial, deeply informed counselor recommending the best decisions regarding risk, profitability, and growth throughout the organization.

The new finance must be a partner with business and operations, assuming a much more proactive and strategic role than before. For example, using digital tools that have a real-time vision into the workings of the organization, finance will drive development of key performance indicators (KPIs). KPIs not only track current progress on goals but reveal insights into profitability details and on trends and visibility regarding potential future issues.

The chief financial officer is at the center of it all. After all, the CFO manages much of the business information that will drive the move to digital, including a real-time view into saving and spending, the ability to financially model product and market scenarios, and

an understanding of the evolving regulatory climate. Finance is key if executives are making decisions based on up-to-the-minute conditions.

These additional responsibilities represent a new challenge for many CFOs, who likely have not handled heavy responsibilities in digital transformation. The situation is complicated by the fact not many use cases exist demonstrating the effectiveness and productivity increases from digital transformation specifically in the insurance industry, although they do exist in other faster-transforming industries. But it's fair to say that if the finance function is not fully digitized in its operations, processes, and capabilities, the overall organization's digital journey will derail before leaving the station.



THE JOURNEY: CREATING THE FINANCE TRANSFORMATION

To start, finance can use six levers to begin moving on their digital journey while still realizing quantifiable benefits in the short to medium term.

1. Assess your digital finance maturity

A necessary first step is a self-assessment that looks at specific measures of maturity in finance along four key dimensions: automation, data, cloud, and ways of working (See self-assessment questionnaire).

Automation. Understand your current state of automation. What functions are done manually versus performed by bots? How effective is your automation at driving cost improvements? How much time and money is spent maintaining and updating those technologies? Do you retrain humans who lose their positions to automation for higher-value work?

Data. Insurance companies and finance are full of data; the question is whether it is in digital form, usable for forecasting trends, real-time analysis, and modeling tax effects? Controls must be in place so data is captured at the source and its integrity maintained. Also required is an understanding of how much finance resources are committed to performing manual reconciliation or going back to operations to request data. Understand how your data is obtained, cleaned, formatted, and stored. In other words, is it consistent and instantly accessible by everyone from the CEO to a salesperson on the road? Is there a common data dictionary? Is the data secure from attack?

Cloud. To what extent is your finance operation in the cloud and benefitting? Many firms still split operations between on-premises and cloud components. This hybrid approach keeps outdated systems functioning on the on-prem side, sort of, but eventually can create more problems by holding back deep transformation. Finance executives must also assess the effectiveness of their backup and recovery strategy and the ability of their

cybersecurity program to defend against threats like ransomware and denial of service. Are you up to date in upgrading your tools and security patches?

PERFORMING A SELF-ASSESSMENT

Digital transformation experts can be invaluable in helping organizations create an accurate assessment of their current level of digital maturity and identify the largest areas of opportunity. Here are 10 quick questions to get you started.

1. How mature is your organization when it comes to automation, data, cloud, and ways of working?
2. Do you have an RPA roadmap to automate more processes and incorporate AI?
3. What's your data strategy? Is it 100% clean, reliable, and deliverable to wherever it's needed?
4. How much time and resources are spent performing reconciliations, reclass, and manual journal entries?
5. To what extent is your finance operation in the cloud and what are the benefits?
6. Have you identified a Chief Evangelist for your transformation process?
7. What's your plan for moving to cloud tools? Will your operation be all in the cloud, on-prem (with cloud connections), or a hybrid?
8. What are your cybersecurity capabilities and where are your vulnerabilities?
9. How will your management structure have to change in a "fail fast" digital environment?
10. Are you embedding environmental, social, and governance programs into your programs and mission statement?

Ways of working. Suddenly many of your employees work remotely, empowered by communications software and remote access to corporate networks. This requires new ways of thinking about change management, collaboration, and even HR functions, such as onboarding new hires. But “ways of working” has another connotation in the digital environment. The digital organization promotes dismantling silos, working across functions, and making organizational hierarchies flat, with decision-making authority pushed closer to whoever is serving the customer.

After your assessment is complete, interpret the findings to provide the basis for a digital transformation strategy that delivers the highest value to the business, employees, and customers.

2. Automate with intelligent robots

For many insurance organizations, RPA to handle simple, routine, and repeatable tasks has put finance on a starting path toward digital transformation. Companies behind the curve must gain ground quickly. RPA is a valuable teacher because it forces organizations to become clear on their automation goals, governance requirements, and expected benefits.

Robotic process automation can do much more. By pairing RPA with deep machine learning models – also known as cognitive automation – increasingly complex process automation with human-like capabilities is available. For example, processing data from non-standard formats, such as invoices, pay stubs, and transaction records, becomes possible. Accounts payable can extract key information from various invoices in multiple formats and streamline them into a single dashboard.

The reason why many digital journeys begin with RPA is simple: The technology is well perfected, easy to implement, and scales quickly and cheaply – just add bots! Perhaps most important, RPA systems play well with legacy architecture. Although use cases supporting advanced digital transformation of the overall finance function are just now being built, the benefits of RPA implementations are well documented. Best of all, return on investment (ROI) from automation and increased efficiency is almost immediate.

Software automation specialist UiPath estimates that RPA technology can save insurers 19% of the time where human expertise is required; 34% of employee time in data processing; and 23% of stakeholder interaction time¹. Using bots allows human workers to redeploy into higher-value roles like customer service and tax consulting.

3. Detangle data

Insurance companies drink data like whales ingest water: sloppily and in volume. Even with RPA, too much time is wasted within finance correcting and synchronizing data issues across systems and functions.

It’s imperative to develop an optimized data governance model specifically for the finance department. Finance, not IT or individual departments, should be the driving force to get data 100% clean and reliable, delivered to wherever it’s needed, and in the proper form.

Hiring and retaining much-in-demand data specialists will be a crucial challenge for the CFO, as will co-developing with IT robust strategies around data storage and security. These steps will power innovation and value creation within finance.

CASE STUDY: SPEEDING UP DATA TO SUPPORT CORPORATE DECISION-MAKING

The Challenge

The client, a leading global insurance company, struggled to manage its data program and needed to generate fast analytics to support customer and cross-segment insights.

The Solution

NEOS, a Capco company, was brought on as a partner to increase the efficiency, accuracy, and analytical value of the client's legacy reporting suite, and position it for a transition to a strategic reporting architecture.

Working with the client, NEOS delivered:

- Automated processes for how the business acquires data by implementing automated ingestion into a data lake and data warehouse.
- Enhanced existing analytics dimensions and Online Analytical Processing cubes, and created new dimensions and cubes, to deliver more insights to the business.
- Designed future-state architecture to provide a migration path from legacy warehouses and

reporting to the strategic data lake and business intelligence (BI) environment.

- Instantiated data flows from key data sources into the NEOS developed retirement data lake, preparing the client to migrate the analytics/BI engine away from legacy data stores.
- Documentation of the data flows and metadata in the enterprise data dictionary and data lineage environment.

Results

- The new analytics components were in production within two months, with enhancements delivered every month in an agile format.
- The engagement enabled the client's Retirement Strategic Planning and Analysis organization to reduce effort and cycle time for creating key reports and analytics, while increasing the level of detail and analytical dimensions available.
- The project led to an increase in efficiency, accuracy, and analytics.

4. Use cloud as an enabler

The finance function of the future has a necessary home: the cloud. Moving to the cloud means using cloud-native applications, scalable architecture, and pay-as-you-go tools. Public and hybrid clouds can be significantly more secure, resilient, and cost-efficient than proprietary on-premise data centers.

Most finance leaders are familiar with what the cloud is and how it operates, but let's revisit features that pertain particularly to finance and that allow finance to drive digitalization through the organization.

Relying on the cloud for data storage, data processing, and infrastructure hosting is a road to quickly achieving cost savings, performance boosts, and faster innovation. Because cloud computing revolves around decentralized networks, data and content can be stored closer to wherever customers reside, making their digital experience with you more responsive. Cloud technologies also make it easier to upgrade customer apps, improve their web experiences, and provide redundancy when a system has a glitch. All these benefits increase customer loyalty.

Inside the business, using cloud services will empower finance departments to continually investigate, innovate, and experiment with cutting-edge technologies, at low cost, and without requiring support from IT development teams.

Easily expandable and updatable finance software is another potential advantage. Most cloud service providers accommodate cloud-native software offerings providing a full range of insurance applications. Companies also benefit because vendors will manage and upgrade the software as needed, saving the insurance company significant expense and time. When selecting cloud software applications, focus on configuration, not customization. Make sure the software you choose can be configured (not customized, which is expensive) to meet your needs so updates and maintenance are less expensive and quick.

5. Get the culture right

Culture is the glue that holds the digital finance function together. Business done in the cloud is not business as usual, and organizational change must take full advantage. Senior management in general, and the CEO and board in particular, must drive digital transformation through the organization. They should:

- Encourage and prioritize grassroots innovation. Innovation at speed is the new motto. Products must be introduced quickly and iterated on the fly. This means innovation is developed from the bottom up, not from a bureaucracy-heavy flow from the top. Customers have come to expect rapid innovation from their experience with apps they use every day, where new improvements roll out as a matter of course. Implementation of a DevOps methodology will eliminate silos by combining development and operations activities.

- Embed design thinking. Design thinking is a relatively recent methodology for removing bias and preconceptions from the design of products and services. Essentially, it is a method for creative problem-solving. Using it, designers dive deep into the mind of users to learn what problems need solving and collaborate on the best solutions. Ideas proceed from low-fidelity, Post-it note experiments to full-blown solutions that often are revolutionary in scope.
- Deliver change in a lean, agile way to iterate rapidly, “fail fast” safely, and adapt. Organizations often try to achieve a “perfect” design to deliver to market. The problem: new products are turned out too slowly and can lead to catastrophic miscalculations when prospective buyers get their first glance at what is on offer. Modern organizations, by contrast, prefer to get minimally viable products to market and iterate them based on customer feedback – to fail fast, in other words. Their toolbox is agile software development, which allows developers to quickly turn out pieces of usable code for testing. Agile-based teams are cross-functional and self-motivating.

6. Invest in environmental, social, and governance (ESG) issues

Over the last decade, businesses and their investors have paid more attention to bolstering their environmental, social, and governance (ESG) programs. According to the CFA Institute², this trend has accelerated in the wake of global warming, the COVID pandemic, and growing gender and racial inequality. These present a shared risk to insurers, communities, and businesses alike.

Just from a business perspective, insurance companies are already hip-deep in rethinking risk in an era of

climate change. S&P Global Ratings’ research³ estimates that 60% of S&P 500 companies own assets at a “high risk” from the physical impact of climate change.

Part of the risk elevation to insurers also comes from regulators pushing firms to embed and report on ESG within their organizations. A growing number of international standards, regulations, and best practice frameworks incorporate ESG requirements with which insurers must comply. For finance, these include the Task Force on Climate-related Financial Disclosures, the Biennial Exploratory Scenario (BES), and Solvency II.

In the United States, the Securities and Exchange Commission signaled they are considering new disclosure requirements⁴ for companies on climate change and human capital. And in May, President Biden issued an Executive Order on Climate-Related Financial Risk⁵ to “advance consistent, clear, intelligible, comparable, and accurate disclosure of climate-related financial risk.”⁴

The ESG regulatory phenomenon is global. The European Union’s recent Sustainable Finance Disclosure Regulation requires financial firms to disclose how they take environmental sustainability issues under consideration in their actions. Any firm with customers from the European Union must pay close attention to The EU’s General Data Protection Regulation, which imposes massive fines on businesses that violate personal privacy protections.

Insurance firms also feel pressure from investors and customers to make positive contributions to ESG issues and increasingly integrate ESG factors into their risk assessment and underwriting processes. According to a 2020 report⁶ by ratings agency AM Best, insurers and reinsurers that ignore ESG in their underwriting and investment decisions invite serious reputational risk, which in turn can motivate customers to jump ship.

AXA Holdings has adopted responsible investing policies and hired top-level executives to administer them. "AXA believes that ESG factors have the potential over time to impact investment portfolios across companies, sectors, regions and asset classes," the company wrote in 2020⁷. "We believe that ESG issues can therefore affect risk and returns and as such require monitoring."

The result of all this attention: An increasing number of participants actively integrating ESG factors into their risk assessment and underwriting processes. Zurich Insurance is developing science-based underwriting targets⁸, such as refusing to insure clients who derive a significant percentage of their energy from non-renewable resources. (Zurich also announced in 2021 goals to become a net-zero emissions company by

2050 and decarbonize its \$200B asset portfolio.)

Insurers are designing new products that reward sustainable activity, such as giving homeowners discounts if they incorporate sustainable building materials or conserve energy. "Pay as you drive" auto policies are available that reward customers with discounts for driving less.

From the finance perspective, one challenge will be to articulate, measure, and execute the organization's goals in making ESG-friendly portfolio investments. Another will be to analyze financial risks and opportunities around potential new products that offer social benefits. Assessing risk in an ESG world is complex and will require finance to develop new capabilities and tools.

FIGHTING COMPLACENCY: NOW IS THE TIME TO ACT

Finance can't afford to delay transformation that aligns with their company's digital initiatives. Doing so would not only hobble the finance function but threaten the company's competitiveness in the digital environment.

In addition, slow-to-transition firms invite non-compliance and regulatory actions. In just two years, the insurance industry faces the arrival of LDIT in the United States and IFRS 17 globally. These create new reporting standards that will likely require digital system upgrades for most firms.

We believe firms should look at these regulatory changes as further motivation to do the necessary

work for full transformations and not just respond with technology and management changes just enough to get by. That would be a golden opportunity wasted.

Companies can choose to do short-term improvements to meet the requirements, or use this as a motivation to perform a more extensive overhaul. The most challenging work is not related to technology implementation, however. It's redesigning the finance organization to support all other departments in the digital journey. This requires a change in management focus, incentives, and an enthusiasm for collaborating across departmental lines.

CASE STUDY: A GLOBAL LIFE & HEALTH INSURER PREPARES FOR IFRS 17

The Challenge

A global reinsurer required support in the early stages of mobilizing their North American IFRS 17 program for Life and Health. Capco was brought in to mobilize a program to establish a data solution that would meet their global integration testing milestones.

The Solution

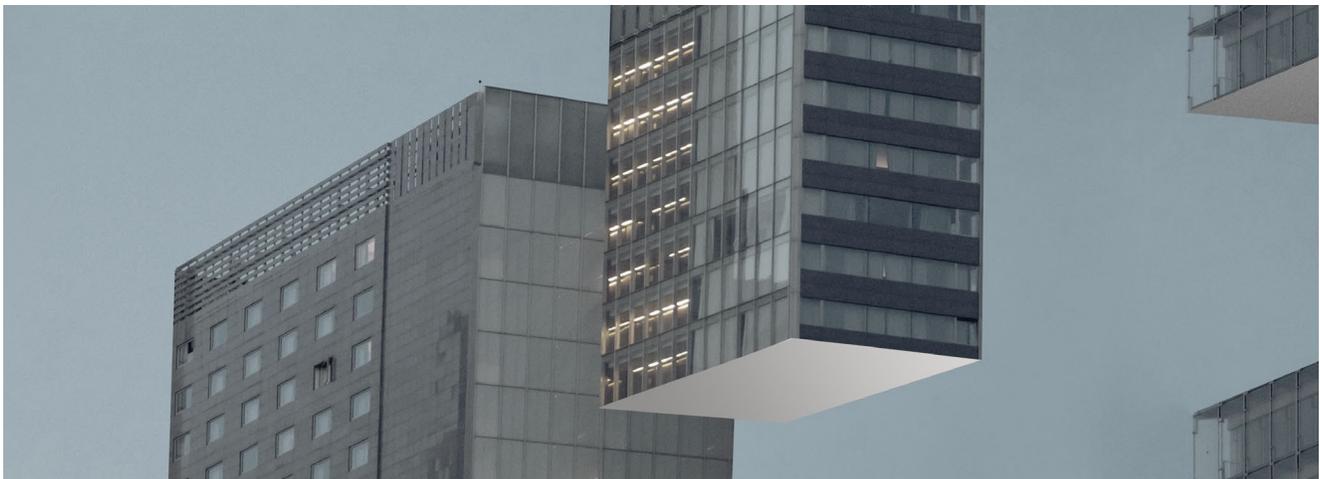
Over a 12-month engagement, Capco implemented an Azure-based cloud data warehouse solution to continuously deliver North American financial data into a centralized IFRS 17 calculation engine. We established an iterative delivery model to address multiple IFRS 17 calculation engine data model changes over the engagement, which resulted in a consistent revision of the upstream extract, transform, and load process to reconfigure accounting and actuarial data into the revised input format.

In parallel with data delivery, Capco also developed a high-level operating model to guide business and technology activities during quarterly IFRS 17 reporting

processes. The data warehouse design incorporated Azure CI / CD products and capabilities to enable automated SSIS package deployments into secure DEV, QA, UAT and PROD environments

Results

- Fully integrated and tailored solution for IFRS 17 financial reporting standards.
- Deployed a strategic data platform that meets IFRS 17 requirements while also building capability to meet future data analytics and reporting needs.
- Developed a high-level operating model to guide business and technology reporting activities.
- Enhanced data traceability and governance functions within the organization's Safe Harbor. We designed and implemented quality checks to ensure data veracity across the platform.
- Delivered SSIS package ETLs procedures that can be reused for future reporting and analytics.



LEADING THE CHARGE: THE CFO'S CRITICAL NEW ROLE

CFOs juggle multiple responsibilities: financial stewardship, business partnerships, risk management, and cost reduction. Now they can add another leadership role to their portfolio – finance transformation leader.

Here are just a few of the CFO's new responsibilities.

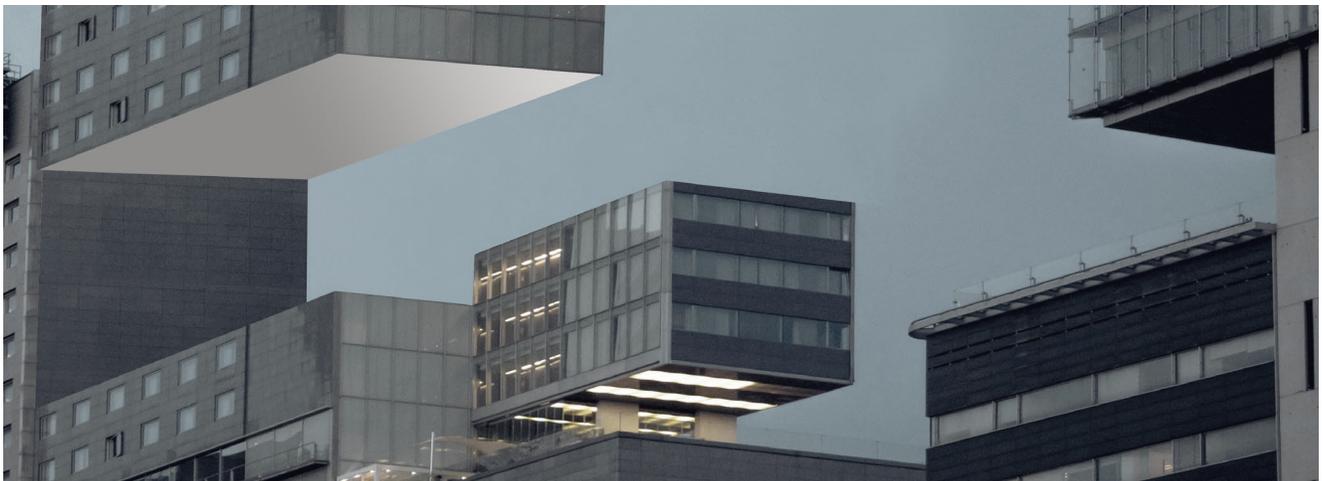
Talent evaluation. The CFO will lead evaluation and development of new digital roles. They will play a key role in incorporating digital specialists, including software programmers, data analysts, product developers, visualization experts, and cybersecurity gurus, while upskilling existing workers to function in a digital-first organization.

Technology strategy. CFO's won't be responsible for assessing the technical readiness of new applications; that's the role of IT. But the CFO will be responsible for the capabilities of new technologies that align with the goals of both finance and the overall organization. For example, blockchain can be used in a variety of applications: contract administration, supply chain management, asset management, payments, speeding up reconciliation, securing financial transactions,

reinsurance reporting and settlements, and even streamlining financial flows inside the organization. Working with the chief information officer, the CFO will determine the use cases for blockchain implementation, write policies and procedures for its use, and establish shared governance oversight.

Customer experience (CX). Even though CX is a responsibility shared throughout the organization, the CFO will set the tone for how finance engages with its customers, internally and externally. The finance leader will set goals and expectations for developing user experiences and possibly create a finance-specific CX team.

Cheerleader and visionary. The CFO will drive digital change in their organization and evangelize the benefits of digital finance throughout the business. Change management skills will be in critical demand, as old assumptions about how work is done are challenged daily. The CFO will also be chief visionary for the department, painting a compelling picture of how the new organization will benefit employees through opportunities for training and advancement.



CONCLUSION: BUILDING THE FINANCE TRANSFORMATION

The digital transformation of finance should have been at the top of the change agenda for most insurance companies over the last few years. Now, in the post-COVID world, digital competence is table stakes required to compete effectively. Across all lines of insurance, companies are investing heavily in developing pioneering new products, acquiring and divesting business lines at a rate never seen in the industry, responding to increasing regulatory oversight, and answering calls for ESG initiatives.

Insurers not only need digital tools and capabilities to meet those imperatives, but an agile organizational structure that speeds up decision making, moves closer to the customer, and, most of all, supports innovation at speed.

Welcome to the New Finance. But the story isn't just about transforming one department. In the 2020s, finance needs to be a powerful business partner spinning off real-time data, insights, and risk assessment, driving the entire organization's journey to becoming a digital enterprise.

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ABOUT NEOS

NEOS is a recognized leader in helping global Insurance and Financial Services organizations drive transformative change. Specializing in Life, Annuities, Retirement, Employee Benefits, Property & Casualty, and Wealth Management, NEOS provides management consulting and delivery services that enable clients to solve strategy, distribution, operations, data, and technology challenges. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk, reduce costs, and enhance controls. Since our founding, our expert teams of seasoned data, strategy, technology and business management consultants have continued to apply a holistic approach to understanding your strategic priorities and desired business outcomes. With creative thinking and practical implementation, we ensure that the services and solutions we provide merge seamlessly with your company culture. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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