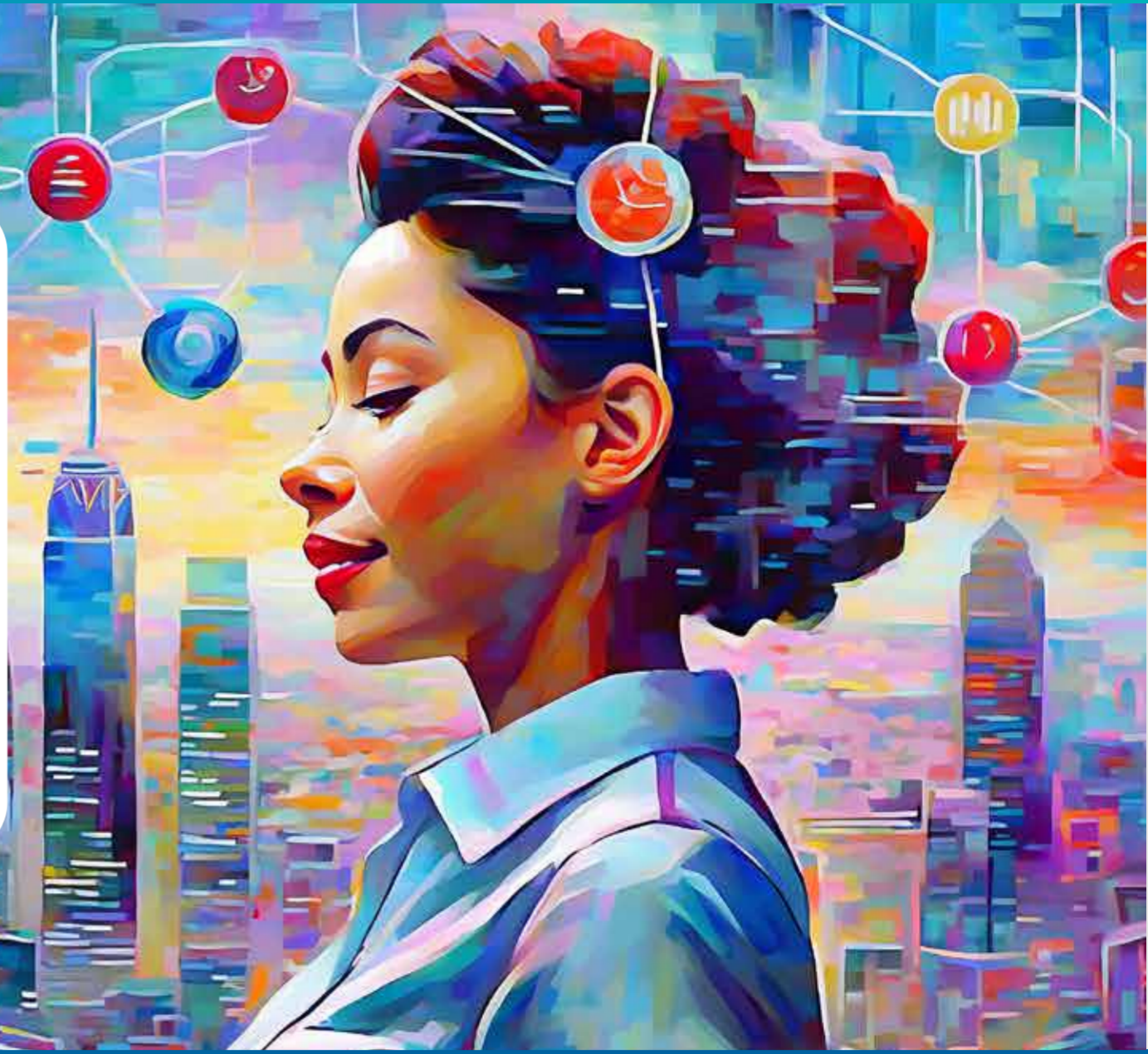


# Investing in Tomorrow Today Accelerating the Digital Promise for European Insurance CXOs

## 9 Trends You Need to Know for 2024 and Beyond

### Picture this:

a digital landscape transforming before our eyes. Small insurers, nimble and innovative, surge ahead, embracing digital readiness. Whilst the giants, shackled by outdated legacy systems, struggle to compete.



### But here's the twist

It's not just about staying competitive; it's about survival. The key lies in going to the heart of your business and **embracing modern accounting and reporting technologies** to reimagine your foundations. Compliance, superior services, and market dominance – nowadays it's all in the tech.



### Despite almost two decades of digital transformation

What's the industry current state and what does it mean for the industry's digital future? We've delved into top challenges with key European insurers of various sizes, and this is what we found:

### Digital Native Importance

There is still a big difference that exist in perceiving digital native importance across European Insurers:

**98% of insurers**

emphasise the importance of a **digital data strategy**, focusing on access, aggregation, accuracy, and analytics.

**74% of firms**

consider becoming **digitally native** as a core strategy for 2024 and beyond.

**< 25% of firms**

consider themselves **advanced** in their digital transformation journey.



**The concept of being a digitally native business is universally acknowledged, but only a few have made substantial progress toward achieving this goal.**

### Pressing Operational Hurdles

Middle office functions, regulatory reporting, and risk and performance management are major obstacles, pushing many firms toward managed services:

**90% of insurers**

said their **operating models don't meet future business needs**.

**80% of responders**

in the 10-50bn segment reported **manual intervention** is required for tasks and reporting.

**100% of survey participants**

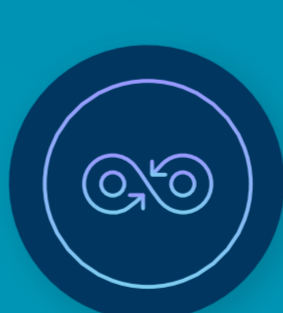
expect their **IT costs to increase in the next three years**, due to inadequate infrastructure, supportability, and scalability.

### Current Operating Model Outlook

Despite digital strategies, most insurers feel they are lagging in comparison to competitors due to operational and data constraints, hindering new distribution channel growth:



**Data access, accuracy, and compliance** remain significant challenges for insurers.



**Lack of straight-through processing (STP) automation** adds pressure to operations and efficiency.



**Recruitment difficulties in Risk and Compliance, Data, and IT/Technology** functions are prevalent due to manual interventions and lack of automation.

Navigating the challenges of insufficient infrastructure, data management, and regulatory demands, insurers must recognise the urgent need to adopt digital-native strategies. The importance of investing in tomorrow's advancements when it comes to your investment management, has never been more apparent.



**Are you ready to embrace the Digital Promise today?**

Find out more

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