

IDC Financial Insights: Worldwide Insurance Digital Strategies

As insurers continue to advance in their digital journey, they need to shift their focus from merely transforming into digital businesses to operationalizing digital capabilities at scale. This shift will enable them to leverage digital technologies not just as deflationary forces but also as conduits for organic growth and competitive differentiation. Challenges arise from understanding how to run a digital business, integrating into ecosystems, modernizing legacy systems, and transitioning from traditional mindsets and cultures beyond data literacy to attracting and retaining the right talent. Insurers must establish a digital-first strategy, breaking down their approach into specific priorities, programs, and use cases, to effectively capitalize on changing market conditions, including recent geopolitical turmoil, macroeconomic uncertainties, and adverse climate events, turning these into opportunities. To achieve their transformation goals, they need expert advice and guidance to understand new technology opportunities, build and deploy digital capabilities, and overcome existing barriers to change.

APPROACH

The *IDC Financial Insights: Worldwide Insurance Digital Strategies* advisory service provides clients with insightful information and analysis of global insurance trends. It also provides coverage of how digital technologies like Big Data, analytics, cloud, mobility, Internet of Things (IoT), blockchain, and cognitive technologies impact the life and annuity, accident and health, and property and casualty insurance markets. The service offers timely, strategic, and actionable business IT and application advice to guide our clients as they undertake digital investment decisions, plan for future technology needs, deal with unprecedented global crisis situations, and benchmark themselves against competitors. It provides ongoing research reports, analyst access, and admission to content-rich conferences and webcasts for the benefit of insurance organizations as well as technology vendors.

TOPICS ADDRESSED

Throughout the year, this service will address the following topics:

- Strategic digital priorities, programs, and use cases for the insurance industry
 - Operationalizing digital capabilities at scale for organic growth and competitive differentiation
 - Overcoming challenges in running a digital business and integrating into ecosystems
 - Modernizing legacy systems and transitioning from traditional mindsets and cultures
 - Attracting and retaining the right talent in a digital-first insurance environment
 - Developing a digital-first strategy and breaking down approaches into specific priorities, programs, and use cases
 - Capitalizing on changing market conditions, including geopolitical turmoil, macroeconomic uncertainties, and adverse climate events
 - State of digital technology investments in the insurance sectors of Europe and North America
 - Evolving regulatory compliance and its impact on digital business in the insurance industry
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KEY QUESTIONS ANSWERED

Our research addresses the following issues that are critical to your success:

1. What are the most effective digital priorities, programs, and use cases that can drive insurers' transformation and ensure competitive differentiation in the insurance industry?
 2. How can insurers operationalize digital capabilities at scale to not only reduce costs but also foster organic growth and innovation within their organizations?
 3. What strategies should insurers adopt to modernize legacy systems and transition from traditional mindsets to a more agile, data-literate, and digitally savvy culture, while attracting and retaining the right talent?
 4. How can insurers effectively capitalize on changing market conditions, such as geopolitical turmoil, macroeconomic uncertainties, and adverse climate events, and turn these challenges into opportunities for growth?
 5. What are the best practices for insurers to integrate into digital ecosystems and ensure compliance with evolving regulatory requirements while leveraging new technology opportunities?
 6. How will trends such as open insurance, cloud adoption, IoT, and the future of living (mobility, money, etc.) impact insurers' business, and what strategies can they implement to stay ahead of these trends and ensure long-term success?
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WHO SHOULD SUBSCRIBE

The *IDC Financial Insights: Worldwide Insurance Digital Strategies* advisory service provides C-level executives and divisional heads within insurers and diversified financial institutions as well as insurance technology vendors and consultants with strategic advice and timely data. Our continual interaction with our clients assists them in making better-informed decisions to improve competitiveness and operations.
