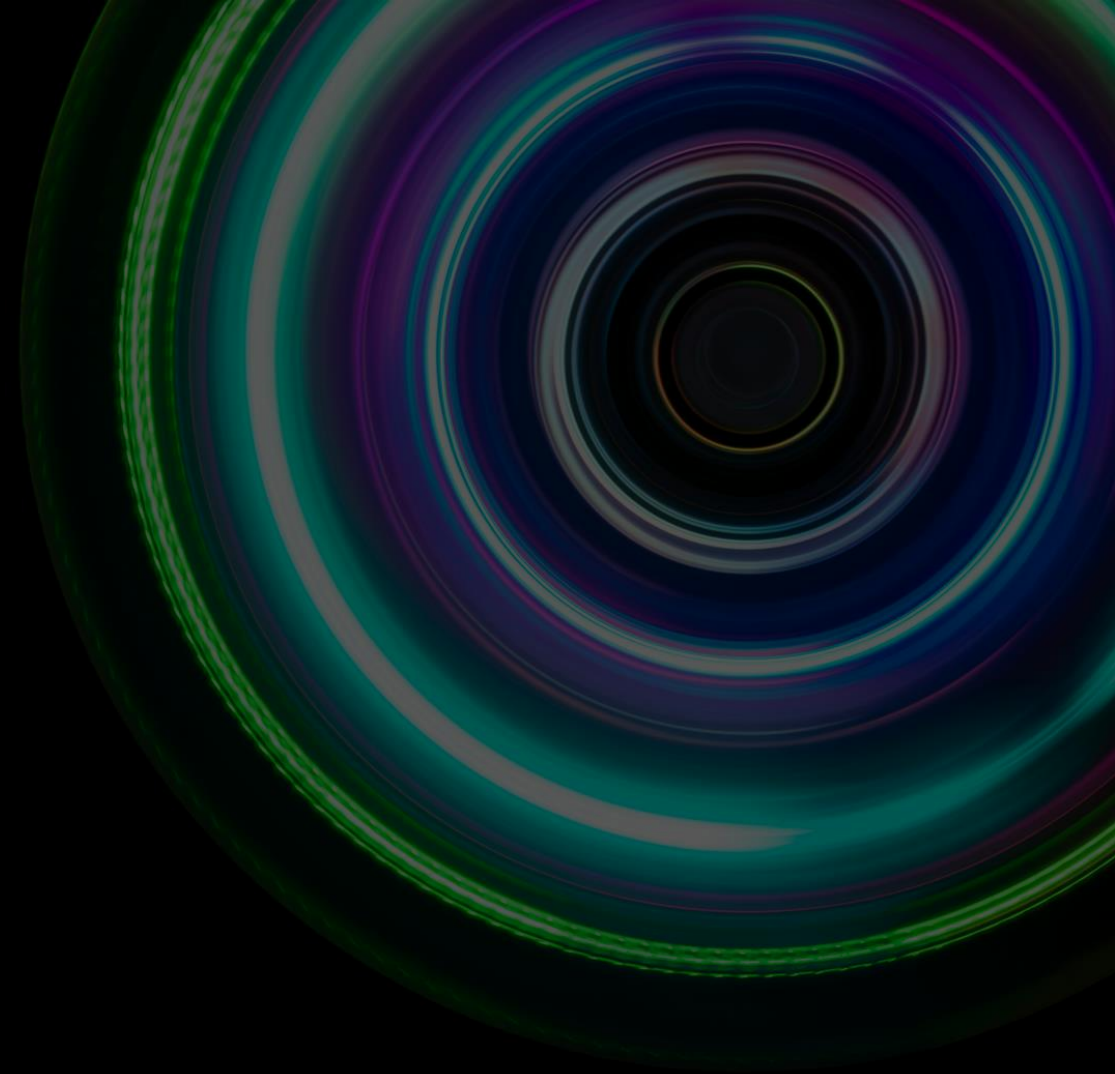


Insurance Finance Operating Model and impacts of AI and Generative AI

September 2024

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Introduction

Taking a fresh look on the Finance Operating Model

Why? In today's volatile context due to interest rates changes, inflation, climate, geopolitical and other challenges, taking a fresh look on the finance operating model implies taking into account and balancing out a multitude of requirements and priorities, such as cost-efficiency, regulatory compliance, how to add value, how to manage risk and how to attract and retain talent. After the big regulatory and statutory changes of the past several years, it is important for insurance finance executives to shift the focus to more strategic transformation goals.

Most insurers struggle with similar challenges: non-effective partnering of finance with business units, cumbersome and unharmonized processes, inaccessible and unstable data, and scarcity of talent. When addressing these challenges, five areas of focus emerge when it comes to transforming insurance finance towards a strategic operating model: partnering more effectively with the business, creating a digital- and AI-powered user experience, redesigning finance processes end-to-end, separating operational activities from the “change” activities, and making centers of excellence more relevant and efficient.

An operating model that is seen as a critical part of finance strategy brings **tangible benefits and business impacts**¹ that can include the following (based on our market observations):

- 2-2,5x faster processes for faster decision-making
- 75% fewer errors and re-works
- Over 25% cost reduction through increase in productivity (not headcount cuts)
- Over 20% reduction in headcount
- 16-24 hours of management time per month freed-up to focus on value-added tasks
- Increased performance through digitization

¹Source: Deloitte analysis

How? Starting from agreeing and aligning on the strategic vision for the next five to ten years, it is important to analyze the ecosystem to define the right steps for achieving this vision. Ecosystem analysis includes a detailed look-through the organization's priorities and assessment of the current finance setup and capabilities. We define the **Operating Model through three key elements** and build it through a series of far-reaching questions on each of these elements:

- Technology and data
- Processes and work structure
- Organization and people

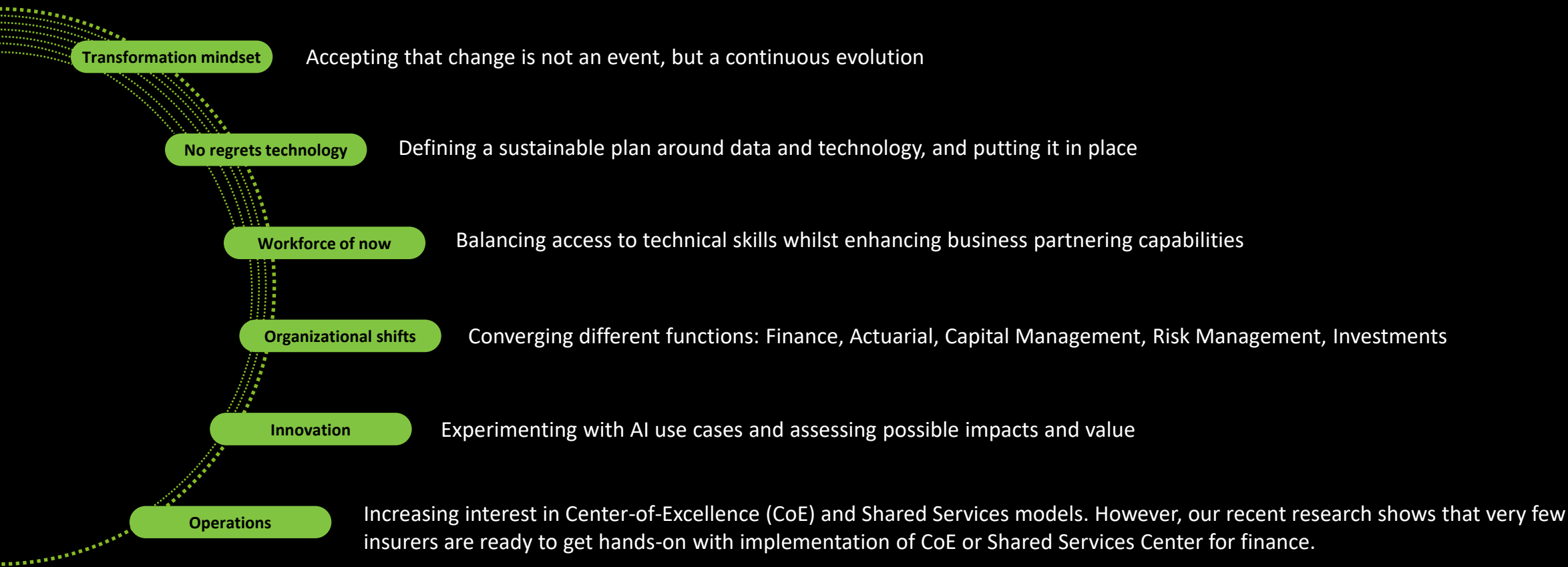
Even though there is no single, ideal target operating model that fits all finance organizations, an aligned strategy and optimization objectives shared at all levels of the organization are the key to defining it.

In global insurers' context we see the trend towards a Global Operating Model that aims to achieve twin objectives: scalability, by taking advantage of the insurers' global presence, and efficient cost management, by, for instance, leveraging lower-cost locations for certain functions.

Whether it is solely focusing on developing global infrastructure with finance systems packed into a single global core, with industrialized processes and single repositories for data, or creating shared services centers for critical functions, it should always take into account all three key elements of an Operating Model, and all finance functions and areas – from traditional accounting to actuarial, controllers, risk, investment and tax. **Shifting to a sustainable and resilient Operating Model** should also be planned as multiyear journey, not a big-bang, do-it-all-now endeavor, involving the A-team resources, both internal and external, along this journey.

Trends

After having spent several years on sorting out the regulatory requirements, such as IFRS 17 and LDTI, and adjusting systems and teams to them, insurers now have an ambition to turn their efforts towards more value-driven transformation



The majority of insurance finance teams see the Target Operating Model topics as one of the top priorities, and admit the importance of looking into it sooner rather than later.

Finance Operating Model archetypes and skill shifts



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Insurance Finance Organization Archetypes

Finance organizations are evolving

As an answer to the challenges insurance finance organizations face, we observe a trend towards **output-oriented and more dynamic organizations**.

Typically very traditional and siloed, focused on single Business Unit support, they have recently seen a shift towards more functional integration, with each function becoming the owner of its governance and processes. This shift allows for more centralized decision control and more centralized steering.

The vision of finance leaders is based on the idea of an “output-oriented” organization with primary split of tasks made according to the nature of work and role orientation across the pillars of:



Insights: Analytics & Consulting



Factory: Routine process



Specialised: Expert support

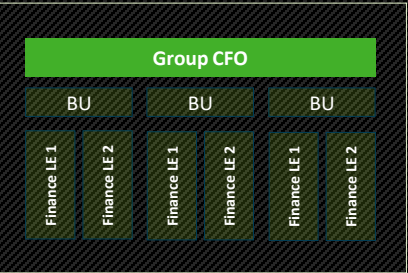
The main objectives of such role-based finance teams are to become more customer-centric and efficient and more agile in the business-support tasks. This organizational structure requires consistent governance as a core enabler, along with in-depth process standardization and automation for routine tasks and profound business knowledge for analytics.

The dynamic organization allows to free up resources and time for **innovation and continuous change** to keep up with the demands of the business and the market.

Traditional

Business Unit Organization

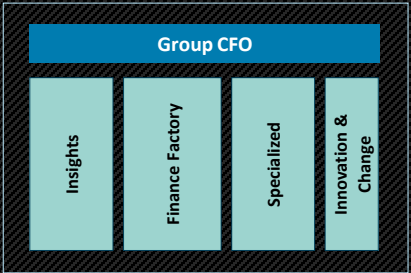
Decentralized



Global Peer Ambition

Dynamic Organization

Federated



Characteristics

- | | |
|--|--|
| <ul style="list-style-type: none"> • Minimum group functions • Focus on BU / legal entity requirements | <ul style="list-style-type: none"> • Based on network organization enhanced by corporate change and innovation capabilities • Leverage of external partners for development, implementation and operations |
|--|--|

Focus

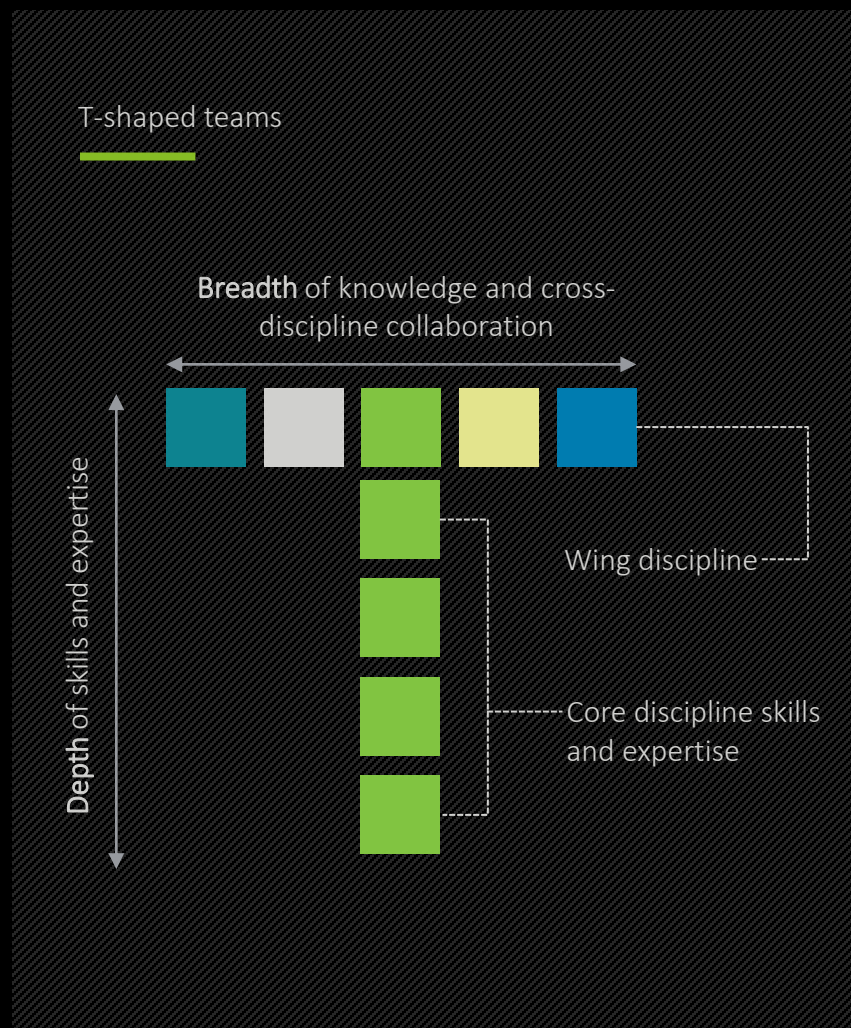
- | | |
|--|--|
| <ul style="list-style-type: none"> • Speed in decision making • Adaptability | <ul style="list-style-type: none"> • Flexibility • Scalability |
|--|--|

Optimization Lever

- | | |
|---|---|
| <ul style="list-style-type: none"> • Fit-for-purpose limited central decision control • Empowered decentralized teams | <ul style="list-style-type: none"> • Advanced automation (Lights out processing) • Innovation speed • Empowered teams • Delivery eco-system |
|---|---|

Team structures change as organizations evolve

The new organizational setup requires a shift of skills



The finance organizations of the future require special focus and attention to finance talent development: **people are just as important as technology and data in driving strategic change.**

According to a Deloitte Future of Finance Study conducted among 29 global insurance market players in October 2023, high staff turnover is one of the biggest challenges that makes it harder for insurers to enhance their internal skill sets in finance. Today insurance finance leaders should direct efforts into a wide range of talent-related activities – from recruitment and retention to reskilling the existing teams, and engaging external workforce for specific skills.

In order to meet the expectations of stakeholders, finance teams should broaden the scope of capabilities significantly, with **business acumen, data analytics, communication and decision-making** as top of the list of required skills.

Specifically, insurance finance should be looking to staff their teams with professionals who:

- communicate complex accounting and actuarial concepts to business stakeholders
- drive disruptive change and are able to rapidly manage evolving reporting and regulatory requirements and business priorities
- provide a holistic view on performance through deep understanding of actuarial, risk and business specifics
- are curious and tech-savvy, to take advantage of automation, self-service reporting, data visualization and other tools
- look beyond the KPIs to analyze the market and performance trends and generate relevant insights for the business

And strong communication: driving innovation and powering the change across the organization requires finance to open up to more interactions across the organization. Communication skills are required for **becoming a strategic partner and co-pilot to the CEO** and the business and for **enhancing internal and external partnerships**, in particular with IT, solution vendors and external service providers.

Enablers of the future Operating Models



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Enablers of insurance finance transformation

Along with the talent and people as the main enabler of operating model shifts, there are three key areas that we shall focus on in this chapter



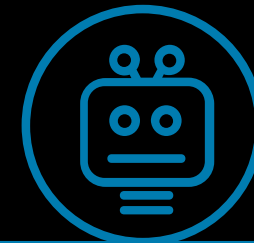
Technology & Cloud

- Insurers are shifting to centralized cloud-based platforms, even though Deloitte's research reveals that only 30% of insurers are ready to move their finance operations from on-premise to cloud setup as of today
- Technology-driven change or shifts towards central finance platforms involve changes to all aspects of the finance organizations: people, processes, structure of work, and data
- Cloud solutions provide the power of calculations and simulations for accelerated analytics and insights



Service Delivery Models

- Standardization of processes in delivery centers allow for significant efficiency gains
- Shared Services centers enable the skills shifts in finance functions through streamlining of daily operations
- The setup of the Shared Services Centers or Centers of Expertise needs to fit the purpose and the objectives of each specific organization
- Outsourcing of finance operations is another trend that is observed across industries, and may soon become one of the drivers of insurance finance operating model changes



AI

- AI, together with new skills in finance teams, enables automation and streamlining of functions and services
- Gen AI capabilities allow for an evolution of finance function towards more value- and output-oriented organization
- Application of AI and Gen AI in insurance is already marked by specific use cases that prove its value, and there is a multitude of possibilities yet to be explored

Technology & Cloud

Hesitation aside, technology is one of the key enablers of the future operating models for finance due to several reasons

Scalability: With cloud-based solutions, businesses can easily scale their operations up or down based on their needs. This allows for more flexibility and agility in the target operating model, as organizations can quickly adapt to changing market demands.

Cost-efficiency: Cloud technology eliminates the need for large upfront investments in infrastructure and hardware. Instead, businesses can pay for cloud services on a subscription basis, reducing capital expenditure. This enables businesses to allocate resources more effectively and efficiently.

Collaboration and connectivity: Cloud-based solutions offer seamless collaboration and connectivity across different teams, departments, and even geographies. This fosters a more connected and integrated target operating model, with improved communication and knowledge sharing.

Data-driven decision making: Technology and cloud enable big data collection and analysis. This data can provide valuable insights into market trends and operational efficiency. By leveraging this data, businesses can make better-informed decisions.

Automation and process optimization: Technology and cloud solutions can automate repetitive tasks and streamline business processes. This leads to increased productivity, reduced human error, and improved overall efficiency in the target operating model.

Enhanced customer experience: Through technology and cloud, businesses can deliver personalized and seamless customer experiences. By focusing on enhancing customer experiences through value delivery, finance can improve customer satisfaction and be a better business partner.





Value proposition of Delivery Centers

Creating resiliency and adaptability in finance operations as an enabler for operating model transformation

Today, one of the most **critical imperatives** that insurance finance executives have to deal with is building the foundation to do more with less in the face of shrinking budgets. Also driven by the fast pace of digital development, and the demand for proactive insights, finance teams are looking to adapt and thrive.

We have already highlighted the shift in focus from task execution to providing business outcomes and anticipation of customer needs – these shifts also apply to the potential shared services center setups. From a back-office model into a new delivery model: **reimagining the role and the structures of service delivery.**





Shared Service Centers (SSC) for finance functions today

Finance is one of the major functions performed by global business services which supports organizations by accelerating strategic decisions through future-oriented finance platforms

Typical Finance Functions that are covered by SSC



Key Observations

Transition of Accounting activities into SSCs is already very mature. Transition of **Controlling and Actuarial functions'** activities is not a matter of feasibility, but a matter of willingness of the market players to go that direction.

- Today insurance finance **Controllers** follow the front-runner Accounting function in transitioning activities to SSCs at a **higher pace in the past two years**. The starting point typically is at **transactional and standard controlling activities**, such as standard report creation or operational (master) data management.
- More insurers are looking at transforming their **Actuarial function** by leveraging CoEs/SSC.
- **Some examples of value-adding activities of Controlling and Actuarial functions moving towards Shared Services** are (including center of excellence (CoE) structures):



— **Planning-related activities** such as creation of planning baselines



— Accelerating **ad-hoc request** processing



— **Running simulations**



— Automating processes and **bundling services across different functions**



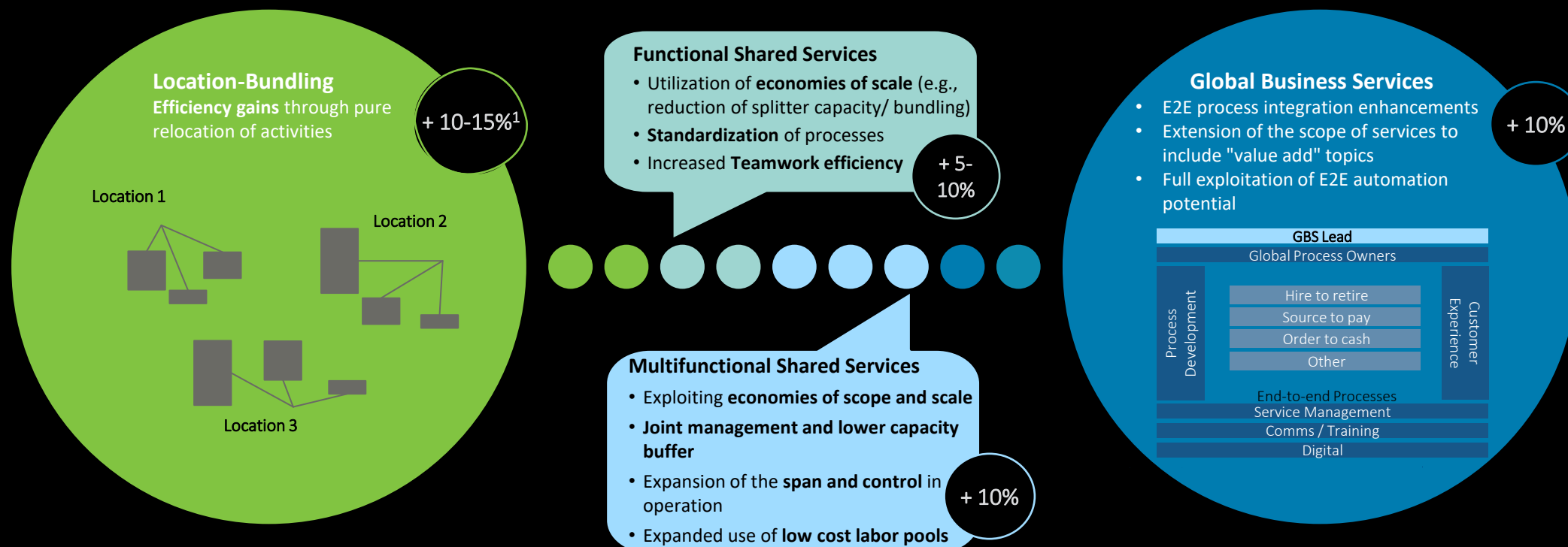
Service Delivery Operating Models

Shared services structures represent a significant delivery component in future central department structures including the transformation towards value-added services and customer interactions

Some of the centers of excellence and shared services centers already operating as part of the insurance finance organizations result to be large, costly, or removed from day-to-day business needs, rendering them irrelevant.

To improve, they need to shift focus to the following areas:

- Bundling of processes with focus on delivery of service (and on managing external service delivery, such as outsourcing providers),
- Bridging resource bottlenecks and supporting the upskilling of the organizations,
- Going away from task execution towards business outcomes and anticipation of business needs.





Key success factors

To fully leverage value creation potential, shared services should provide an agile service delivery model with a sufficiently large talent pool and a setup that fits the purpose

From back-office to “center-office” transition

A new delivery model is emerging in response to the need to reimagine the role of service delivery structures with an objective of improving quality, agility, and speed. This new model – the “center office” – brings together cross-functional talent to deliver end-to-end services. It delivers cross-functional capabilities such as automation, analytics, and continuous improvement as-a-service while focusing on customer experience. Shift from a back-office to a “center-office” mindset requires a shift from transaction execution to business outcome delivery by providing insights and frictionless services, and it requires the services organization to come so close to the business and their customer that the line between back- and front- office begins to fade.

The key success factors in setting up a successful service delivery centers for finance include:

Creating a powerful guiding coalition and communicating the vision — *Convince & force them or do it without them, do not expect people to understand and follow the vision from the start*

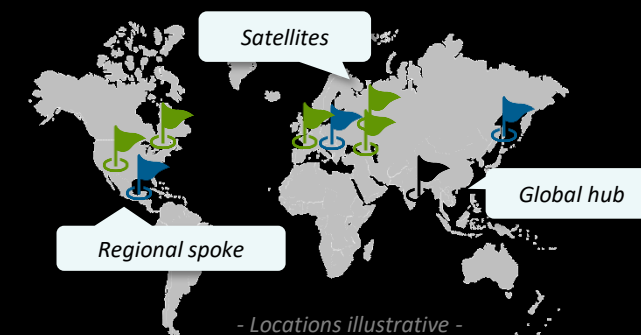
Planning for and creating short-term wins — *Avoid transformation fatigue by implementing short-term wins – as small as they may be*

Starting. First step is one step toward the goal — *No matter how high the bar might be, start somewhere to create impact and change in the organization*

Setup of service delivery centers

- One of the most common setups is the regional consolidation of service delivery, often referred to as a “follow the sun setup”, however the cost savings not fully leveraged in such a setup
- A more optimized setup with a global hub as a central unit that supports all transactional functions along defined end-to-end processes, and regional/local satellites that provide “customer facing” services e.g. based on language and time zone
- The Network setup (*illustrated*) reflects the benefits of a hub and satellites model, including satellite expansions to better manage talent risk, providing back-up capabilities and leveraging automation and technology expertise at locations

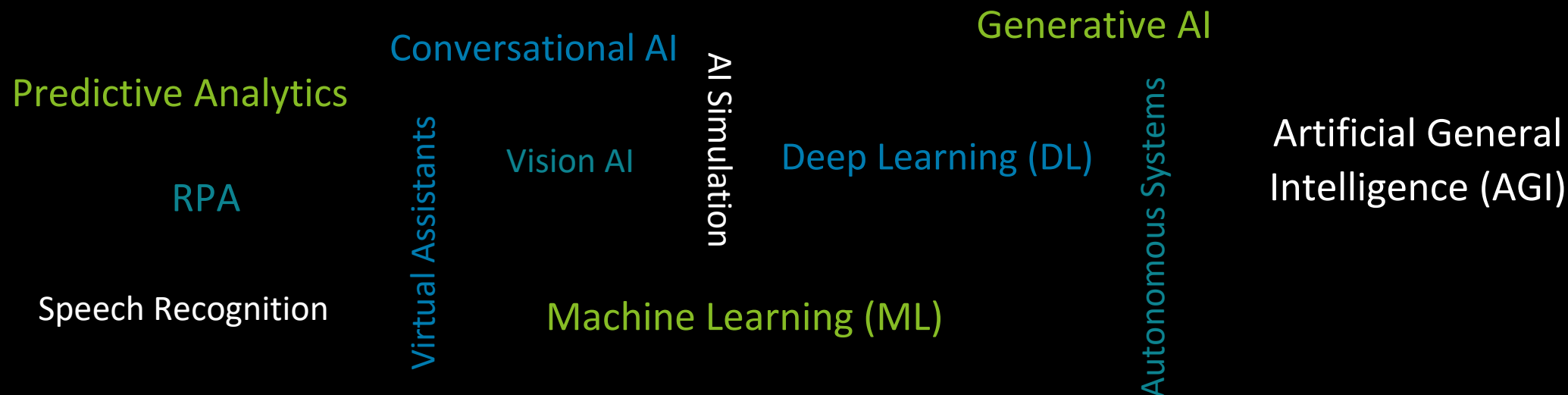
Network setup





AI capabilities

AI is one of the enablers of organizational transformation in insurance, it involves the use of machine learning algorithms and generative AI models to harness the potential of data and automation



WHAT is AI and Gen AI?

- AI is the science and engineering of making intelligent machines that can function on incomplete/uncertain input data to provide insights and decision support
- Generative AI refers to a category of AI algorithms that can process complex text data and generate new text narratives as summaries or providing valuable insights

HOW does it shape the insurance industry?

- In insurance, AI transforms operations with ML and DL algorithms, refining risk assessment, optimizing pricing, and automating claims
- Transformation is accelerated by Gen AI Language Models, extensively trained on vast datasets, showcasing potential for automating finance activities.







WHY is it applicable to the insurance value chain?

- AI and Gen AI are well-suited for the insurance industry due to their ability to analyze vast amounts of data and make predictions based on historical data
- These technologies improve operational efficiency, enhance customer service, and enable data-driven decision-making throughout the value chain



Concrete use cases in production

By implementing real-life AI Finance solutions for clients across the globe, we showcase our practical expertise beyond theoretical potential

Use Case	Summary	Technology	Benefit
 Improve Data Quality leveraging ML	Leverage machine learning to automate anomaly detection, capture anomalous data patterns, send the data to the business for review, and learn incrementally from each iteration.	Machine Learning Anomaly detection	<ul style="list-style-type: none">• Reduces required manual effort for data analysis / anomaly rectification• Saves days from closing calendar due to earlier anomaly detection
 Machine learning for IFRS 17 sensitivities	By implementing machine learning on IFRS 17 numbers, a shortcut can be created to avoid having to run base numbers with shocked parameters	Machine Learning	<ul style="list-style-type: none">• Saves time on the full execution (from data preparation to reconciliations etc.)• Saves days from closing calendar due to more efficient analysis
 Retain critical knowledge with Gen AI	Use Gen AI to organize and store valuable expert knowledge developed over time in long-term projects within the company in an accessible way	Generative AI RAG	<ul style="list-style-type: none">• Helps retain valuable knowledge developed over time• Provides a clear starting point for acquiring expertise and saves time and resources
 Gen AI for Model Development	Create a Gen AI chatbot that performs multiple activities including simple code debugging, code generation based on prompts and definition of core formulas from documentation	Generative AI	<ul style="list-style-type: none">• Reduces overall developer effort and increases productivity by providing a tool to support their core activities• Improved code due to the AI suggestions
 Gen AI for Model Documentation	Utilize Gen AI to create comprehensive documentation and knowledge base of the Prophet programming language	Generative AI	<ul style="list-style-type: none">• Creates step by step guides, explanations and code examples• Allows inexperienced individuals to understand and develop with Prophet more easily
 Improve efficiency and data accuracy in accounting	Use Gen AI to match transaction descriptions with your organization's accounting manual, receive curated proposals for posting parameters of business transactions	Generative AI	<ul style="list-style-type: none">• Increases efficiency of accounting teams leaving more time for higher value tasks• Increases data accuracy and facilitates alignment with accounting principles

Key



Selected AI solutions with deep dive on the next slide

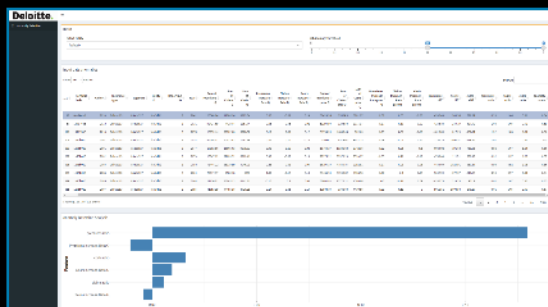
Our Finance AI tools offer a more seamless approach to addressing data quality issues, promoting knowledge retention, and exempting experts from repetitive tasks

Journey of excellence

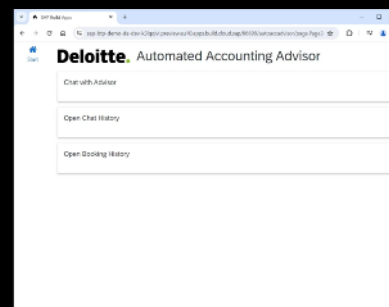
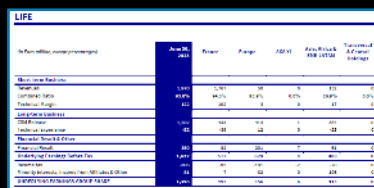
Our AI Data Quality solution, automates anomaly detection, saving time on data quality improvement for more value-adding tasks.

In insurance finance, experts accumulate years of specialized knowledge. Our finance Chatbot, reduces reliance on external experts and enhances knowledge sharing.

Our automated accounting advisory solution uses company-specific accounting guidelines and Gen AI to provide fast posting proposals to accountants, while keeping the “human in the loop”

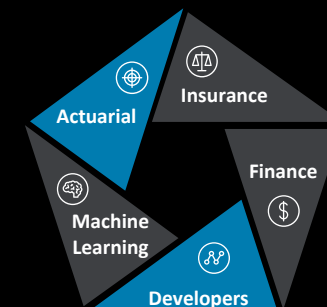


Screenshot of Data Quality tool graphical user interface

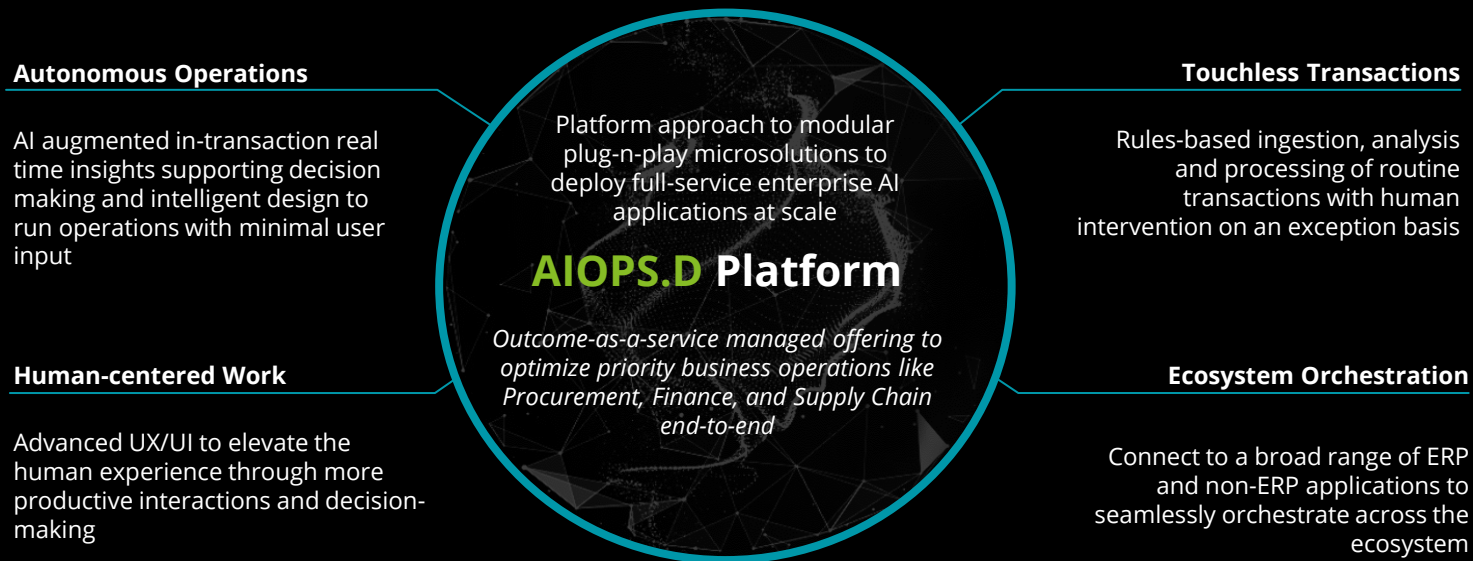


Screenshot of accounting advisor graphical user interface

- Finance teams still invest significant manual effort in data quality, knowledge retention, and posting proposals and prompts
- Deloitte's approach evolves progressively, offering core functionalities to ease these burdens and empower strategic decision-making
- Our AI CoE comprises competencies across multiple European countries and offerings



A new, subscription-based Deloitte business with the ability to refocus traditional “human middleware” to increase productivity and value-add and realize process efficiencies



The Value to Our Clients



Quicker Time-to-impact

With microservices deployable in 90 days or less



Continuous Innovation

Powered by Deloitte's proprietary state-of-the-art platform and Ecosystem partnerships



Lower Risk

Through minimal upfront investments and Outcome-based pricing. Scale when business outcomes are proven.



Operational Efficiency

Via Deloitte managed services and market leading cloud native tech expertise



Currently available / in production solutions

Autonomous Source to Pay

- [Requisition Workbench](#)
- [AP Invoice Management](#)
- Sourcing Execution
- Category Management
- Supplier Life Cycle Management
- Supplier Risk Management

Autonomous Data

- [Autonomous Data Management \(Vendor, Material\)](#)
- Financial Data Management
- Data Quality & Self-Healing
- Transaction Enrichment

Autonomous Finance

- Autonomous Financial Close - Digital Accountant
- Autonomous Receivables Mgmt
 - [Intelligent Cash Application](#)
 - Smart Collections & Dispute

Autonomous Billing

- [Contract Renewals](#)

Impacts of Gen AI



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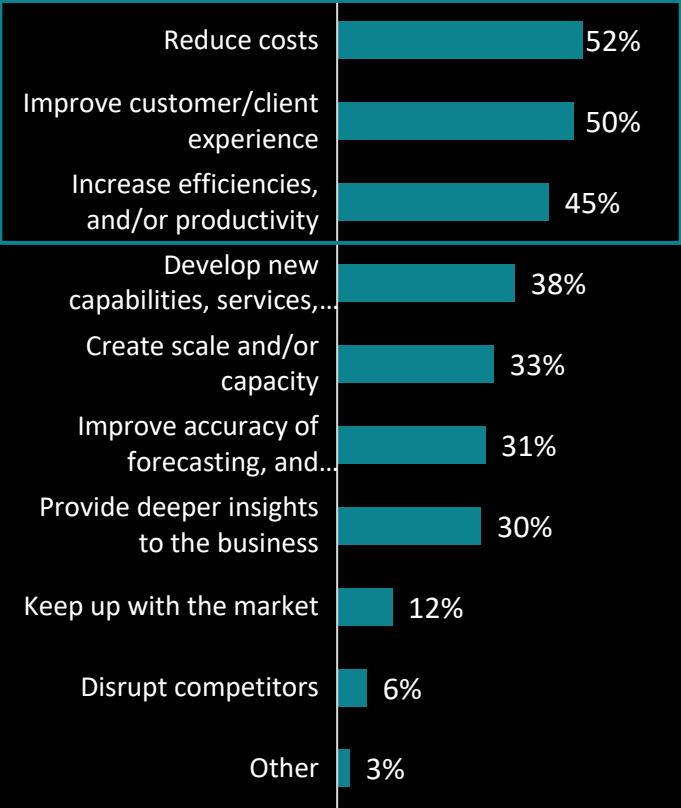
CFOs' view on Gen AI today

CFOs are concerned about Gen AI's impact on risk, controls, and data infrastructure, but see potential for cost reduction and enhanced client experiences; however, obtaining the necessary talent resources and capabilities is the greatest barrier

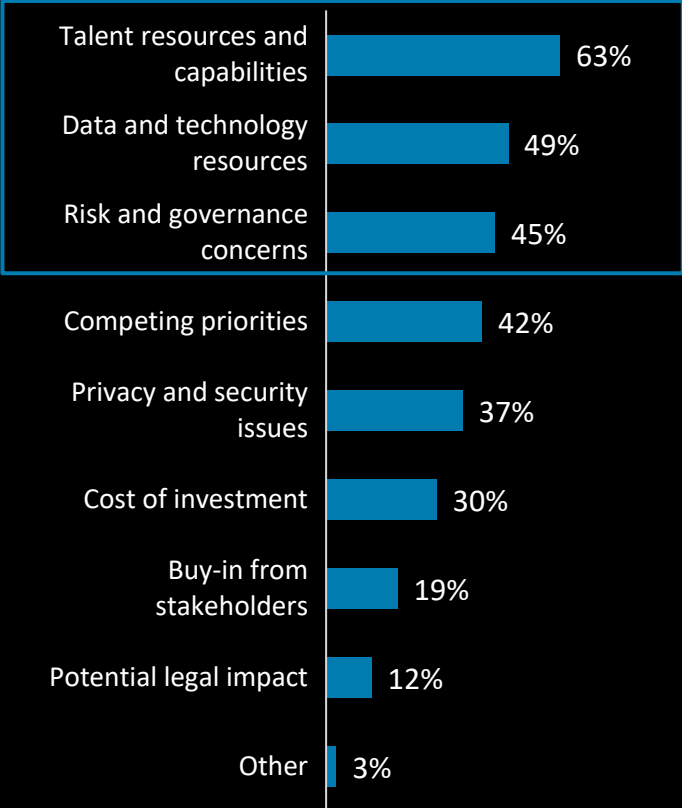
What are your top three concerns about Gen AI? (N=115)



If your organization plans to adopt Gen AI, what top three benefits do you hope to achieve? (N=112)



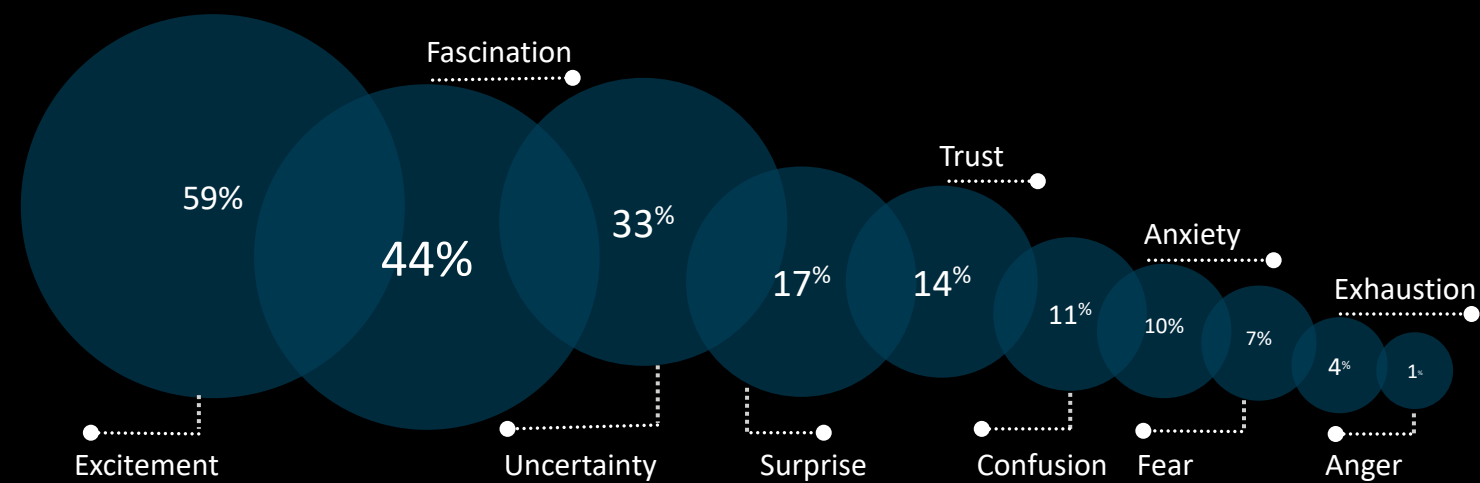
What are the three greatest barriers your organization might face in adopting and deploying Gen AI? (N=115)



How do Executives feel about the state of Gen AI?

Excitement about generative AI remains high, and transformative impacts are expected in the next three years

A recent Deloitte survey of business and technology leaders indicates significant excitement (62%) surrounding generative AI, tempered by some uncertainty (30%). A substantial majority (79%) anticipate generative AI to drive transformative changes within their organizations and industries over the next three years, with a sizable portion expecting this transformation imminently.



The survey findings suggest that many AI-driven organizations are poised to scale up their efforts and embrace generative AI more substantially, transitioning from experimentation to larger-scale deployments. This trend mirrors the broader marketplace, where organizations worldwide are accelerating their adoption of generative AI across various use cases and data types, aiming for both speed and value while managing risks and societal impacts.

Gen AI is experiencing growth and evolution based on survey results and market sentiment.

However it has not fully convinced CFOs to implement Gen AI in operations or daily practices.

Current efforts in Gen AI prioritize efficiency, productivity, and cost reduction over innovation and growth

Consequently, Gen AI assets are primarily used reactively to improve efficiency rather than proactively driving organizational transformation and competitive advantages.

How can AI and Gen AI impact the insurance finance organization?

AI and Gen AI can help insurers' finance functions capture efficiency improvements of over 15%

The impacts of Gen AI in insurance finance vary depending on the areas or tasks in which the Gen AI tools are applied, ranging from no impact in areas such as Tax or Treasury, to over 25% efficiency gains in areas that support decision-making¹.

Data analysis and insights

(Gen) AI can analyze large volumes of data in real-time, extracting meaningful insights and patterns. By leveraging these insights, organizations can make data-driven decisions, identify market trends, and uncover hidden patterns that may impact sensitivity analyses.

Automation and process optimization

AI can automate repetitive tasks and streamline processes, such as transaction processing, reporting or cash flow management and free up human resources to focus on more strategic and value-added activities. It also adds value in specialized finance processes, such as actuarial reserving, for example, increasing accuracy and precision in capital allocation or loss reserve estimations.

Personalization and customer experience

(Gen) AI enables finance organizations to deliver personalized experiences to their customers. By understanding customer preferences, behavior, and needs, it can provide tailored recommendations, personalized reports and outputs, and improved customer service.

Predictive analytics and forecasting

AI can analyze historical data and predict future outcomes, enabling organizations to make proactive decisions. This capability is invaluable for strategic planning, resource allocation, and risk-mitigation processes, while responding fast to management requests.

Enhanced productivity and efficiency

With its ability to learn and adapt, Gen AI can continuously optimize processes, identify inefficiencies, and suggest improvements. For example, data quality controls, regulatory and investor reporting can be done faster, allowing enough time for accuracy checks and value-added commenting by finance professionals. Outcomes are increased productivity, reduction of costs, and improved overall efficiency.

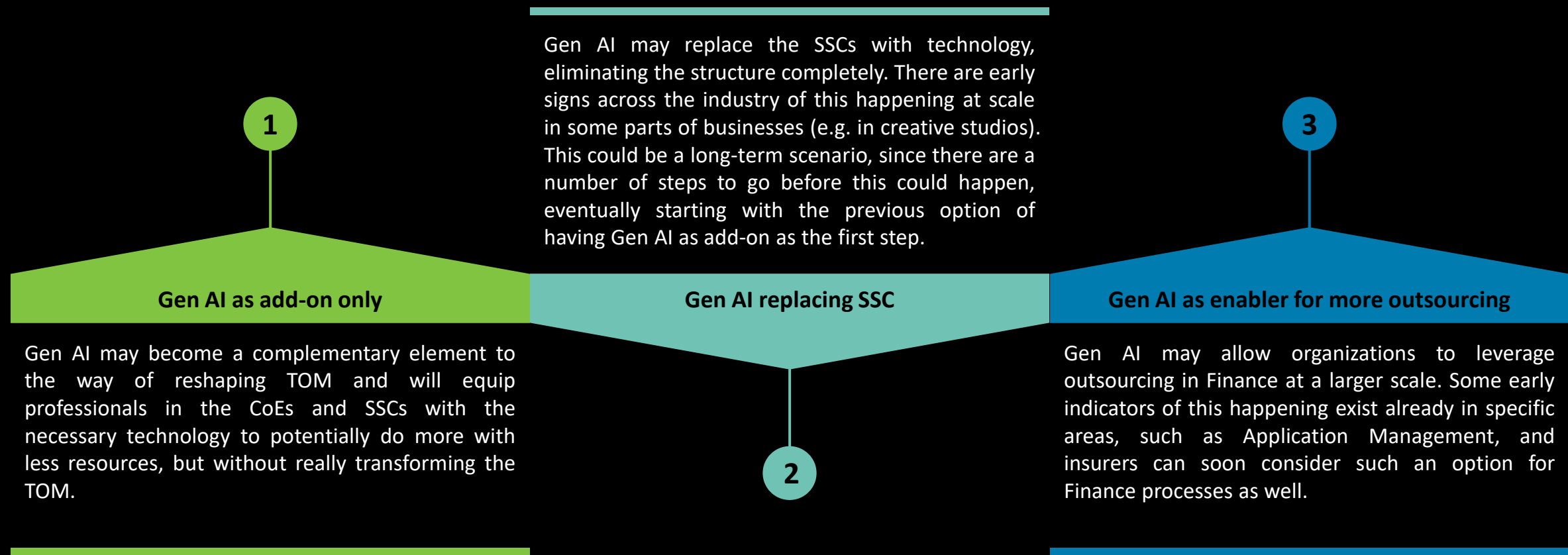
Collaboration and knowledge-sharing

Gen AI can facilitate collaboration by enhancing communication and knowledge-sharing across teams. Through chatbots, virtual assistants, or collaborative platforms, Gen- AI enables seamless information exchange, breaking down silos, and fostering a more connected and collaborative target operating model.



Will Gen AI transform Operating Models of Insurance Finance?

It is still too early to say, but three directions of travel can already be identified



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Journey of unlocking the value of the insurance finance Operating Model

The road to a new reality with a significantly more prominent role of the insurance finance function

It is no longer a question of *if*, but rather a question of *when* to transform the way the finance function operates through a series of far-reaching questions on each of the elements of the operating model: technology and data, processes and work structure, and organization and people. Going forward, we believe technology- and cloud- driven automation, AI, and emergence of service delivery centers will play a key role in enabling this transformation for insurance finance.

In such a journey it is important to navigate the challenges proactively: setting the vision and defining the strategy, onboarding the right stakeholders at the right point in time, estimating the impacts of change early enough to support the people during the transformation process, identifying the cornerstones of the target picture, planning the capacities required to execute the strategy, and taking into consideration the measures necessary to secure the AI implementation approach. AI and Gen AI strategy should be based on a comprehensive approach that includes identification of the use cases and their potential, and establishing a set of controls and governance to ensure a responsible application of AI.

To undertake a transformation, selecting an external partner that can advise finance teams around strategic, business, technological, and operational aspects of change, is crucial to unlock the true value.

At Deloitte we advise clients on finance transformation, implement the desired target structure, and provide operate services to drive the evolution of the finance operating model

Path towards your Finance Target Operating Model

The journey to unlocking value

- Align leadership and critical stakeholders on the shared ambition
- Understand the current gaps and opportunities against your target
- Prioritize opportunities and areas of focus for the transformation
- Craft a roadmap and **act now**



Reach out to us to find out how Deloitte can help you:



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