From legacy to leading:

How insurers are using technology to fortify their businesses

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The insurance sector is experiencing profound change. Traditionally, insurers relied on stable patterns and historical data to assess risks and set prices, which is becoming harder to do. Today, costs are a major disruption, climate events are becoming more frequent, and what used to be unprecedented is becoming more common. According to Reuters, insurance losses from natural disasters are rising.[1] In 2023, they topped US$100 billion globally for the fourth year in a row, as noted in Reuter's *Suburban sprawl gives insurers the blues* article.[2] The talent pool is also changing. According to data from the US Bureau of Labor Statistics' *2023 Labor Force Statistics from the Current Population Survey*, the insurance workforce is aging.[3] The data also shows that roughly 24% of employees in insurance are 55 and older, indicating a significant portion of the workforce is nearing retirement. Meanwhile, younger workers aged 16 to 24 represent only about 4.8% of the total workforce, highlighting a potential talent gap as older employees exit the industry.[4] In the face of these pressures, insurers are feeling the ground of their business shifting beneath them. Rising repair costs and growing customer expectations for speed and personalization threaten to crack the foundation even further. But there's still room for optimism. Insurance leaders can adapt to and rise above these pressures, cut costs, and deliver more value. They can also improve the customer experience, retain top talent, better predict and respond to risk, and boost efficiency. By applying the right technology to the right use cases, insurance leaders can strengthen their businesses and build more flexible, resilient cost structures that bend without breaking—enabling them to withstand even the stormiest of conditions.

"Imagine looking at the full scope of insurance functions—distribution, underwriting, pricing, finance, and claims—and asking how it could all be done with 80% fewer people. It's a radical rethinking of how an insurance company operates, a reinvention of the traditional model. With the right technology and strategy, one day that will be possible—and it may be sooner than we think."

Andy Lees
Partner, Global Financial Services
Google Leader, Deloitte UK

Economic and market pressures: The cracks in the foundation

Rising costs and unprecedented climate events

Insurance organizations help individuals and businesses safeguard against potential risks and losses, playing a crucial role in economic stability. However, as noted in Deloitte Global's *2025 global insurance outlook report*, the industry's cautious culture and focus on underwriting margins and solvency have often slowed innovation.[5] As risks become more complex and unpredictable—and consumers gain new tools like generative AI (gen AI) —insurers should no longer rely solely on past data to assess risks.

Insurers are facing a "crisis of confidence" as climate change makes weather events more unpredictable and increases damage, as noted in Scientific American's *Climate Change Is Destabilizing the Insurance Industry* article.[6] In 2023, Earth reached the hottest temperatures ever recorded[7] and headlines were dominated by extreme weather events, from wildfires in Canada to droughts in Europe.[8] The demand for catastrophe reinsurance in the US is projected to increase by up to 15% in 2024, further intensifying price pressures.[9] Some insurers are even reducing or leaving catastrophe-prone regions due to higher anticipated repair costs and losses.[10]

In the homeowners' insurance space alone, double-digit premium hikes have been implemented to cover rising repair and replacement costs and the increasing frequency and severity of weather-related disasters.[11] According to CNN[12] and a report from the Consumer Federation of America,[13] some six million homeowners—roughly 7% of all homeowners in the country—are choosing to forgo homeowners' insurance too. Additionally, a 2023 survey by Policygenius found that 45% of respondents aged 18 to 34 would consider forgoing auto insurance due to rising premiums, and 17% admitted they are already driving uninsured.[14]

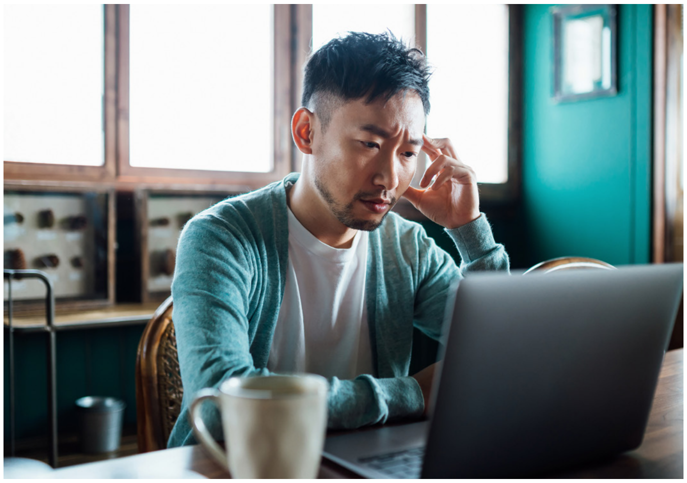
"Costs are a major disruption for the insurance industry right now, especially when you consider the impact of climate stability and larger, more frequent claims."

Andy Lees
Partner, Global Financial Services Google Leader, Deloitte UK

If costs outpace the premiums that can be generated, insurers may find themselves in a loss-making scenario. For those with limited product lines, the inability to spread risk across different sectors exacerbates the problem. If insurers can't bring down their costs or adjust premium pricing effectively, they risk long-term financial instability.

Keeping customers and agents happy and engaged

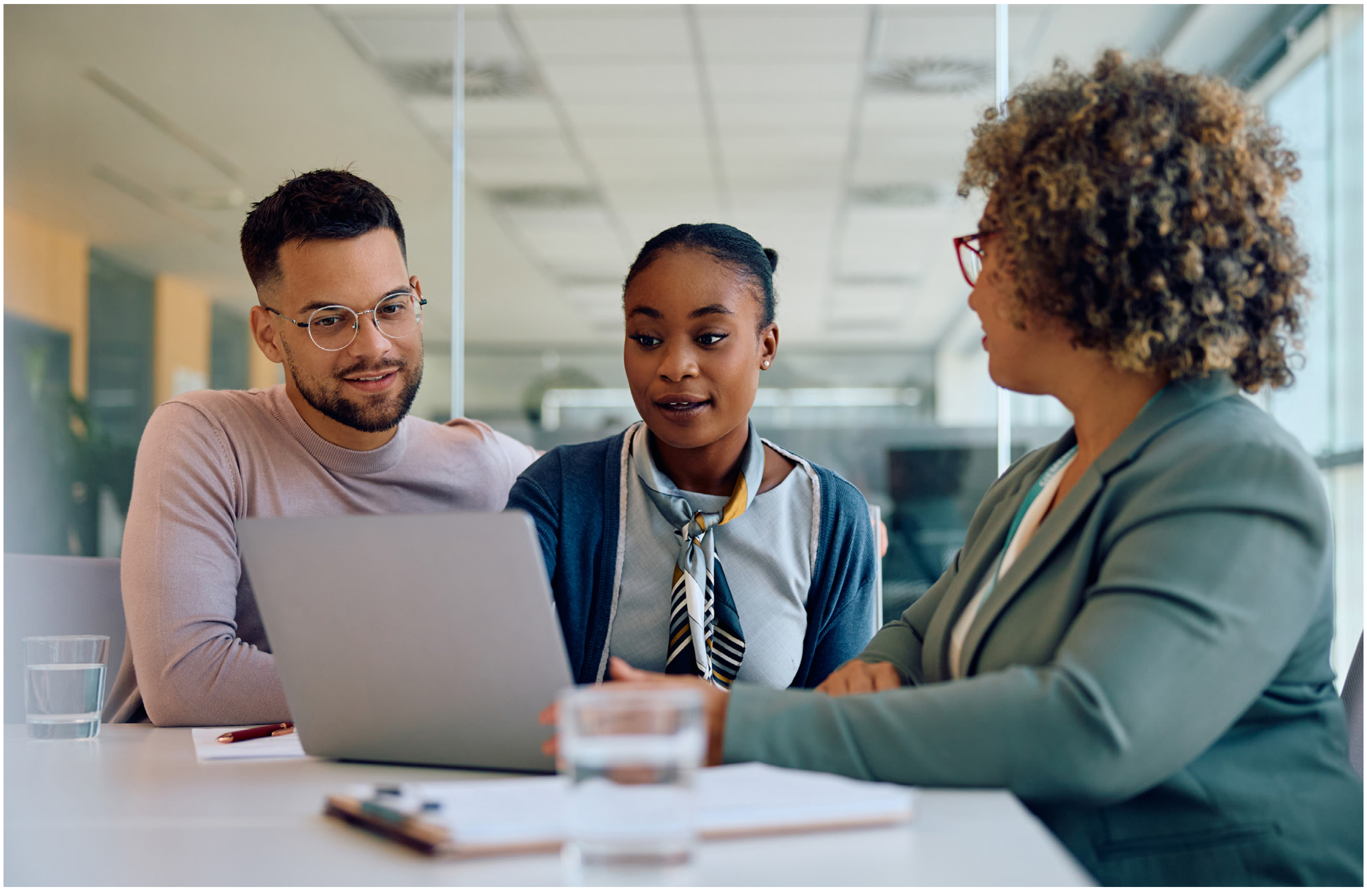
The expectation for fast, personalized service puts even more pressure on already taxed insurance organizations. Recent research conducted by Sollers Consulting and Ipsos found that speedy claim resolution is a top concern, with 52% to 63% of respondents ranking it their highest priority after filing a claim.[15] According to a recent Deloitte US study,[16] 80% of consumers surveyed favor brands that deliver personalized experiences, and these consumers report spending up to 50% more with companies that meet their personalization expectations.[17] However, a 2023 study from J.D. Power finds that, despite the growing importance of digital channels in maintaining customer satisfaction, many insurers still struggle to provide a seamless digital experience.[18]



The study found that customer satisfaction with digital claims is highest when all questions were answered via email, text, or mobile app.[19] However, 33% of claimants still had to call their insurer with questions, dropping satisfaction by 78 points.[20] Additionally, the majority of respondents indicated that their insurer's digital tools offer at least one aspect of a full digital experience; however, only 35% felt their insurer met the standard on all three key areas: streamlining the claims process, keeping customers updated, and minimizing phone time.[21] Repeated requests for photo submissions also negatively impacted satisfaction, with scores dropping as the number of submissions increased.[22]

Additionally, the US Bureau of Labor Statistics reports that the number of insurance professionals aged 55 and above has surged by 74% over the past decade, as noted in the US Chamber of Commerce's *The America Works Report*.[23] The same US Chamber of Commerce report also suggests that in the next 15 years, around half of today's insurance workforce may retire, potentially creating a gap of more than 400,000 unfilled positions.[24] The combined effect of these factors could be a critical loss of expertise and institutional knowledge. The US Chamber of Commerce also predicts that every sector within the insurance industry will face challenges in replacing retiring employees across all levels, especially as millennials have shown limited interest in pursuing careers in insurance.[25] Currently, individuals under 35 make up less than a quarter of the industry's workforce, the report also notes.[26]

Given these challenges, what levers can insurance leaders pull to give more to their customers when they're already giving it their all? How can they attract the future workforce they require and keep them happy and engaged? How can they improve cost structures without resorting to rapid downsizing? To win under these circumstances, insurers need to get more strategic. In some cases, technology is the missing puzzle piece.



Faster, smarter, better: Achieving the coveted 60-second claim

For the last few years, insurance leaders have focused on choosing the right risks, pricing them correctly, and looking at underwriting profit as a real value proposition. With the arrival of gen AI, insurers have been able to improve underwriting and risk-submission efficiency at scale. For example, a property and casualty (P&C) insurance company could use an AI-based virtual assistant to quickly evaluate thousands of data points, including machine learning (ML) insights from images and geospatial information, to give detailed feedback on the condition of a property.[27] Gen AI is also actively being used to enhance risk assessments by analyzing large volumes of data that include crime rates and other localized insights. The current technology helps identify patterns and anomalies that traditional methods might miss, which significantly improves the underwriting process.

“Generative AI has significantly boosted efficiency in the underwriting and risk-submission processes. Now the question is, how can insurers bring that same level of cost efficiency to the claims journey, industrializing the capability we have proven in underwriting?”

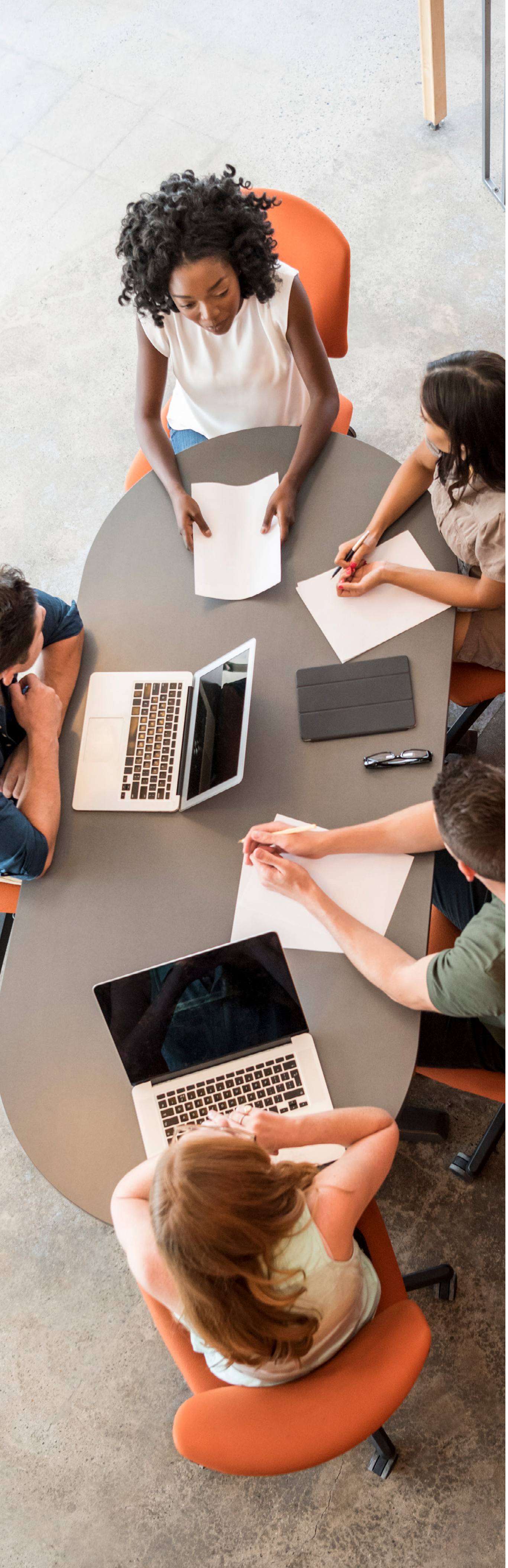
Toby Brown
Managing Director, Global Banking Solutions, Google Cloud

With rising cost pressures and the unpredictability of large losses, some insurance leaders are shifting their focus back to claims management. According to a report by Five Sigma, 50% of P&C insurance leaders surveyed planned to invest in claims automation in 2023,[28] and for good reason: Analytics and gen AI have evolved a lot in recent years, allowing insurers to augment the claims process in new ways, without the barrier of complex integrations. For example, gen AI like Google Gemini can automate claims processing by analyzing photos to identify damaged items and generate repair lists, tasks that once required manual review.

However, while using gen AI for claims automation can drive significant value, there are a few caveats to consider. Take the coveted 60-second claim as an example of where aspiration and reality can diverge. To process a claim in 60 seconds, insurers need to capture and report the claim, run validity checks, assess the loss, offer a settlement, and deposit the payment into the claimant’s account. That sounds simple enough. However, each stage of the process requires a highly efficient digital platform to minimize manual effort. To complete these steps, insurers need accurate data, strong analytics, and gen AI, the “glue” that holds it all together. Typically, insurers can’t achieve this level of speed because human intervention has been required at each step.

Insurers should also ensure that back-office operations are efficient and set the tone for a seamless customer and employee experience, with the right technology in place to support both. The focus should not only be on automation but also on data security, data governance, scalability, and creating a single source of truth. For Generali Brazil, one of Europe’s largest insurance and asset-management companies, these positive results were a welcome bonus from enhancing their use of technology.

If insurers can eliminate human intervention for certain basic tasks entirely, they can start to see more drastic efficiency gains and cost savings across the claims journey and beyond.



Generali Brasil modernizes back-office operations with Google Cloud and SAP

Google Cloud results:

- Increased agility with remote system access through apps
- Increased team productivity
- Process automation and streamlining
- Scalability and ability to monitor

Focused on mass-market insurance, group life insurance, and high risks, Generali Brasil is part of one of Europe's largest insurance groups, Grupo Generali, present in around 50 countries with over 72,000 employees. As Generali Brasil implemented a deep digital transformation process begun by Grupo Generali worldwide, it also started looking for solutions with better technology usage practices. That is how major changes began taking place in the company. One challenge was modernizing back-office processes. The company needed to ensure integration, standardization, streamlining, and agility. For that reason, the tech team decided to centralize those processes into a single SAP system, SAP S/4HANA.

By implementing SAP S/4HANA in Google Cloud with support from Deloitte, the company achieved positive changes in its internal processes and started planning to add more cloud solutions.[29]

In mid-2019, the team was looking for a company to support its SAP S/4HANA deployment. During talks, one proposal stood out: Deloitte's. The consultancy firm also proposed using Google Cloud solutions to store the new environment. "For such a large project, we need to align every aspect: tech, processes, and people (the team). Having partners to support us with knowledge about the cloud, the tech environment, processes, and systemic integrations is essential," explains Adriana Menezes. "Besides our in-house team, we surrounded ourselves with partners such as Deloitte and Google Cloud, who contributed to this project's success."

"We used to have a back-office environment with solutions that were not interconnected. That's why we urgently needed continuity, leaving no room for mistakes. With that goal in mind, we viewed SAP, and particularly S/4HANA, as the chance to access an end-to-end process."

Adriana Marques Menezes
IT Superintendent, Generali Brasil

Basically, the process was approved by the company's Italian headquarters and performed by its Brazilian teams. Generali wanted to deploy tools that could drive integration between the different platforms the organization uses.

New directions and remote migration

Deploying in Google Cloud entailed a few noticeable challenges from the get-go. One of them concerned how to approach SAP, as Generali wanted to extract everything that it could leverage based on the company's reality. Moreover, having remote, easier access through apps was essential. Other goals were integrating and standardizing every process and expanding the scope of automation and innovation.

“When I found out about Generali’s proposal and the digital transformation the company set out to do, I realized this was a combination of efforts to completely transform the company’s outlook. We understood that several tools would be deployed simultaneously in other areas.”

Jorge Costa
Partner, Deloitte’s Enterprise Technology & Performance Practice

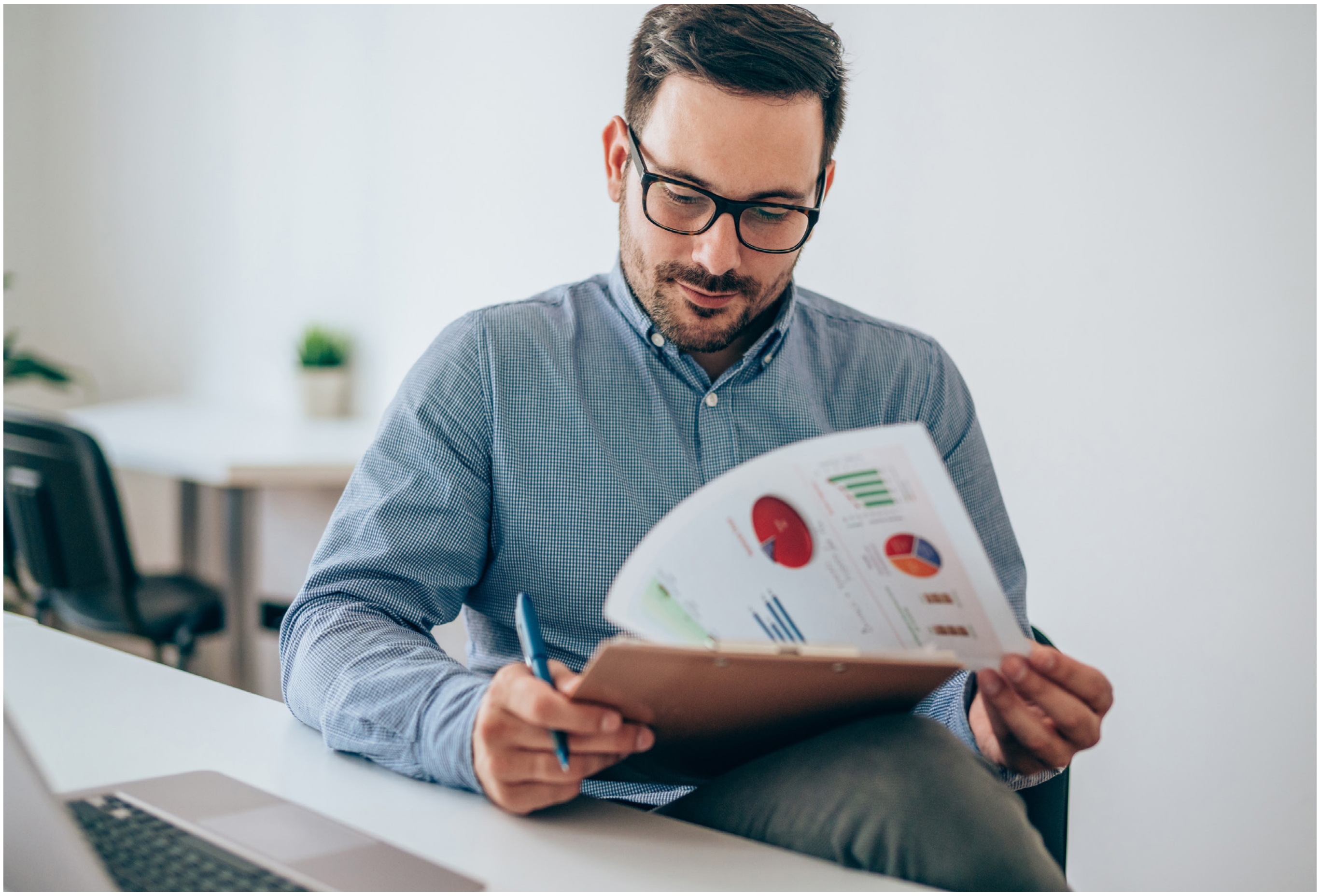
The project began in March 2020 and was performed remotely, with many professionals working in constant communication to find the best way forward. Deloitte worked on the integration required, centralizing every process in SAP S/4HANA with storage in Google Cloud. This provided the sustainability the company needed to develop its internal activities. Hybrid project management and proprietary methodologies were applied as accelerators during this phase.

After deploying the project, they began running back-office routines and the operational area’s accounting interfaces on SAP S/4HANA. The updating of tech assets, the robustness, the high availability, and the new environment’s scalable computing power in Google Cloud made a difference. “It was a quantum leap tech-wise because we improved our infrastructure with Google Cloud, ensuring security and agility. Moreover, everything was done in compliance with Generali’s standards,” adds John Sá, Generali Brasil’s Infrastructure and Security Manager.

Results that benefit operations

Using SAP S/4HANA and the environment provided by Google Cloud ensured compliance in audit and data reliability matters. Generali further increased its productivity for back-office activities, offering the system’s users access through apps. “Agility for closing, which now happens every day, and data reliability ensured by integration are factors that make work simpler. Today, information is clear and available to all users,” explains Jorge Costa. Other benefits include process automation, improved governance through a single source of truth, flexibility, and scalability thanks to cloud resources and the ability to monitor. Interestingly, thanks to SAP S/4HANA, several projects were accelerated. In the past, users manually created different loads, which exposed them to potential mistakes. The new environment helped improve that activity.

The team is currently working on maturing the system. The company’s goal is to stabilize the SAP platform, a task that is already underway. Generali aims to improve user training with the help of functional analysts so the system can be used more confidently. “We also want to converge as many systems and apps as we can in Google Cloud, entering through BI, BigQuery, and Looker Studio. And we intend to use Apigee more intensely, as well as data analytics, which we will explore more exponentially,” says John Sá.



Rethinking risk: From sentiment analysis to catastrophe modeling

Risk selection is a very data-driven process. The more historical data insurers have on certain risks, the more accurately they can select and price them. This is also a massive area of new business for insurers. For example, if someone steals a business's data, disables their servers, and demands a ransom, that's now considered an insurable event that's covered in most business and commercial insurance policies. Yet, the history of cybercrime is relatively short compared to the history of driving cars or insuring property. This means there's much less historical data available to predict the size, frequency, type, and region of cyber-related claims, making it more challenging to assess risk.

Gen AI can improve cybercrime risk prediction for insurers by analyzing vast amounts of structured and unstructured data, including threat intelligence reports, various application and system logs, social media, and cybersecurity alerts. It can uncover hidden patterns, predict potential attack vectors, and simulate future cybercrime scenarios that traditional models might overlook. By integrating real-time data and continuously learning from emerging threats, gen AI can help insurers refine their risk-assessment models and provide more accurate premium pricing. This adaptability helps insurers better assess cyber risk for organizations, even when historical cybercrime data is sparse or rapidly evolving.

Catastrophe (CAT) modeling is another area where a lot of attention is being focused, particularly in specialty insurance sectors. When organizations are insuring items like ships, cargo, oil rigs, or mines, these are high-value, low-volume assets that are particularly vulnerable to extreme weather events. The same may be true in certain agricultural areas that are prone to floods, droughts, and other natural disasters. Within these specialty product lines, CAT modeling becomes critical because the potential losses from a single event could be substantial. Google is uniquely positioned to help with CAT modeling due to its extensive data, including resources like Google Earth.

For instance, consider a commercial agricultural company that takes out business interruption insurance:

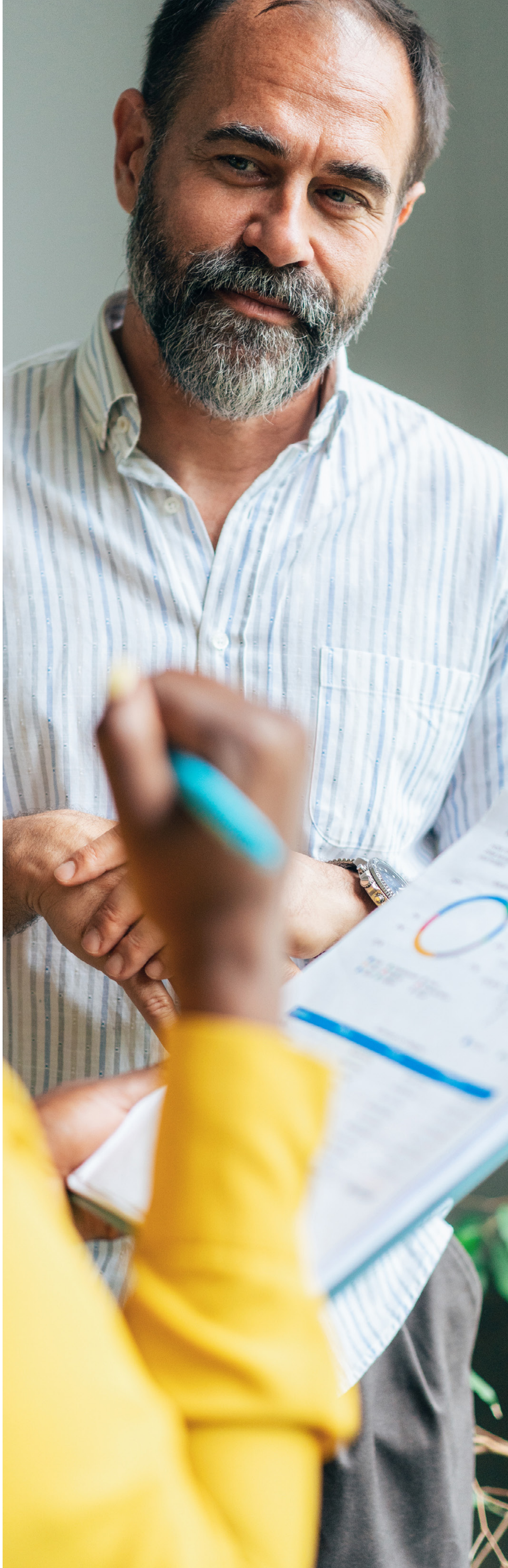
- The insurer could assess the likelihood of the farmer claiming due to crop failure caused by drought.
- Using Google Earth Engine, the insurer can evaluate the farm's proximity to water sources, local weather patterns, and more.
- They could also overlay standard underwriting models with insights from Google Earth Engine.
- If the insurer knows that the farm is near a river that frequently floods, they can predict a low risk of drought but a higher risk of business interruption due to flooding.
- This type of data can now be incorporated into underwriting analysis to price the risk for both insurance and loans more accurately.

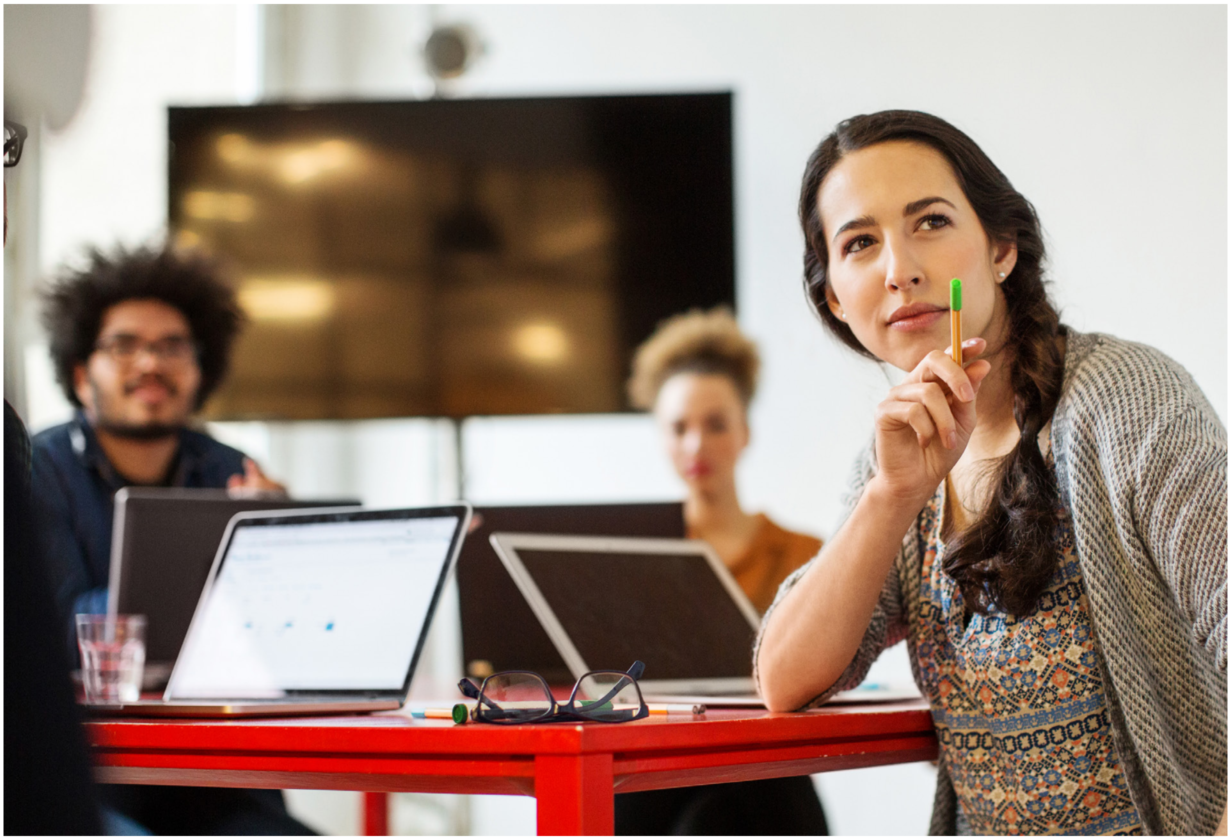
The common theme in the cyber and agriculture examples is the speed and ease with which vast amounts of structured, unstructured, first-party, and third-party data can be synthesized to derive insights in a truly conversational way. This approach, unlike anything seen in the last decade within insurance, frees up underwriting experts to focus on engaging clients and building relationships instead of navigating outdated systems and complex processes. Agentic AI now handles this seamlessly.

"Gen AI is creating new opportunities, but business leaders shouldn't overlook traditional analytics and machine learning. By combining data like weather patterns and supply chain information, organizations can better predict and manage new risks, especially as they expand into new product lines."

Gopal Srinivasan
Google Alliance Generative AI Leader
Deloitte Consulting LLP

In addition to rethinking risk, insurers should also rethink the employee experience. Does it foster empathy, or does it hinder it? By using technology to automate mundane tasks, insurers can free up agents to focus on higher-value, empathetic interactions with customers.





Creating happier associates who deliver empathy

When customers submit a claim, they want to be shown empathy. However, insurance agents are often juggling various different tasks under time pressures. And when they're drowning in drudgery, that empathy could be threatened. According to the "Good Samaritan" experiment by Darley and Batson, seminary students—even when on their way to give a talk on helping others—were far less likely to assist a person in distress if they were in a hurry.[30] In fact, only 10% stopped to help a person in need compared to 63% of those who weren't in a rush.[31] These findings suggest that time pressures may reduce empathy and the likelihood of helping others, regardless of personal disposition. However, it's important to consider potential biases in the study, as situational factors or individual differences could also influence responses in ways not fully accounted for. Either way, when reps are rushing between tasks, their ability to do their jobs effectively could be diminished.

"Customers need empathy when submitting a claim, which often happens during life's most challenging moments. But if associates are stressed and overwhelmed by outdated systems and processes, it becomes difficult for them to focus on what really matters."

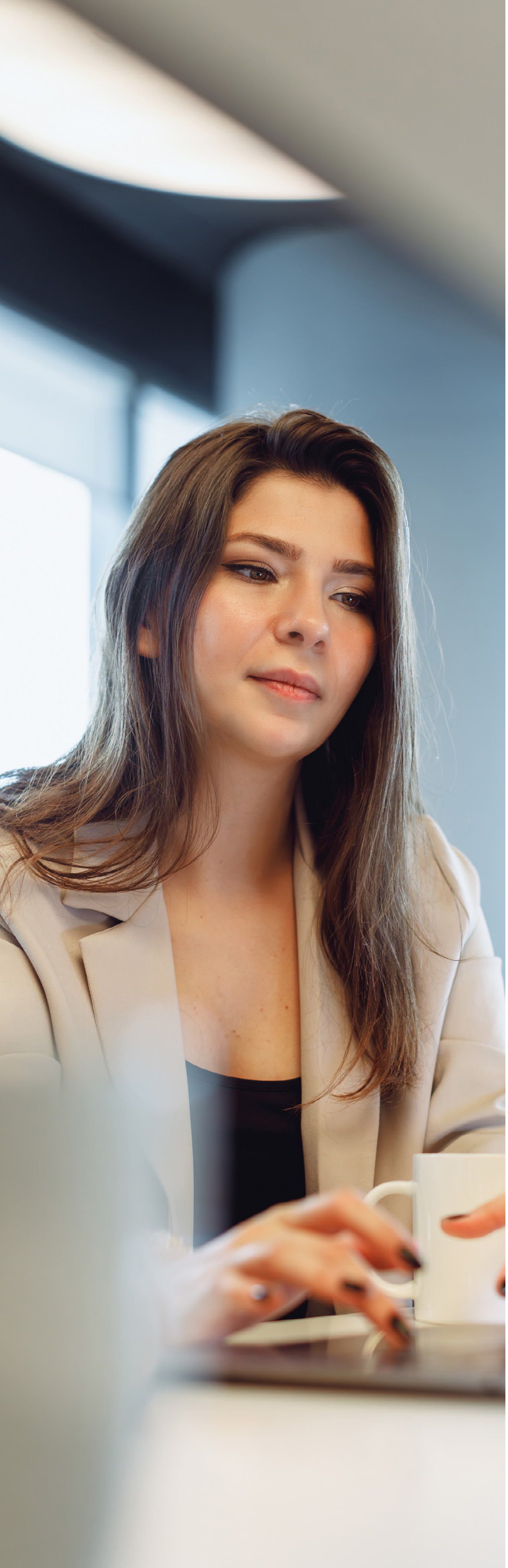
Toby Brown
Managing Director, Global Banking Solutions, Google Cloud

For many insurance agents, much of their day is consumed by figuring out how to get their work done, such as sharing information across multiple systems and reconciling data that should have been aligned in the first place. Gen AI aims to make life easier for insurance agents, and that should come as good news. Consider an underwriting use case, for instance. The organization could use AI to summarize 10,000 rules into a single paragraph, which significantly simplifies decision-making and manual effort. This capability of gen AI is exceptional, and the benefits are clear. However, AI should be seen as an augmentation of human interaction, not a replacement for it.

"The empathy factor becomes significant when mundane, day-to-day tasks are removed. By focusing less on systems, insurance agents can focus more on engaging with customers and putting their needs first."

Gopal Srinivasan
Google Alliance Generative AI Leader, Deloitte Consulting LLP

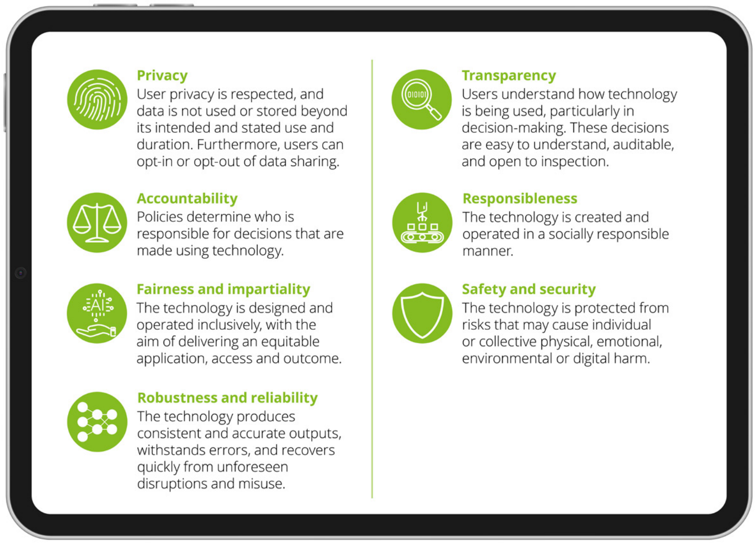
AI-based sentiment analysis can also be used to gauge a customer's frustration. For example, if someone has repeatedly called about the same challenge, the associates can tailor their responses to help the customer receive the right information to resolve their concerns. Through AI-based sentiment analysis, insurers can also help prevent agents from overstepping during client interactions. For example, AI-based sentiment analysis can be used to monitor call center conversations to confirm that agents are adhering to corporate policies and legal requirements. If an agent makes a promise that conflicts with the terms and conditions, the organization could detect this immediately, allowing them to correct the matter and avoid penalties. However, while gen AI can help insurers mitigate and respond to risk, it's important to be aware of the risks it could introduce.



Navigating the risks associated with gen AI

As insurers integrate gen AI into their operations, they should be aware of a range of potential risks, as outlined in Google Cloud and Deloitte Singapore's joint publication, *Ensuring the Future of Generative AI is Ethical*.[32] A few potential risks include:

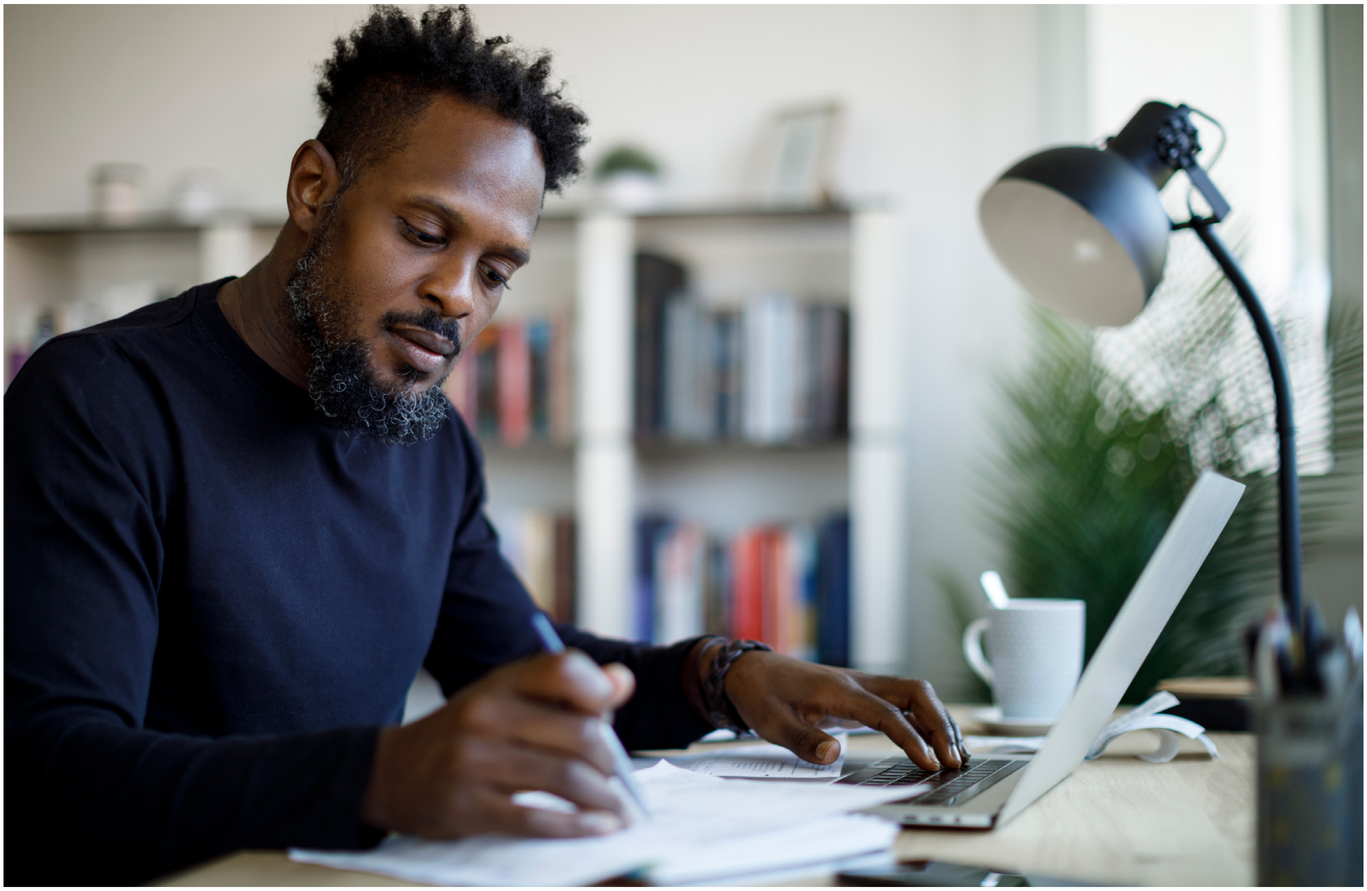
- **Malicious hallucinations and deepfakes:** Gen AI can generate misleading information, such as deepfakes or malicious hallucinations, which can expose the company to phishing attacks or other security threats and erode customer trust.
- **Bias and discriminatory behavior:** Without proper safeguards, gen AI can replicate societal biases, potentially leading to discriminatory behavior in processes like underwriting or claims processing, which could harm policyholders and damage the company's reputation.
- **Data privacy and compliance:** Insurers often train gen AI models on proprietary or private data, requiring strict compliance with regulations, including data traceability and node isolation. Noncompliance could lead to data breaches or regulatory penalties.
- **Customer service and empathy:** Over-reliance on automation in areas like claims processing can reduce the human touch, leading to lower customer satisfaction, particularly in interactions that would benefit from human intervention and one-to-one service.
- **Regulatory oversight:** Regulators are scrutinizing the use of AI in decision-making processes, with new laws and guidelines emerging. Insurers should be transparent with customers about decisions like higher rates or policy declinations while actively addressing biases.



Source: Google Cloud and Deloitte SG: Ensuring the future of Generative AI is ethical[34]

Transparency is essential to ensuring that AI systems can be audited and understood by regulators, internal stakeholders, and customers. The obscured nature of some AI models can make it difficult to explain decisions to customers, potentially undermining confidence. For organizations across sectors, balancing innovation with ethical responsibility is vital to maintaining fairness, compliance, and customer trust. Insurers should use diverse training data, regularly audit AI systems, and foster transparency in decision-making. Strong governance, continuous oversight of internal and vendor AI models, and adaptability to evolving regulations are also key. Engaging experienced internal and external experts in AI implementation can further mitigate brand risk and uphold customer confidence.

Google remains dedicated to preventing harmful or abusive uses of AI by critically evaluating all new AI applications.[33] Google will not pursue AI developments that could cause harm to society, such as those related to weapons, surveillance, or those that violate widely accepted international laws and human rights standards. To enforce its AI Principles, Google has implemented various measures, such as creating tools to reduce bias in AI models, establishing internal review processes for new AI products, and supporting continuous research into both the advantages and potential risks of AI. Similarly, Deloitte's Trustworthy AI framework™ is built around shared values and expectations, guiding decisions related to the design, governance, and operation of AI. This framework highlights seven critical areas organizations should address when building, deploying, and managing AI solutions.



Building on what matters: Creating value and delivering empathy

After a tough few years in the insurance industry, the cracks in the foundation are starting to show. Insurance leaders may need to find a way to strengthen their position by looking at their operations more critically and focusing on the areas where they can create the most value. There is a lot of excitement about the potential that gen AI holds. However, insurers should recognize that using gen AI for each possible use case may leave their budgets and attention spread too thin. Instead, insurance leaders should narrow their focus to claims automation, risk management, the employee experience, and automating routine processes. When mundane tasks are automated, agents have more time to build relationships and show empathy. By doing so, insurers can create a bigger impact and foster a culture of caring, efficiency, and excellence. While these objectives may seem ambitious, they are well within reach. With the right technology investments and strategic collaborations to support them, insurance leaders can build a stronger structure that can withstand disruption, one that won't be so easily shaken.

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