

IDC Financial Insights: Worldwide Insurance Digital Transformation Strategies

For many insurers, years of slow progress in digital transformation is impacting their ability to effectively address changing customer and market behavior induced by digital advancements. It is also hurting them badly as they tackle extraordinary calamities such as global pandemics. To continue to be relevant in a fast-changing and turbulent marketplace, they need to deliver contextual and value-centric insurance that is rooted on the principles of proactive risk management and secure, transparent, seamless, and contextual engagements across the customer journey. Insurance organizations, therefore, face a dire need to break the digital deadlock and accelerate their transformation efforts with an enterprisewide strategy underpinned by clear strategic priorities, programs, and use cases. To realize their transformation objectives, they need to seek the right advice and guidance to understand the opportunities and possibilities with new technologies as well as build and deploy digital capabilities while also tackling existing barriers to change.

Approach

The *IDC Financial Insights: Worldwide Insurance Digital Transformation 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 the use cases for the insurance industry
 - Digital transformation use case horizons or road map definition and industry best practices for digital initiatives
 - Insurance industry post COVID-19, highlighting matters of technology, transparency, and trust
 - State of digital technology investments in European and North American insurance
 - Industry trends around open insurance or connected ecosystem-enabled insurance business
 - Impact of future of living (future of mobility, future of money, etc.) on the insurance industry
 - Adoption trends of cloud and IoT in insurance
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Key Questions Answered

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

- What are the implications of changing customer preferences on various insurance business models, and how can a structured approach to transformation help insurers realize their objectives?
 - How can insurers break the digital deadlock and accelerate their transformation efforts post COVID-19?
 - How can digital transformation service providers align better to insurer requirements?
 - What are the approaches and best practices for cloud adoption in insurance?
 - What are the requirements to enable an open insurance or connected ecosystem-enabled insurance business?
 - How can the insurance industry prepare better for the evolving future-of-living scenarios such as future of mobility and future of money?
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Who Should Subscribe

The *IDC Financial Insights: Worldwide Insurance Digital Transformation 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.
