INSURANCE DIGITAL MATURITY STUDY

2022 Edition

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The challenges and opportunities facing the insurance industry in recent years have been present for some time—but now accelerated, and finally impossible to ignore. Put simply: **the digitization imperative**.

Existing market demands, amplified by a global pandemic, made digital channels—from remote work to online stakeholder engagement—suddenly not just an option, but a requirement. Unfortunately, the technical deficit incurred by carriers that have systematically underinvested in technology is extremely difficult to overcome. However, no industry is better equipped than ours to quickly identify, understand, and mitigate risk. Now that it is impossible to dismiss the risk of technical deficit, insurers must understand the benefits of digital maturity, and embrace digitization across the enterprise.

However, "digitization" has historically been poorly defined and quantified. For this reason, ACORD conducts an annual study to answer questions such as:

- How should digital maturity be defined and measured?
- What are the relative levels of digital maturity across carriers worldwide?
- Does digital maturity correlate to value creation?
- Are there common traits among those who have most successfully digitized the enterprise?
- What are the execution imperatives supporting digital maturity?

The ***ACORD Insurance Digital Maturity Study*** seeks to understand how technology is currently deployed across the insurance industry, and uncover the linkage between the various strategic and tactical components of IT spending and value creation.

This is the 5th edition of the ACORD Insurance Digital Maturity Study, originally published in March 2017. This edition includes additional data and insights, current as of June 2022.

What's the same?

- *ACORD's proprietary methodology for measuring the relative digital maturity of insurers found them naturally distributed across five levels of digitization.*
- *The study results unambiguously indicate the measurable impact of digital maturity on insurer performance.*
- *The strategic and capability imperatives for reinventing an organization as a digital competitor remain consistent, as well as the necessary technological investment.*

What's different?

- *From a starting scope of the 100 largest insurance carriers worldwide, the study has doubled to cover the 200 largest insurers.*
- *The scope has also expanded to include not only publicly traded insurers, but also mutuals—an important component in our industry.*
- *A new proprietary metric, Indexed Relative Profit, was created to measure value creation across multiple business lines and ownership structures.*
- *The performance gap between highly digitized insurers and laggards has continued to grow year-over-year, accelerated by the global pandemic.*
- *Due to the expansion of informational scale economies evidenced across multiple ACORD studies, this edition analyzes how winning carriers compete on analytics, including insights into capability implications and imperatives.*

With a rapidly evolving insurance ecosystem paired with financial uncertainty, the need for insurers to digitize is more urgent than ever. This 2022 update of the ACORD Insurance Digital Maturity Study underscores the importance of digitization, and highlights the key factors in successfully navigating the digital journey.

Context

Digitization is just one aspect of the wave of technological change currently facing the insurance industry. Certain factors in the current environment have combined to create a situation where technology can claim an even greater potential—both positive and negative.

First, current economic realities impose significant constraints. The global macroeconomic climate and the effect on expected investor returns carry implications for not only the industry's ability to manage risk, but also its capacity to allocate resources to develop digital capabilities. For the foreseeable future, insurers will have the difficult task of simultaneously managing for near-term results, positioning for long-term growth, and strategically turning the pressure of digitization forces into a value creation opportunity—all while operating in an arduous and volatile economic environment. Over the ten years covered by the *ACORD Insurance Digital Maturity Study*, global premiums grew less than 2% CAGR.

Key segments and geographies of the insurance industry are hyper-mature markets, creating a zero-sum situation. With limited potential for organic growth in most lines of business, insurers are forced to primarily compete by taking an existing customer from another insurer—even if only temporarily. In this situation, consumer-buyer behavior is of paramount importance, and the dominant behavior can best be characterized as "cost-focused due diligence." One challenge in adopting new technology is determining how to use it to best take advantage of these patterns—turning passive, opportunistic value shoppers into brand loyalists.

Insureds are demanding digital interaction. Since 2015, the percentage of global consumer-buyers interacting with their insurers through digitized mechanisms has roughly doubled, further accelerated by the global pandemic. Customer digital adoption has reached 70-80% in many markets, both developing and mature. Insurers who commit to competing in the rapidly shrinking non-digital segment will likely find themselves very vulnerable.

The insurance industry is at a critical and uncertain inflection point. Insurers who fail to meaningfully differentiate their offerings will suffer from a lack of consumer-buyer engagement, give up business to competitors, and leave themselves vulnerable to disruptive entrants. Slow-to-adapt incumbents who insist on viewing their products as commodities, competing only on price, will not be able to succeed against those able to adopt a buyer-driven approach, learning how to attract and retain customers through brand differentiation and customer-centric capabilities.

Insurance Technology Eras

The insurance industry was an early adopter of computing technology. During the first era, from the 1970's through the turn of the millennium, insurers focused on building and integrating an IT infrastructure to support existing processes, with an eye toward reducing costs. The 21st century ushered in a second era as, with a more sophisticated understanding that they could not only cut costs but also increase revenue, these companies created new technology-driven processes to adapt their business.

The current decade has seen the emergence of a third era, one comprised of the integration of operations and technology. These insurers are using digital technology to position themselves for success by developing fundamentally new operating models. They are merging business and technology into one set of capabilities which will drive value through strategic flexibility and operating adaptability. While previous eras were characterized by automation and enablement, the goals of the emerging era are best achieved through digitization.

High-performing insurers, of course, are aware of these pressures, and are already acting on critical strategic imperatives:

Consumerization – Consumer-buyers' demands of the insurance industry are not shaped by the insurance industry alone. Their experiences with the ever-present online and app-based consumer environment influence their expectations for purchasing insurance. This is a fundamental change in the nature of insurer-customer interactions.

Ecosystem integration – Moving forward, perfecting the internal exchange of information will not be enough. Insurers must be able to integrate effectively across the greater insurance ecosystem, as the increasing importance of partnerships, alliances, third parties, and vendor relationships becomes more ubiquitous.

Data and analytics – The industry has already poured enormous resources into the mining, aggregation, and analysis of information. The challenge ahead will be to develop the tools and techniques to ensure that data is leveraged at the right place and time, when it matters most.

Digitization is the thread that ties these strategic imperatives together and allows insurers to address them effectively. Digitizing the entire insurance value chain creates the flexibility and adaptability necessary to implement strategic advantages at the **moment of value**—for instance, when a customer is trying to bind or when a claim is being filed. Incorporating digitization as a fundamental component of operations helps to ensure that the right processes, capabilities, and organization all come together in an effective strategic operating model.

Scope & Approach

The ***ACORD Insurance Digital Maturity Study*** focuses on 200 of the world's largest insurance carriers, with three overarching goals:

- Assess each company's digital maturity relative to its peers
- Compare the extent of digital capabilities with the level of value creation
- Identify the issues, implications, and most importantly, execution imperatives around successful digitization

In this way, ACORD sought to answer the question: **Are there measurable outcomes which warrant the cost, time, and risk associated with the digitization journey?**

Combined, the insurers in the ACORD study represented approximately $3.5 trillion in premium in 2021, comprising 63% of global market share. Together these companies covered all major lines of business, including personal and commercial; individual and group; property and casualty, life, and reinsurance.

Where in the World

The 200 insurers studied, representing more than two thirds of the world's annual gross written premium, are domiciled across the globe.

	Number of insurers	2021 GWP
North America	66	$1.06 trillion
Latin America & Caribbean	10	$53 billion
Europe, Middle East, & Africa	73	$1.16 trillion
Asia-Pacific	51	$1.26 trillion
Study Total	**200**	**$3.53 trillion**

Using a proprietary methodology, the relative maturity level of digitization across each enterprise was determined based on the following dimensions.

Sustained Investment – Consistent investment to support continued renewal

Consumer Enablement – Cross-touchpoint capacity and competency

Data & Analytics – Big data, real-time analytics, cognitive computing

Ecosystem Integration – Timely and seamless stakeholder interaction

Operational Optimization – Organization and process streamlining

Capability Alignment – Unified process, organization, and digital infrastructure

Value Management – Leverage of digitization to support improved efficiency & effectiveness

Models & Option Value – Increased strategic & tactical degrees of freedom

Talent & Culture – Receptive to innovation and change, C-suite support for digital capability programs

What Is Digitization, Anyway?

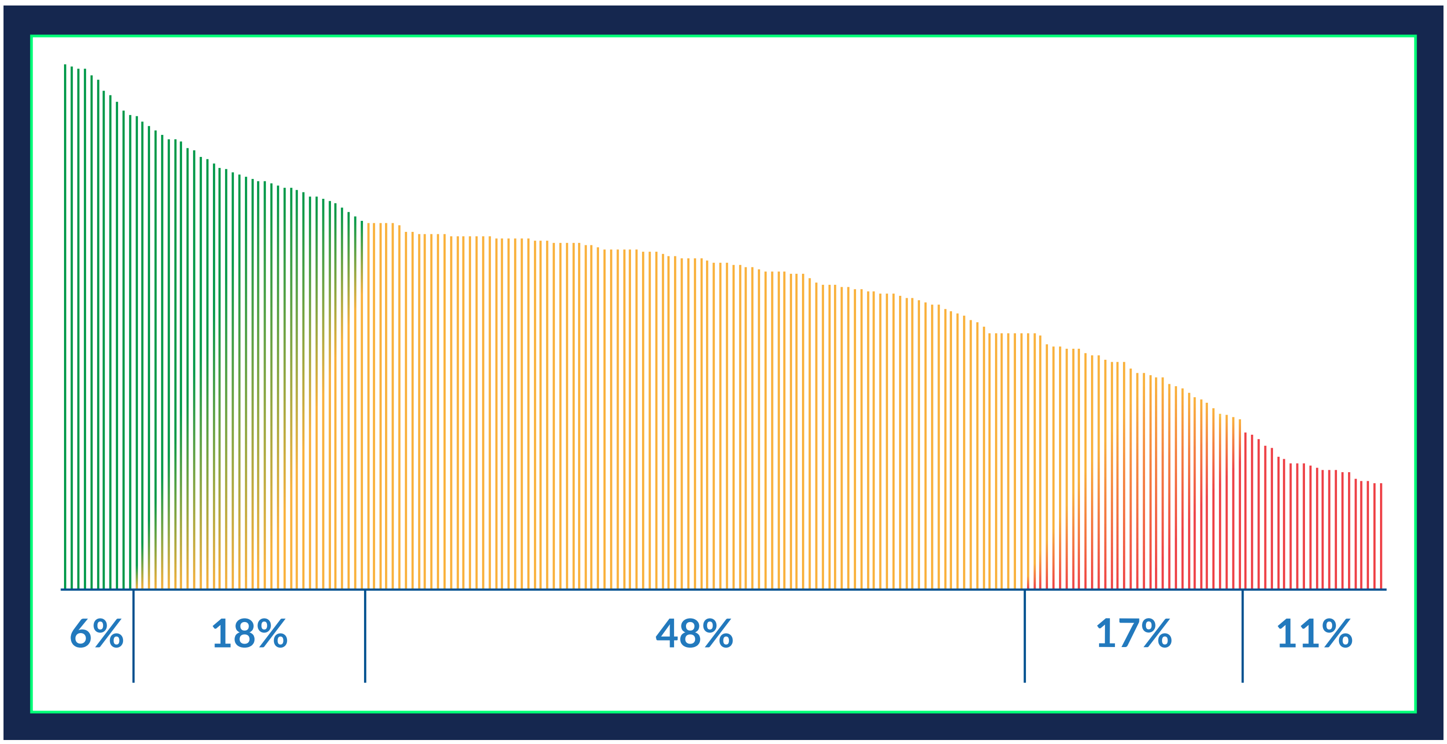
For the purposes of this study, ACORD defined digitization as capabilities which rely on data, analytics, and communications technologies. These include online and mobile distribution and service channels, advanced analytics and cognitive computing, and streamlined or automated business processes including rules-based straight-through processing. In addition to business processes, the definition of digitization also expands to the overall infrastructure and includes cloud computing, virtualized business services (e.g. business process as a service), and other electronically enabled outsourcing capabilities.

ACORD evaluated each carrier's digital maturity across multiple dimensions, and compared it to their operational and financial performance. The study included an analysis of total shareholder return, revenue growth, and free cash flow—as represented by EBITDA—over a period of ten years. These financial performance metrics were combined with each company's digital maturity scores to categorize each insurer into one of five digitization archetypes. **The results unambiguously indicate the measurable impact of digital maturity on performance.**

Study Results

Insurer Levels of Digital Maturity

Among the top 200 worldwide insurers, fewer than 25% have truly digitized the value chain, while more than 10% are not appreciably leveraging digital technologies within their current business processes. More than half of the insurers in the study are still exploring how digitization can be applied against their business model.

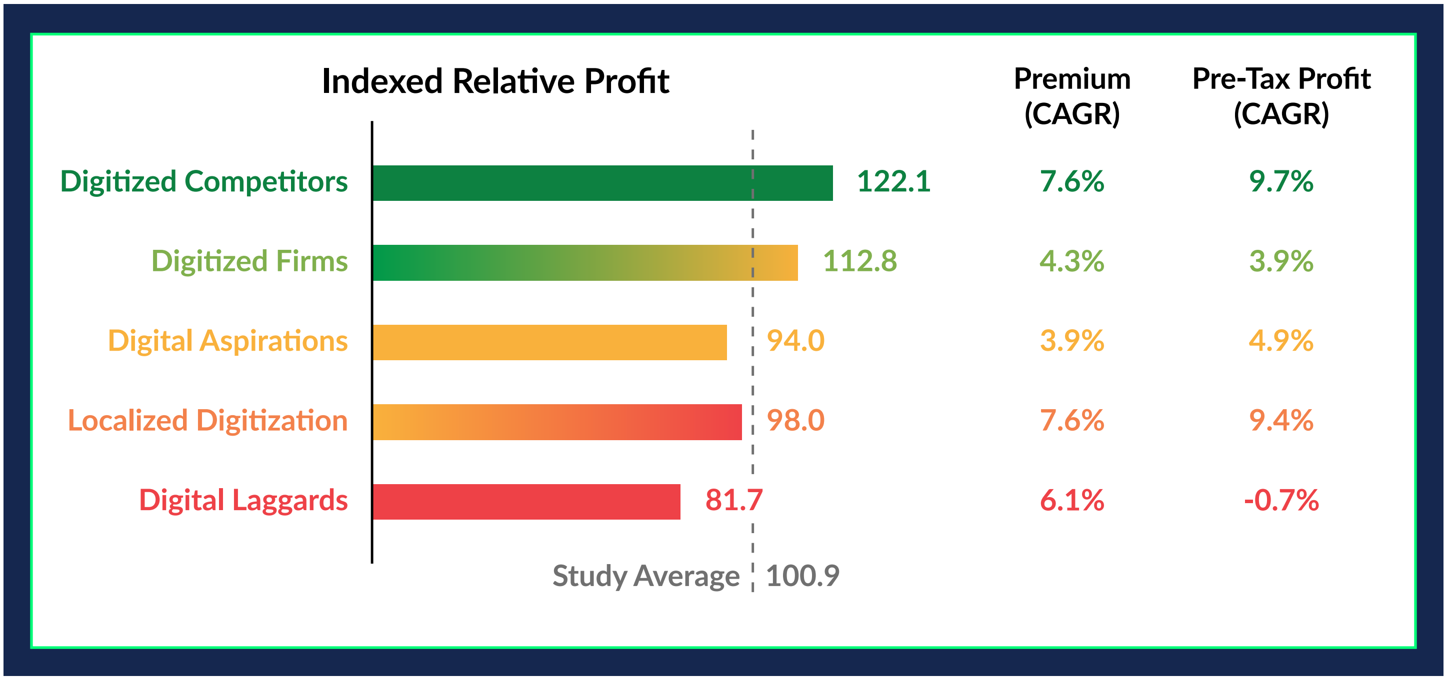


The five levels of digital maturity identified in the study are:

- **Digitized Competitors (6%)** – Truly driving the market using digitization to shape stakeholder behaviors, optimize effectiveness, and support strategic positioning
- **Digitized Firms (18%)** – Utilizing digitization to support improved efficiency and effectiveness
- **Digital Aspirations (48%)** – Investing with explicit intent and resources devoted to digitization, but still on the digital journey
- **Localized Digitization (17%)** – Using isolated instances of digitization, usually focused on an immediate or siloed purpose, typically expense-driven
- **Digital Laggards (11%)** – Demonstrating limited organizational awareness, and even less execution, around digitization—perhaps ignoring it altogether

Digital Maturity vs. Performance

In measuring against a select set of financial metrics, the study sought to determine the extent to which digital maturity had an impact on the overall financial performance of each carrier. When segmented into digital maturity categories, the metrics show an unambiguous correlation between digital maturity and profitability.



When examining Total Shareholder Return among the publicly traded insurers, the direct correlation between digital maturity and financial results is equally apparent.

For the most part, **increasing levels of digital maturity drive improved value creation.** The Digitized Competitors more than tripled their share prices. Both Digitized Competitors and Digitized Firms significantly outperformed the study average in both Indexed Relative Profit and Total Shareholder Return.

- The top tier of Digitized Competitors also demonstrated higher growth in premium and earnings than all other cohorts, materially outperforming the study average. While many factors can affect growth, it is clear that a well-managed business model supported by robust digital capabilities afforded these companies with the ability to outperform the industry.
- Firms restricting themselves to Localized Digitization maintained comparable performance to companies with more Digital Aspirations across several metrics—and in fact rivaled the top tier of Digitized Competitors in premium and earnings growth. This most likely reflects two factors. First, many of the Locally Digitized companies are operating in the few lines of business and market segments where enterprise-wide digitization is less necessary, and have executed accordingly. Second, the digital journey takes significant long-term investment—those companies still navigating the Aspirations stage will see this reflected in their financial results, before they reach the stage where they can capture the full benefits of digitization.
- Digital Laggards delivered below-average performance across nearly all metrics, illustrating the importance of digital capabilities to insurers' success; moreover, the post-COVID environment has seen Digital Laggards experiencing negative cash flow. The performance gap between Digitized Competitors and Digital Laggards has continued to grow over the last several years of the ***ACORD Insurance Digital Maturity Study***, underscoring the critical importance of a digital strategy in the insurance industry.

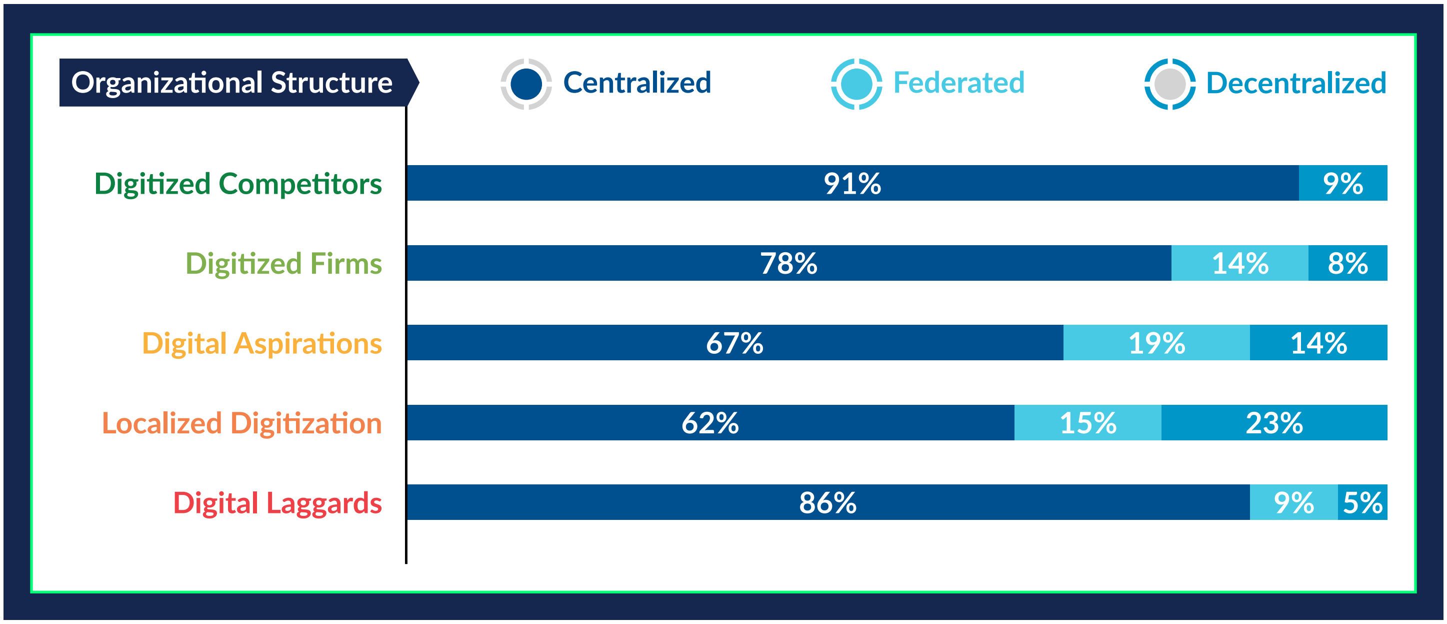
Regardless of strategic intent, effective execution is dependent on a carrier's ability to leverage an increasingly growing pool of internal and external data. Furthermore, the industry must rise to meet the preferences and demands of an increasingly sophisticated buyer, influenced by their experiences dealing with companies in other industries.

Indexed Relative Profit

In order to measure value creation across carriers with different ownership structures (publicly traded vs. mutual) and businesses (P&C vs. Life), it is necessary to create a comparable metric which utilizes available data. The Indexed Relative Profit metric highlighted in this study is based on the combined ratio for P&C insurers and pre-tax return on premium for the life insurers. Each metric is compared or "indexed" to the industry average of each segment. Further, for each digital maturity level, a weighted average profit index was calculated on a weighted average basis using GPW for the most recent year.

Company Characteristics

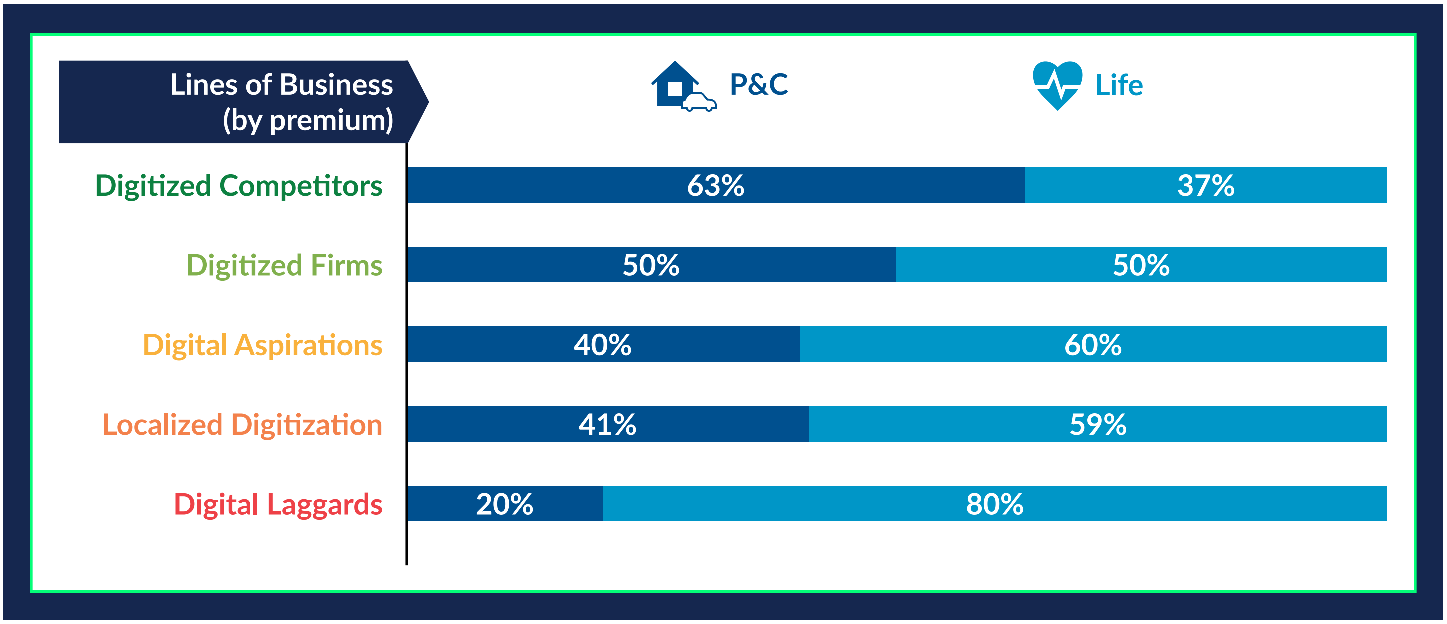
A number of additional characteristics, including organizational structure and business mix, were also examined for the insurers in each digital maturity cohort.



As with previous editions of the study, the centralized business model was common among the largest 200 insurers, with two interesting skews: an overall trend toward increasing centralization with greater digital maturity, but also a tendency toward centralization at both the upper and lower ends of the digital maturity spectrum. Centralized companies face fewer challenges in implementing a consistent and comprehensive strategic policy throughout their businesses—whether that policy is to embrace digitization, or ignore it.

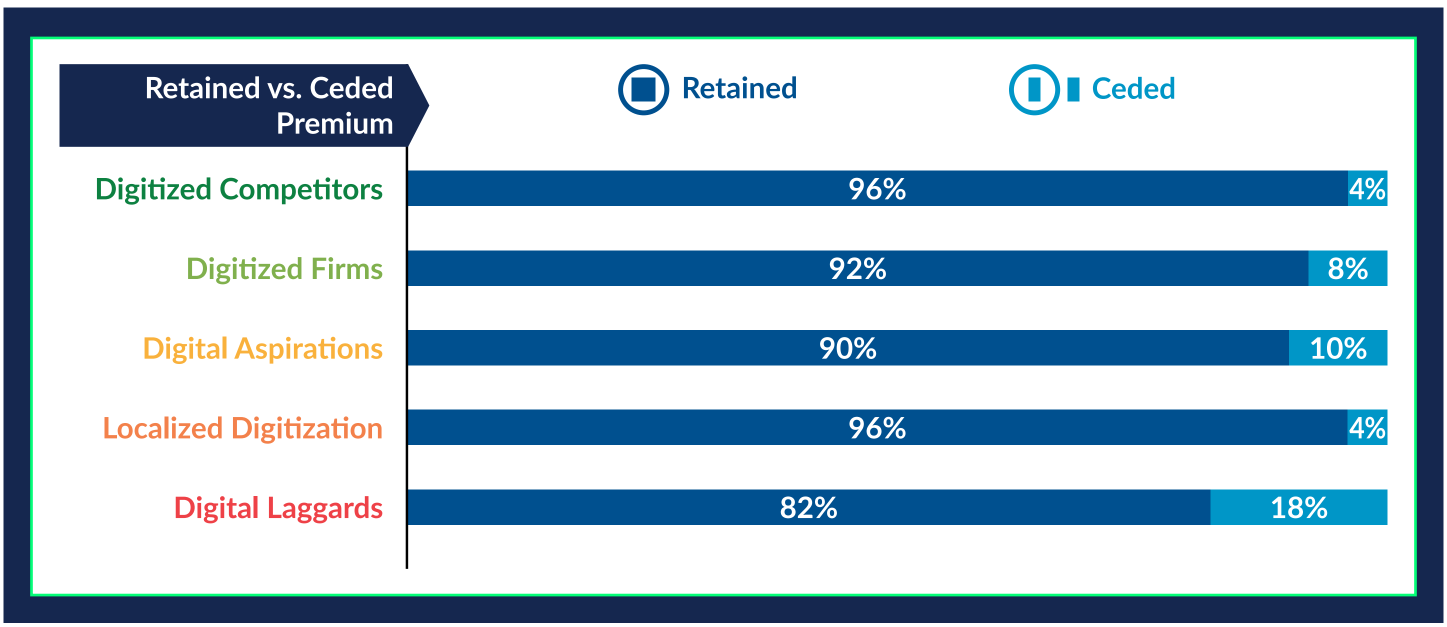
This interpretation is further supported by the relative spikes in federated and decentralized structures among the Digital Aspirations and Localized Digitization cohorts. These organizational models can foster digital capability initiatives which are limited in scope and detached from the broader organization.

There were also trends apparent in the lines of business written by the various cohorts. Higher levels of digital maturity were associated with property & casualty vs. life.



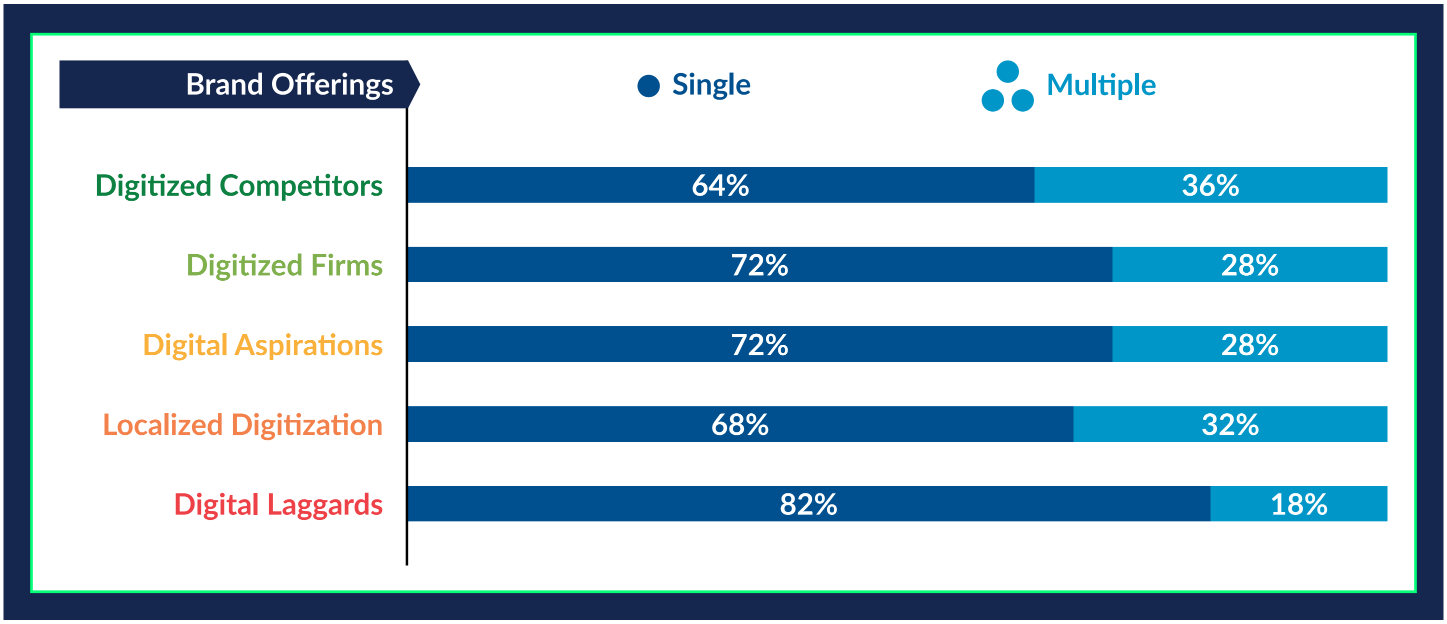
It is likely that market forces compel carriers toward more advanced digital capabilities, with both personal and commercial lines buyers exhibiting more consumerized expectations.

Digitized Competitors in the U.S. property & casualty market were also more likely to retain premium, instead of ceding it to reinsurers.



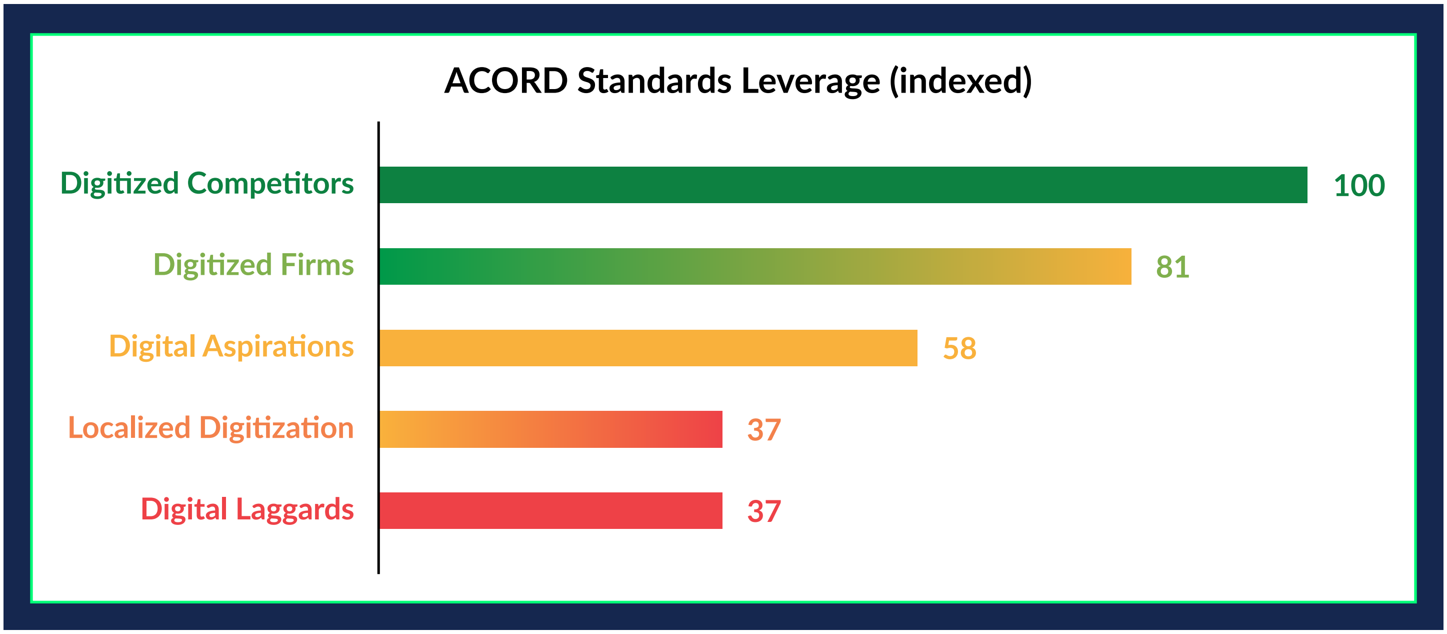
By leveraging data and analytics to more effectively select and properly price risk, Digitized Competitors are able to more confidently retain premium dollars, and only cede selectively.

Digitized Competitors were the most likely cohort to adopt a multiple-brand strategy, with Digital Laggards the least likely.



Digital maturity allows for greater degrees of strategic and tactical flexibility, enabling insurers to more effectively tailor their operating models and go-to-market strategies to particular markets and channels.

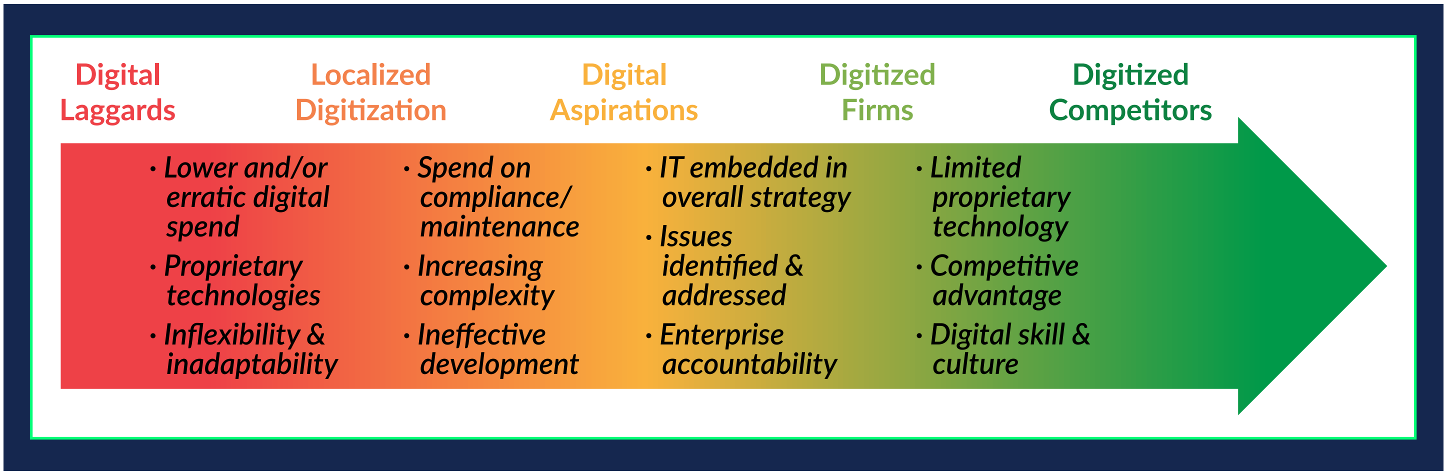
Finally, higher levels of digital maturity are associated with more prevalent leveraging of ACORD Data Standards throughout the enterprise.



Less digitally mature organizations tend to utilize ACORD Standards in particular niches to ensure compliance and limited interoperability, while Digitized Competitors tend to deploy them to support capabilities across the entire value chain.

The Digital Investment Framework

Digital maturity does not occur overnight. As insurers embrace and adopt digitization, they tend to go through identifiable phases, sharing certain characteristics.

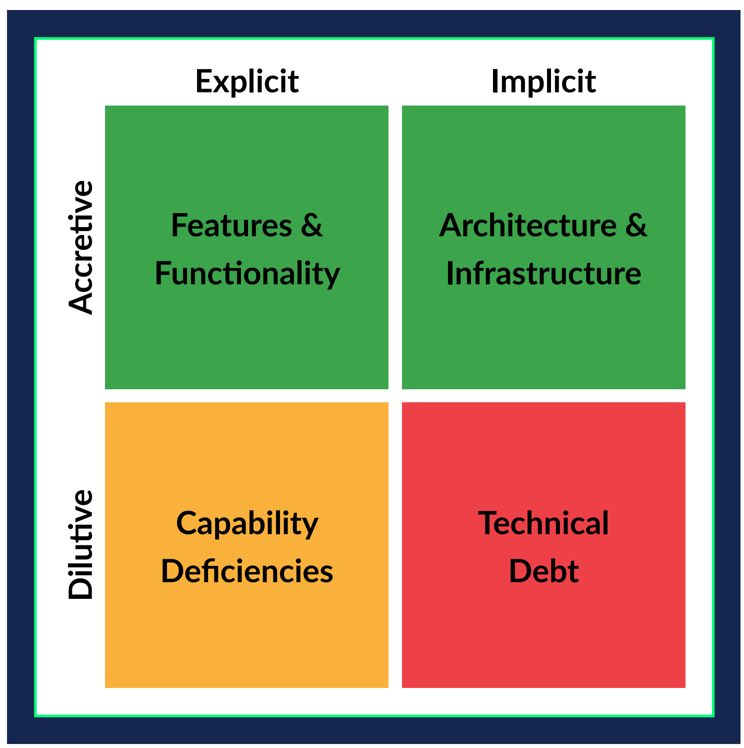


Insurers that reach the Digitized Competitor maturity level do so by thoughtful and disciplined investment in digital capabilities. In particular, they invest for technological renewal and enhanced positioning.

Ultimately, the typical profile of a Digitized Competitor is that of a high-performing organization relative to its peers. Does digital maturity drive financial results, or do successful insurers possess capabilities and culture making them more likely to embrace digitization? Likely, the answer is both.

Successful digital investment requires explict consideration of the full capability continuum—process, organization, and technology.

At the most basic level, these capabilities—or lack thereof—are either accretive or dilutive to value. Additionally, they can also be categorized as implicit vs. explicit.



This framework is essential to guiding ongoing technological investment.

- **Accretive Capabilities** can be either explicit features and functionality, or the underlying architecture and infrastructure which enable them. Insurers in the top tiers of digital maturity have developed both, pervasively throughout the organization.
- **Capability Deficiencies** result in lower performance across common metrics. Insurers must identify and analyze these issues, and then plan and execute fixes. Even successfully Digitized Competitors must continue to make these investments, monitoring for deficiencies and resolving them as they are identified.
- **Technical Debt** is far more insidious. Unlike Capability Deficiencies, it can build up unnoticed over time. It is not the sort of liability that shows up on a balance sheet—in fact, underinvestment in implicit capabilities can even provide a misleading near-term income statement benefit. However, at some point the accumulated Technical Debt will reach an "event horizon" where the scope, time, and/or resources required to address it are simply too great. No one knows the metaphorical pipes are rotten until they burst and the house is flooded beyond recovery—unlike the house next door, whose owner took on the ultimately lesser financial burden of maintaining them properly.

Digitizing organizations must invest for renewal. Avoiding Technical Debt, resolving Capability Deficiencies, and developing Accretive Attributes must be continued at every stage of the digital journey, in order to optimize long-term positioning and viability.

The motivations behind the investment in digital capabilities is another defining characteristic separating digitally mature companies from the rest. **The goals and objectives behind the development and deployment of digital capabilities tend to focus on one or more of three key value levers.**

Strategic positioning

Revenue enhancement

Expense optimization

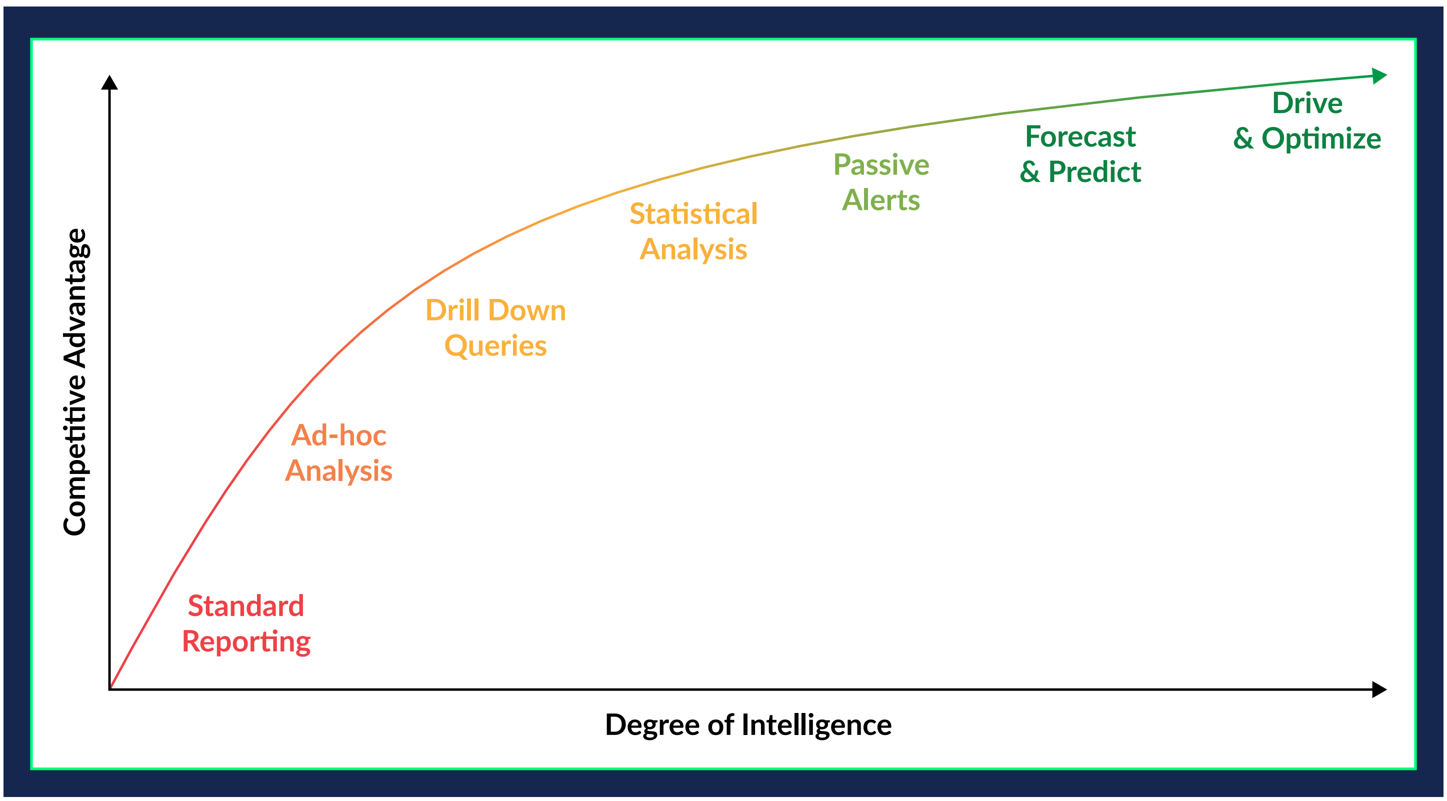
Those insurers most successful in creating and sustaining value through digitization clearly devoted more attention and resources to all three key value levers. Truly Digitized Competitors have made a commitment to integrating the technology of digitization throughout their operations.

Competing on Analytics

Data and analytics, while not the only capabilities enabled by digital maturity, are a key driver of successful performance. Leveraging analytics for competitive advantage rests on three simple principles:

- **Ask the right questions.** Initial framing of the analytics process affects its ultimate utility.
- **Collect the right data.** It is important to consider both the quantity and quality of the data.
- **Analyze, interpret, and act correctly.** Resources must be allocated to execute properly and turn data into outcomes.

Digitally mature organizations are able to utilize more sophisticated techniques in order to derive competitive advantage from data and analytics.



Digitized Competitors do not simply analyze data to understand in retrospect why certain events occurred. In fact, they do not even limit themselves to predicting what is likely to happen in the future—they use data to drive and optimize results. Their deep leverage of analytics allows them to ask, "What is the best thing that can happen, how can we help make it happen, and how can we position ourselves to most effectively execute around it?"

Digitized Competitors view market forces—consumer demands, regulatory changes, capital markets, and more—through the lens of analytics in order to inform their strategic options, and prepare themselves to execute accordingly.

Strategic & Execution Imperatives

Given the business and technology evolution underway across the global insurance industry, insurers will need to decide whether or not to embrace digitization and if so, which approach they should take.

These decisions must also be made in the context of the fundamental strategic options in the insurance industry. Digitization will impact the outcomes arising from these strategies, either as an enabler to maximize the value generated through each strategy or as a force that will influence the choice of which strategy to pursue.

The 4 Fundamental Strategic Options

When looking at the insurers who have created sustainable value in the insurance industry, their strategies can invariably be categorized into four groups:

- **Operational Excellence** – Hone efficiency to compete on price
- **Customer Intimacy** – Enhance the customer experience to compete on interaction
- **Product Leadership** – Offer unique and/or high-quality products to compete on solution
- **Disruptive Innovation** – Engage in discontinuous change to compete on speed

They're all valid strategies, and excelling at one does not give an insurer license to completely neglect the others. Interestingly, carriers with higher levels of digital maturity have developed the ability to simultaneously execute across all strategic options.

Ultimately, insurers have three options with respect to digitization:

- **Ignore it.** Some insurers will consciously choose this option, while others may default to it by simply neglecting to formulate a cohesive policy. In the vast majority of cases, this is the least advisable choice. Those who ignore digitization are expected to either shrink or be absorbed in the long run.
- **Disaggregate.** Investing in adequate resources to complete the digital journey may seem overwhelming. Some carriers may not be willing—or even able—to implement digitization throughout their business. Since digitization is necessary to effectively compete, one solution is to disaggregate. An insurer may choose to focus on what they do best—whether it's product, pricing, distribution, claims, or any other aspect of the value chain—transform themselves into a fully digitized competitor in that space, and limit their activities to those core capabilities.
- **Transform and become a Digitized Competitor.** While the insurance industry has relatively strong barriers to change relative to most other industries, the correlation between digital maturity and results is too striking to ignore. An insurer with the resources to devote to digitization, and the dedication to outlast the inevitable growing pains, will be positioned to succeed.

What, then, is necessary in order for insurers to implement their digital strategy? As a final step in the ***ACORD Insurance Digital Maturity Study***, we identified the implications and imperatives around the digital journey.

The most important guiding principle is that the essence of strategic intent is resource allocation. While plans, budgets, and presentations can give the appearance of change, only the thoughtful investment of resources toward stated goals will actually accomplish the desired result. **Insurers must choose an explicit digitization strategy, align resources with intent, and address all three key value levers.** Strategic positioning, revenue enhancement, and expense optimization are each of limited value by themselves. A successful Digital Competitor must allocate resources appropriately to achieve the maximum overall benefit.

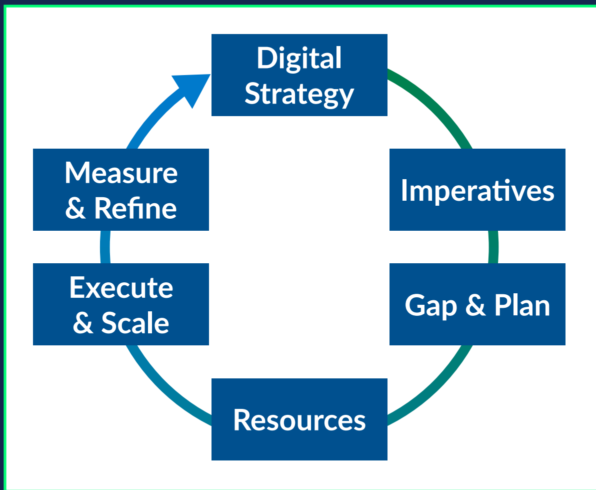
Key imperatives for executing the digital journey include:

Project and change management – Digital initiatives must be enterprise-wide to fully succeed. The difficulties in implementing such pervasive change in the typical insurance organization are profound and must be navigated correctly.

Partner engagement – Even the largest carriers will not have the internal capacity to address every facet of the digital journey. Substantive, mutually beneficial relationships must be fostered with third parties in order to develop and deploy digital capabilities.

Culture – Shared values, work norms, and organizational rules of engagement can either positively or negatively impact value realization. While the decision between making concessions to culture and embarking on the challenging process of changing that culture can be a difficult one, insurers must do whatever they can to ensure cultural and strategic alignment.

Finally, it must be recognized that digital strategy is an iterative cycle, and each step must be addressed.



After committing to a digital strategy, imperatives must be identified and plans detailed. While this may seem like simple common sense, the fact is that in many cases, there is a temptation to simply throw money at a problem without adequate thought. With the type of pervasive and fundamental change we are discussing, this mistake could be disastrous. Also, this is an exercise which must be repeated continually—constant refinements and adaptations are necessary to remain digitally competitive.

Possible Pitfalls

Insurers implementing a digital strategy must be wary of other potential pitfalls.

- **Insufficiently distributed rationale** – Digitization, as discussed, is a fundamental and enterprise-wide affair. Everyone from the CEO to the newest hire must understand the organization's perspective and the rationale behind its digital journey.
- **IT antagonism** – Insurers who insist on viewing IT as a necessary evil—a cost to be minimized—will never have the right mindset to digitize effectively. Digitization is a prime example of IT as an asset—a differentiator that can be the key to competitive positioning.
- **Change-averse culture** – If there's one thing insurers avoid, it's taking a risk. But the company culture must embrace the opportunities presented by digitization, not resist them through sheer inertia.

ACORD is committed to helping insurers by reducing the time, costs, and risk associated with the digital journey. Aside from our continued offering of the ACORD Standards and Architecture, we are also engaging in more research and development. As the ***ACORD Insurance Digital Maturity Study*** demonstrates, our unparalleled access to the global insurance industry allows us to provide unique insights among competitors. Additionally, ACORD Solutions Group has begun to complement and extend the solutions available in the marketplace. Their offerings will make it easier for insurers and vendors to concentrate on the differentiators that create their competitive advantage—whether they involve digitization or any other aspect of the insurance business.

2020-2022: Pandemic as Digital Accelerator

The global COVID-19 pandemic served to expose the vulnerabilities inherent in the current technology infrastructure across the insurance industry as well as the limitations of relying on manual business processes embedded in the operating model. Millions of employees were forced to work from home, while online customer self-service tools and electronic communications with carriers and agents took on more importance than ever before. Insurers faced sudden and unexpected pressures on remote networking technologies, triggering capacity and security concerns, while social distancing requirements severely restricted or prevented the conduct of in-person activities such as sales, claims adjusting, and paramedical exams.

The result was a rapid escalation of investments in digital capabilities across the insurance industry. Multiple surveys have indicated that carriers dramatically accelerated the digitization of operations because of the pandemic. Among many carriers the time to implement new technologies was compressed from years to months. Insurers with a robust history of digital capability investments were able to minimize the time, effort, and cost of adapting.

Despite the challenges, these investments in digital capabilities are expected to have far-reaching benefits, including better insights developed through advanced analytics, improved productivity, enhanced customer experience, and reduced operating costs.

While much remains to be accomplished, the current situation has forced the industry to follow through on investments in digital capabilities, which had long been under consideration but lacked the prioritization and sense of urgency to be acted upon. As we look ahead, the quantifiable benefits now being realized should serve as inputs into future business cases.

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More information is at Microsoft.com.

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ACORD currently engages more than 36,000 participating organizations spanning over 100 countries, including insurance and reinsurance companies, agents and brokers, software providers, financial services organizations, and industry associations. ACORD maintains offices in New York and London.

Learn more at acord.org.

Data in this report are sourced from ACORD, A.M. Best, S&P Global.

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