Deloitte.

Crunch time series

Dynamic Finance for insurance CFOs

For a constantly evolving industry, make progress fit the profile

New muscles for a new era

This is a special version of *Crunch time series for CFOs: The future of Finance is Dynamic*. In addition to some valuable—but general—advice on the ways Dynamic Finance principles can add resiliency to a Finance organization, this edition of the report is bookended with insights for insurance industry CFOs.

Dynamic Finance may apply to finance organizations across industries and sectors. However, one size does not fit all and this edition explores the applicability of the dynamic concepts to the unique nuances of the insurance industry.

Insurance companies are facing several challenges and many are affecting insurers more than others: changing regulations, macroeconomic shifts that shape risk and policyholder behavior, increasing cost pressures, and geopolitics. When the pandemic forced change, the industry adapted. Now it has to manage new pressures related to talent needs and disruptive technology:

As customer expectations shift due to changes in demographics and buying patterns, product evolution and operational shifts need to keep pace. A more agile Finance structure, which in large part often means a more digital one, can help you meet your customers' fast-changing product and service expectations.

In addition to the more immediate and increasing demands of the business, regulators, and policyholders/shareholders, insurers face new demands that include environmental, social and governance (ESG) rules, and diversity, equity, and inclusion (DEI) standards. Dynamic finance can help insurers adapt to those challenges, with technology upgrades that advance in concert with talent and culture.

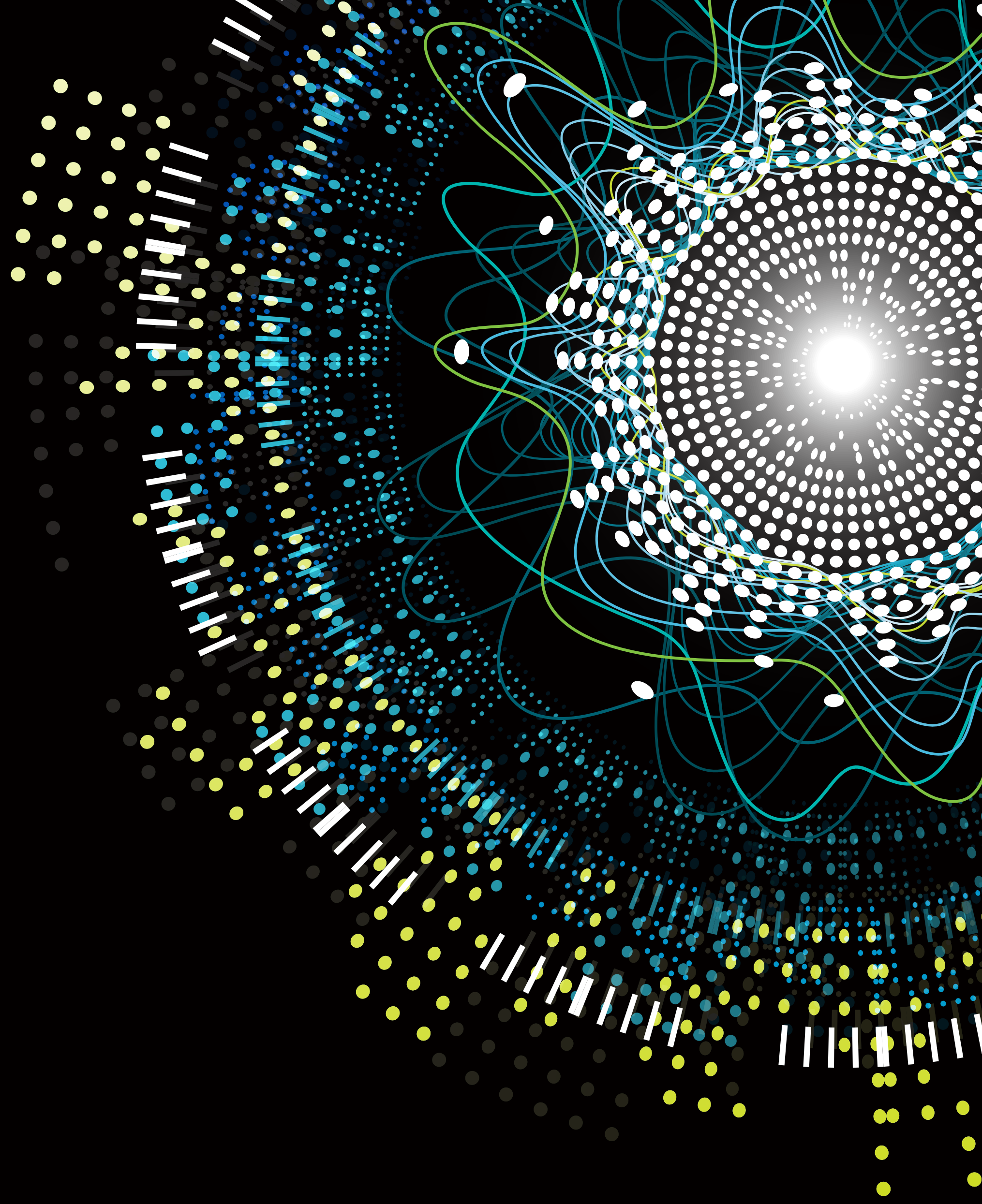
Many insurers now compete against nontraditional entrants and business models that were not there a generation ago. Using the agility of dynamic finance, they can help assess market shifts more accurately and pivot more quickly to meet them before new competitors solidify their hold.

Stakeholders throughout the insurance landscape generally expect carriers to share more data, design new benefit options, and provide technology capabilities that enhance distribution and servicing through digitalization and virtualization. A Finance function supported by dynamic tools can use more distribution/channel analytics to help better support the sales force with sector-specific responses.

Imagine this

A future in which Finance has the data and reporting capabilities to analyze experience and perform sensitivity testing to provide timely and more insightful inputs to the business.

Or if, in the face of inflation and economic uncertainty, Finance was able to monitor costs along every step of the insurance value chain, providing cost reduction opportunities across marketing, sales, distribution, underwriting, claims, and other functions.



In insurance today, Finance can rise or fall due to its agility, resilience, and speed in adapting to change. Finance has a seat at the table, but now, finance leaders are thinking of ways to increase the value they bring to the business—enhancements that can allow them to be more proactive, forward-looking, and responsive to the many changes they have to deal with.

It's a goal easier described than accomplished, but some CFOs have already started down this path. We have an example to share. First, continue reading to understand how the CFO can create Dynamic Finance—especially the seven principles at its foundation, and the case for considering putting them into action right now (see page 28). Then we will be back to elaborate on that foundation from a unique point of view for the insurance industry.

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“Flexibility is the key to stability.”

—John Wooden

First things first
It’s always crunch time now

We started the *Crunch time* series to help CFOs and Finance leaders better understand the forces of change coming their way and adapt their organizations to deal with and thrive amid that change. But along the way, those forces got stronger and started coming from new directions. To answer those new challenges, and to help CFOs better prepare for whatever might be around the corner, we’re shifting our perspective a bit. Now, it’s always crunch time. It’s *always* time for Finance to be ready for change—and always time for new opportunities.

What's inside

It's time to get moving

A few years ago, we developed predictions for what Finance would look like, and needed to achieve, by 2025. Cloud, cognitive computing, automation, and more were creating new opportunities for Finance to transform. These trends were changing how Finance worked before our eyes, and we knew action was needed.

Those predictions mostly hold true and Finance leaders still need to understand what new technologies can bring to their organizations. But our best prediction now is simple: Just be ready for change. Finance's challenges aren't just coming from inside the building. Who could have predicted a global pandemic, geopolitical unrest, increased focus on sustainability and climate, changing worker expectations, supply chain disruption, economic uncertainty, and vast social change—all at the same time?

External forces like market shocks, industry consolidation and convergence, technology acceleration, and new regulatory requirements mean Finance organizations need to respond and adapt. As a Finance leader, how can you set up and prepare the organization to thrive in the face of these disruptions? The growing need for agility, driven more and more by external forces, has led many CFOs to consider how their organizations can be more streamlined, more responsive, and faster to deliver change.

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It's time to get moving

Imagine a future in which your data and reporting capabilities enable Finance to respond to inflationary pressures by immediately assessing purchasing choices. Or in the face of economic uncertainty, Finance can monitor costs along every step of the production line using sensing technologies that provide insight into cost-reduction opportunities. Imagine a future in which any disruption, internal or external, becomes an opportunity for Finance to act with greater agility and flexibility, playing a vital role in achieving the business's overall goals.

The success of Finance lies in building a resilient, integrated organization that quickly adapts to change. How does Finance address this constantly evolving and dynamic business environment? By becoming dynamic itself.

It's time for Dynamic Finance. Here's a deeper look at what it is, why it matters, and how you can help make it happen for your organization.

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Hold on. What do you mean by Dynamic Finance?

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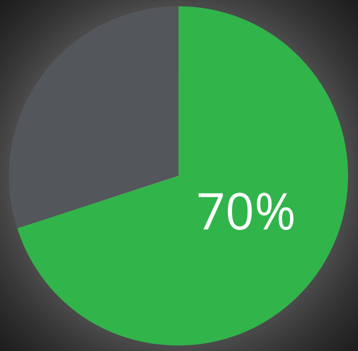
dynamic
**dy·nam·ic | \ dī-'na-mik **

1a: a force or factor that influences a process of growth, change, interaction, or activity: a dynamic force or factor

b: marked by usually continuous and productive activity or change: kinetic: a dynamic city

As organizations work to become "exponential enterprises"[1]—they're coming to understand that the capacity to change enables an organization's ability to compete and win. This agility becomes their competitive and strategic advantage. It requires simplified and standardized processes, a foundation of innovative and enabling technologies, and a highly skilled and technically fluent workforce. A Dynamic Finance capability evolves to win, is always ready, and looks at every disruption as an opportunity.

Ability to pivot and adapt



Seventy percent of CxOs surveyed are not confident in their organization's ability to pivot and adapt to disruptive events.[2]

Yes, but why Dynamic Finance, and why now?

Because the pace of change—internal and external—isn't likely to slow down, and because there's no way of knowing what's around the corner. But whatever happens, leaders can't let it break the business. Becoming dynamic means Finance can help the enterprise compete, survive, and thrive amid change.

Environment

96%

Ninety-six percent of Global CFOs surveyed believe that climate change will impact their company's strategy and operations over the next three years.[4]

Inflation

5+%

Among the United States, the euro area, and other advanced economies, 60% of the countries have annual inflation rates over 5%.[3]

Workforce

44%

The Great Resignation continues, as 44% of surveyed workers look for a new job.[5]

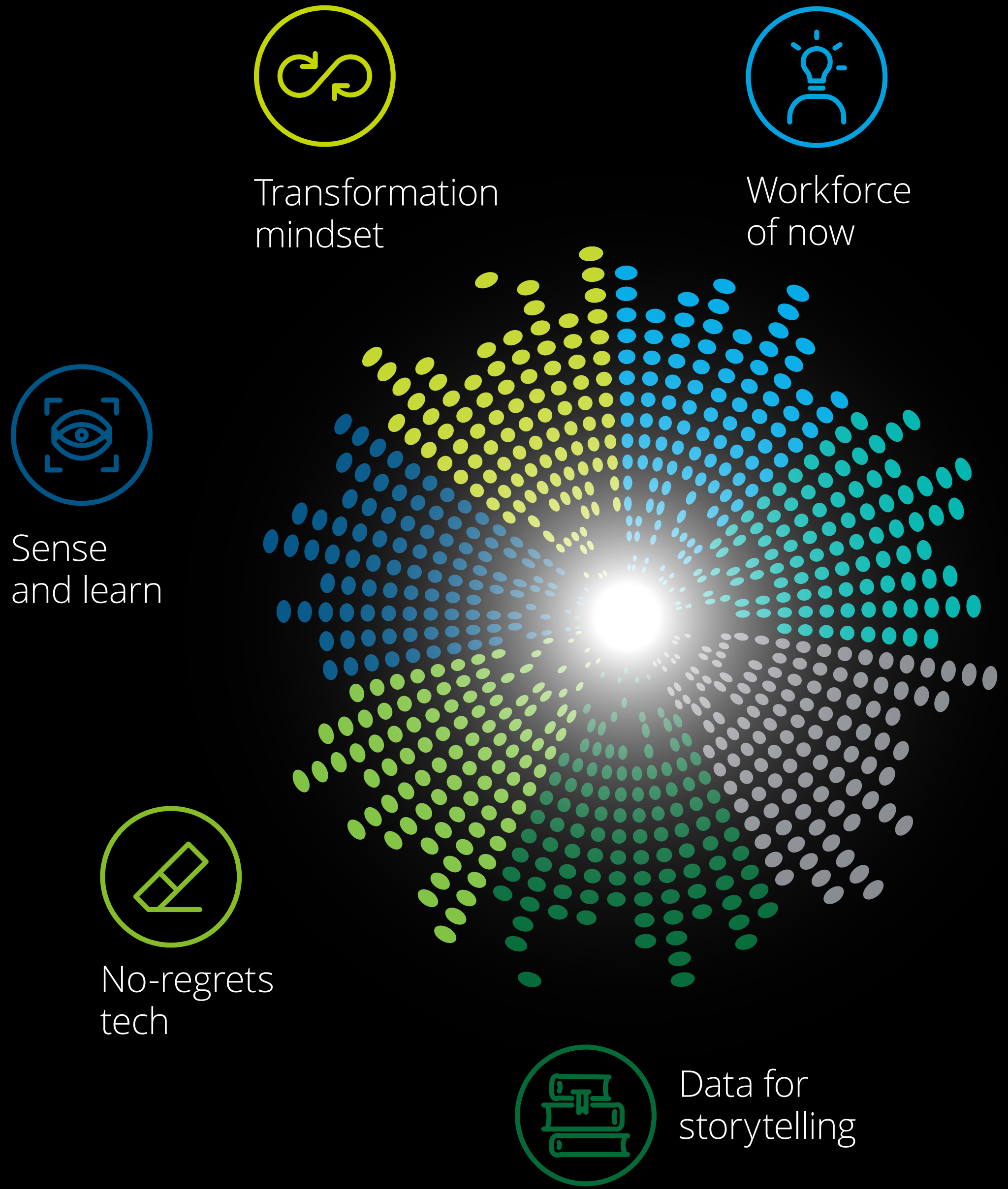
Dynamic capabilities

Dynamic Finance means creating a capability that can flex and adapt in the face of external forces with speed, strength, stability, and flexibility to create value. Imagine that in a period of great uncertainty or change, you can quickly and adeptly:

- Model and scenario plan mitigating actions with business leaders to understand how known (and unknown) disruptions may impact business operations
- Effectively pivot your organization to tackle and address the most pressing needs, whatever those needs may be—growth, cost reduction, system implementation, merger integration, etc.
- Create an intentional workplace where Finance talent feels valued and motivated because they are focused on meaningful and impactful work
- Proactively identify and mitigate new financial and operational risks arising from changes in the market

The principles of Dynamic Finance

Dynamic Finance is a new way of operating. We have defined a set of principles to help Finance leaders better understand how to transform Finance from business function to dynamic capability—while still performing its steward and operator duties.



The principles of Dynamic Finance

Transformation mindset

Not an event, but a continual evolution

Accept that ambiguity and continuous evolution are here to stay—the pace of business has changed. Have a strong, flexible foundation—core technologies, automated processes, structured data models, and savvy talent—that allows you to dynamically support the business in the face of evolving forces.

Workforce of now

Tech-savvy talent and enduring human capabilities

Be intentional about your workforce and their experience. Invest in and foster your people—across all levels. Skills development should be a part of business as usual—and should span foundational Finance skills as well as tech-savvy and problem-solving skills. Give them opportunity and space to grow.

Lights-out processes

Machines first, then people

Reimagine and redesign processes to be performed by systems and automation. Leverage technology upgrade cycles and programs to help you achieve these outcomes. Make sure human interaction adds and drives value.

Information on demand

All the time

Meet the enterprise's evolving and growing appetite for fast and reliable information. Rethink how information is made available today to fully align to business needs. The speed at which information is consumed has dramatically shifted, and the business has high expectations.

Data for storytelling

Rigid governance for flexible data

Establish strong governance over your data for both internal and external consumption. Make sure the Finance organization is well versed in how data is structured, created, maintained, secured, and consumed—allowing the organization to be more responsive and flexible with analysis.

No-regrets tech

Digital and flexible core

Leverage modern, compatible, and continually updating platforms that can transform and scale with the business. Take advantage of platforms that continually evolve to bring new capabilities to Finance.

Sense and learn

Detect risks, and prepare the organization for what's next

Develop the capability and capacity to sense, weigh, and mitigate risks. Know and measure the most important risk and performance indicators for the business, and be prepared to respond.

Excelling in multiple areas can sound like a tall order. But it may be easier than it appears.

Turning challenge into opportunity: Imagine this

We get it: The key principles of Dynamic Finance sound good on paper, but they can also sound overwhelming to implement. And change often is hard to implement without a mandate. So, let's review how the principles work in practice when an organization is facing disruption and has no choice but to respond. Any organization—even yours—will face a huge disruption at some point. By strengthening key parts of Finance, an organization can use these disruptions to find new opportunity—and become dynamic along the way.

Hypothetical 01

Business model transformation

(Establishment of a new business line that results in a new revenue model and an external reporting segment)

Imagine this

The board, CEO, and executive leadership team rapidly transform your organization's strategy to adjust to shifting consumer preferences—pivoting from traditional business-to-business sales rooted in long-standing contractual models, to a direct-to-consumer subscription-based revenue model.

Finance now must quickly flex to adapt and support the new strategy and the organization's strategic plans. These include:

- A new external reporting segment that must be supported by all Finance systems, processes, and controls
- New processes for pricing and profitability analytics, order management, and revenue recognition
- New financial planning and forecasting processes with updated assumptions and models
- A new investor relations strategy to articulate the organization's success to the market
- A full assessment and implementation of governance and controls for the new business line

Hypothetical 01

As a Dynamic Finance capability, you are ready to pivot and support the launch of the new business segment, surpassing investor expectations for the timing of changes. This was enabled by:

Core[6] and edge[7] technologies that are adaptable and modern, with minimal investment required to align to new processes and outcomes.

Anticipated result
Your modern billing application allows for quick changes to processes and is integrated with your latest generation ERP and general ledger. Here, you can easily set up new legal and management entities and hierarchies. Your cloud-based (SaaS) financial consolidations and external reporting tool are built for agility and are quickly configured to report on the new business segment.

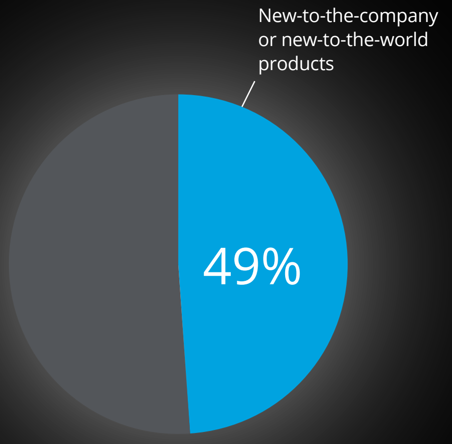
Clearly defined data model that spans financial and operational domains with rigid governance enabled by agile technology.

Anticipated result
You have centralized access to standardized data via modern, cloud-based planning and reporting tools that allow you to quickly and efficiently design and implement new reporting. Updating planning processes for the new business segment is quickly done by the team managing your cloud-based (SaaS) planning tool.

Established organization-wide digital risk methodology with a focus on ethical automation to support risk mitigation efforts.

Anticipated result
You proactively sense, evaluate, and mitigate risks using a cross-functional governance program. Controls no longer are a Finance challenge, but a strategic advantage that helps you quickly launch the new business while limiting potential for costly and public missteps.

Future investment allocation



Surveyed chief strategy officers believe nearly 49% of future investment allocation will be in new-to-the-company or new-to-the-world products, services, or business models.[8]

Hypothetical 02

Divestiture

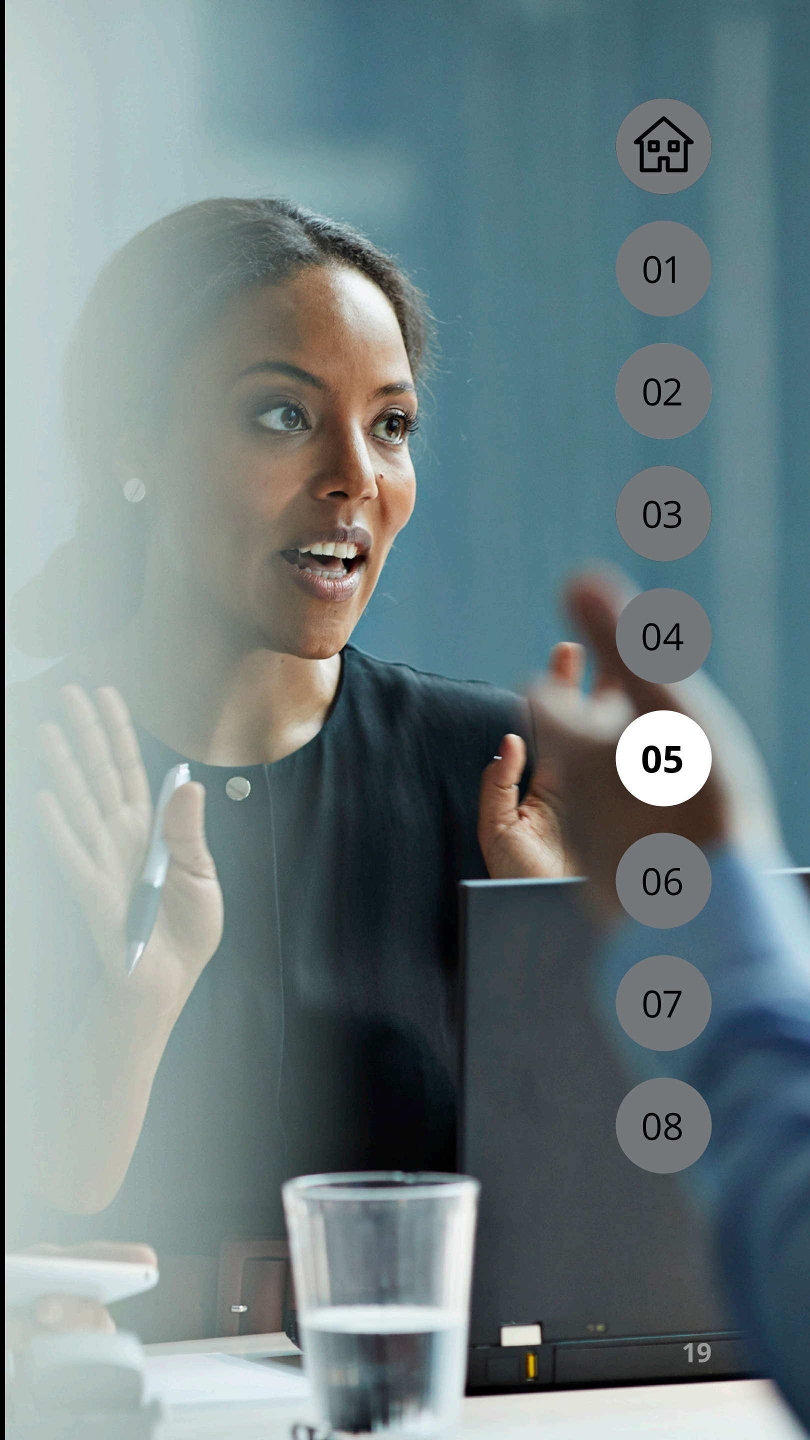
(Carve-out of an existing business from due diligence through separation)

Imagine this

Your leadership team seizes an opportunity to fund inorganic growth by carving out and selling one of its legacy businesses.

Finance must now strategically partner to drive this change and optimize the value of the deal, including:

- Creating a detailed valuation of the business by using data to accurately price the divestiture
- Separating existing technology and standing up new technical capabilities for the business being carved out
- Developing an updated planning and forecasting process for the remaining business with new assumptions and models, taking care to monitor and minimize the potential for stranded costs



Hypothetical 02

As a Dynamic Finance capability, you are prepared to tackle these challenges, enabled by:

Centralized and harmonized enterprise data strategy and tools that feed continuous, on-demand analytics.

Anticipated result

You quickly access the data—regardless of timing related to monthly or quarterly financial close—to build a comprehensive and accurate valuation of the legacy business. With access to customizable data and dashboards with accurate real-time financials, you can confidently report to investors and the market, as well as demands of external audits.

Talent and delivery model that encourages multidisciplinary development across stable, growing, and nascent skills and is designed around the needs of the business.

Anticipated result

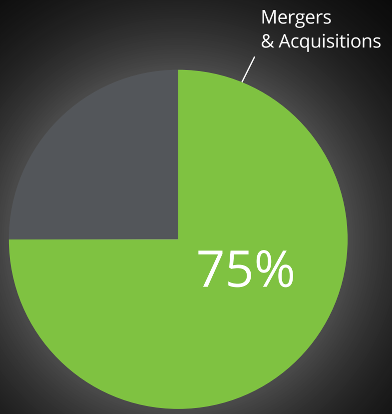
Your Finance team has experience working across the organization—commercial, supply chain, business operations, IT—and is empowered to guide changes to Finance activities that cross functions and domains to facilitate the separation, avoiding swirl and getting to an updated plan faster. Your talent is energized by the challenge of the divestiture and approaches it enthusiastically.

Established cloud-based financial tool sets—including FP&A, reconciliation and consolidation, and reporting tools—that are easily cloned and portable to the new entity.

Anticipated result

You save significant resource investments—from people to capital—by being able to replicate and port needed data, processes, and technology to the separated business. Having high-quality data facilitates a smooth divestiture process and allows you to reduce the need for transition service agreements (TSAs) keeping you focused on the remaining core business.

Growth driver



Nearly three-quarters of CFOs surveyed expect M&A to fuel as much as 20% of their organizations' growth in the next three years.[9]

Market shock

(Volatile raw material availability and price changes impact supply chain)

Imagine this

A market shock, in the form of volatile raw material availability and pricing, creates significant challenges in your supply chain. This affects your ability to source inputs and manage cost of goods sold (COGS), and impacts margin and total company profitability.

Finance has a seat at the table to navigate this challenging environment, including:

- Providing insight into the impact on sales and product profitability due to delays and input cost increases
- Developing strategies to manage cost, profitability, working capital (AR, AP, inventory, and funding position), and cash flow
- Advising on the impact to the company's financial plan and earnings prospects in the near and long term

01 02 03 04 05 06 07 08

Hypothetical 03

As a Dynamic Finance capability, you stand at the ready to test hypotheses and provide timely insights informing strategic direction, enabled by:

A touchless back office with enhanced end-to-end processes, streamlined controls, and cognitive insight generation.

Anticipated result
You have increased transparency into all transactions via the distributed ledger and have confidence in the quality and accuracy of your financial information allowing you to rapidly assess profitability. Cognitive insights help identify vendor price increases proactively allowing you to pivot around pricing decisions, supplier decisions, and more.

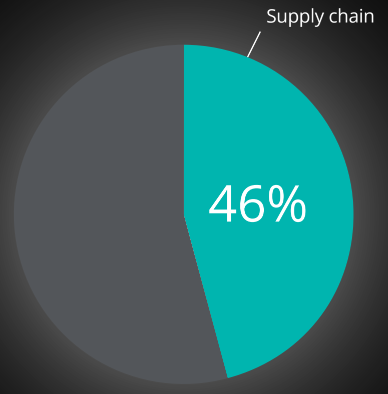
Prudent balance sheet and cash flow management through tech-enabled liquidity management and forecasting capabilities.

Anticipated result
You have increased visibility and control over cash allowing for greater nimbleness in decision-making and optionality in sources of working capital and funding for the business.

A Finance capability—technology, process, talent, and data—that is hardwired for change.

Anticipated result
Your team is ready—you have prepared and invested for this day when the information and strategic insight you can provide will allow the enterprise to pivot on a dime. Finance has proactively identified a set of opportunities to strategically control costs to offset cost increases from the market shock. This provides management multiple options for how to blunt the impact. What once felt like an insurmountable challenge is now an opportunity for Finance to shine.

Business disruption



Forty-six percent of CEOs surveyed expect supply chain disruption to be a top disruption to their business strategy within the next 12 months.[10]

Barriers to break down

From what we've seen, not many Finance functions out there can move as fast as they need to, especially when trying to help their organizations navigate disruption. There may be several reasons why.

Functional silos

Too much work occurs in silos, with one part of Finance not engaging with another or with the business to understand the downstream impacts of decisions.

Mindset and cultural shift

Change is hard for any function, but it's particularly hard for Finance, which has always held an essential role as a steward of stability. A mindset shift that flexibility is key to stability is necessary to successfully navigate change.

Lack of connection

Lots of things need to happen to transform Finance, and they don't always seem connected. But without integration, you can't build the connective tissue of a Dynamic Finance capability.

Technical debt

Transforming the technical architecture and platforms that Finance uses can be costly and challenging to implement. Furthermore, system changes alone won't fix broken processes and underlying data challenges.

Incentives aren't aligned

An organization's reason for transformation may come from diverse perspectives, but it should be aligned across the business and championed by leadership. Everyone should know how to answer: What is your north star and organizational vision?

Access to capital

CFOs compete for capital. Many CFOs rely on traditional ROI and cost out business cases. CFOs should consider putting a value on intangibles such as better and faster information to make the case for the investment they need.

Questions to ask first

How did your Finance organization adjust to recent disruptive external events?

Do your Finance organization's objectives, capacity, and capabilities enable the enterprise to meet its strategy and change at pace?

Is your Finance organization ready for the next disruption?

What is the first step in beginning your Finance organization's dynamic journey?

Which principle of Dynamic Finance should your Finance organization address first to be able to match the pace of change for your enterprise?

Remember: Structure lends agility, stability, and opportunity

In this new environment of constant change and disruption, what does good look like? That's really up to you, the Finance leader responsible for transforming Finance from function to capability. What we know for sure is this: An organization with a foundation of agility, resilience, and automated, simplified processes is often better set up for success, no matter what comes its way.

The pace of change and disruption won't stop, and you can't let anything break the business. A Finance function that can move fast, embrace good over perfect, and continually evolve to deliver strategic insights—that's a Finance capability ready for the future.

That's Dynamic Finance.

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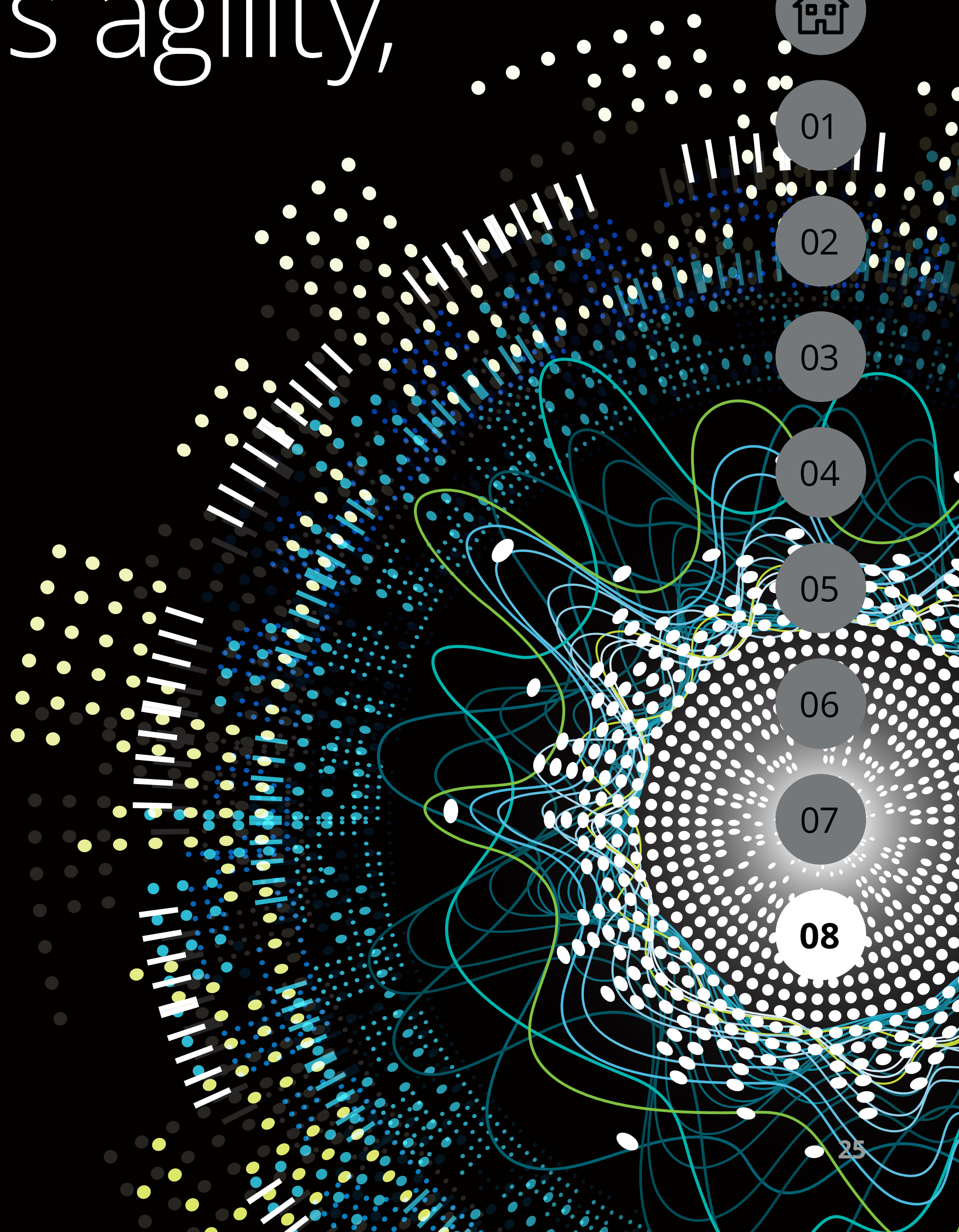

The principles of Dynamic Finance in insurance

Real-world experiences illustrate the ways a new theory can yield practical benefits

It's okay to acknowledge that insurance is not typically an early adopter when it comes to technology and innovation. With so many stakeholders depending so much on your stable and consistent operations and support, there are plenty of reasons for a moderate or even cautious approach.

But under today's industry pressures, that very standard of reliability is what's at stake—and it can take a little disruption to become stronger. To weather that disruption and answer those pressures with new resilience and reliability, it can pay to become more nimble.

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One way to do that is to put core functions on autopilot as much as possible. Steps like quarterly closes can be automatic, not only because of the time that can be saved, but also because you have so many other tasks that require your close attention. Insurance needs Finance and Actuarial teams to support dynamic, predictive forecasting informed by both internal and external data. It may mean that Finance needs to flex better to support the business more closely by embracing and using the larger, faster data sets and models that make it possible to keep abreast of—or ahead of—both market and regulatory changes.

As actuarial, underwriting, and claims functions adjust to the industry's new pace, they likely have a greater need to integrate with Finance—and manage the flow of their own information. Technology transformations in pricing, claims management, customer experience, and overall operations can help AI, cloud, and all the other data and analytical tools at their disposal can help deliver this enhanced value.

In the preceding pages, you learned about seven principles of Dynamic Finance. They apply to insurance and applying them alone or in combination can help insurance CFOs make decisions.

Technology transformations in pricing, claims management, customer experience, and overall operations can help AI, cloud, and all the other data and analytical tools at their disposal can help deliver this enhanced value.

How do these principles apply in practice?

1 Problem

One company's story can be informative. A large, US-based insurance provider made the investment to create a technology-enabled finance organization. The aim? To close its books in less time, eliminate manual workarounds, and deliver a more streamlined process across its global teams.

2 Solution

Now, to drive even greater efficiency, it needed a connected finance approach to align its work and workforce with that technology evolution. Dynamic finance offered the agile operations, process and system enhancements that made that possible. One part of the solution was the adoption of a shared services center. Another focus area was improving the company's overall data framework to put all that improved technology to the most effective use. Deloitte worked with the client to help them structure better information availability for Finance and the rest of the organization.

3 Result

Deloitte helped the company improve its efficiency and governance, including the use of shared services, by centralizing 70 percent of its finance processes. This was an example of the connected finance principle at work—taking a function that evolved in many ways in many places and turning it into a comprehensive system that runs on a unified, real-time view of the business. The transformation this insurer completed with the assistance from Deloitte helped the company to become a lean corporate finance organization with a more strategic purpose. Technology improvements and reductions in redundancy, offshoring, centralization, and arbitrage-driven labor changes helped drive total estimated benefits of approximately $130 million over a three-year period.

This was a journey, not a one-time shift. It was vital to begin with an assessment of the current state: What activities did finance teams actually perform? What technology is needed to do these processes in the most efficient way? What is the right mix of outsourcing needed to reduce the cost of finance but deliver high quality of service? **The point is: There is a roadmap for this, and Deloitte can help.**

Technology improvements and reductions in redundancy, offshoring, centralization, and arbitrage-driven labor changes helped drive total estimated benefits of approximately

$130M

over a three-year period.

The case for change

You’re already in the future

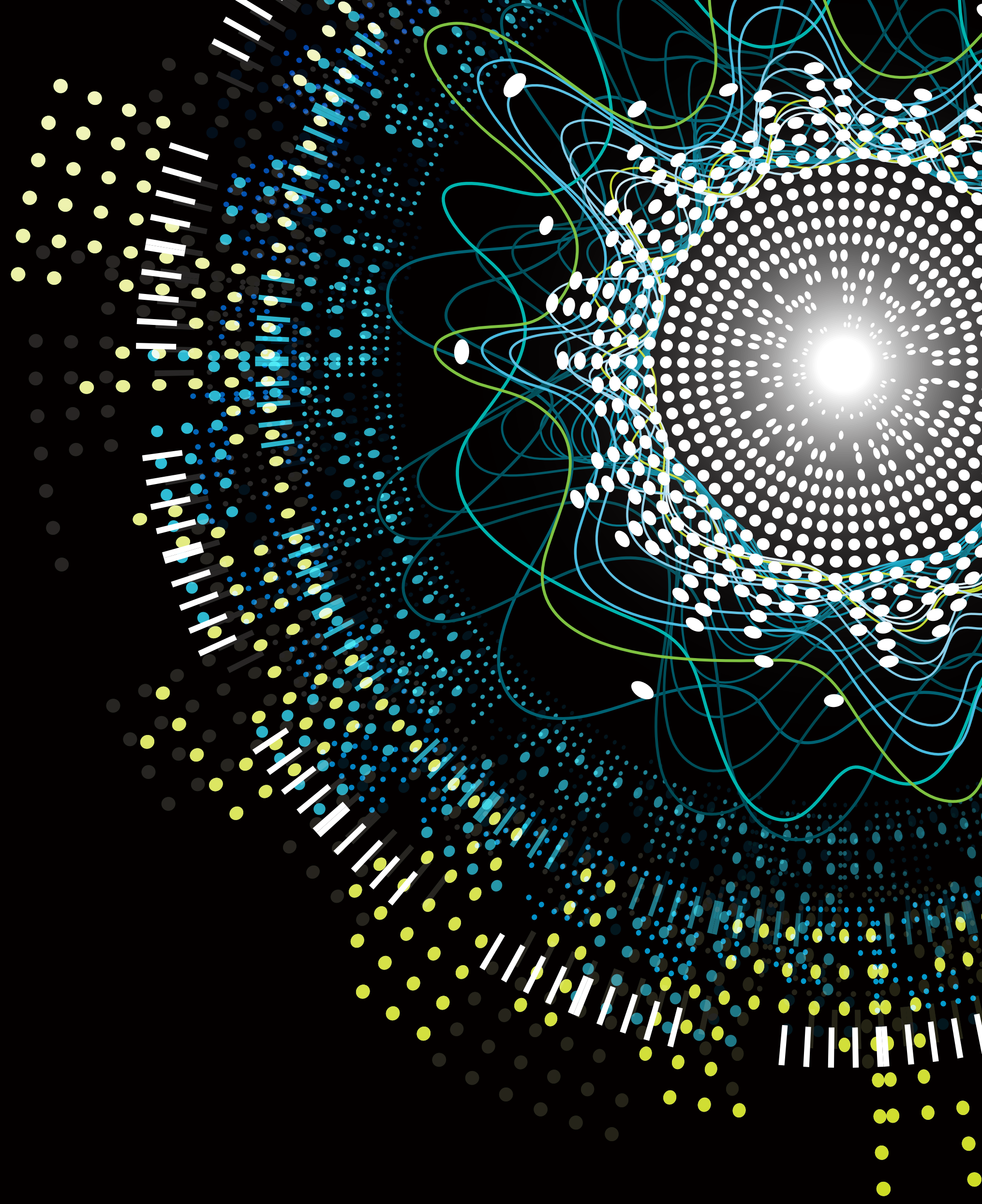
Pick a parameter that makes a difference to your business and look at the last ten years of data. No, actually don’t do that—because that very timeframe is passé. The information insurance depends on is arriving from more directions, in smaller packets, at greater speed. Turning all of that into a useful, real-time view of the world has expanded beyond human capacity. You’re still a Finance organization. You’re still in the insurance industry. Nonetheless, you’ll likely have a new expectation of performance to satisfy—the ability to use technology to process information in a fast, efficient, effective way.

And you likely have to be a lean shop. Even likely a net-productive one. Regulators, the business, and other stakeholders are demanding more from Finance organizations, but that doesn't mean there's a corresponding increase in funding. That's the difference between being a cost center and a value driver within your organization. Dynamic Finance is a way to get there. Deloitte can help.

Change is never easy, especially when it's this consequential. Taken as a whole, applying Dynamic Finance and its principles can run up against familiar barriers to this change. There may be functional silos. There will certainly be technical costs. Embracing this kind of change also can require a new mindset and cultural shift, a human process that has its own milestones.

But barriers are reasons to excel at change, not to avoid it. An entrepreneurial, can-do mindset can help make insurers more nimble citizens of a more digital and virtual economy. Many of these changes happened suddenly during the COVID pandemic. Now is a time to remain on offense.

The good news is you aren't the first to take this on. The other news? Others have already started down this road: likely your competition. Deloitte's deep understanding and experience in the insurance industry, including years of technology transformation projects large and small, can be your advantage in charting your own course.



The strategy is on the whiteboard. Time to make it a reality. Let’s take the first step and talk.

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Endnotes

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