



# Future of large commercial insurance





# Foreword

The business landscape is changing rapidly. Despite strong market performance, traditional commercial insurance business models are coming under pressure.

To better understand these trends and their impacts, we talked with commercial insurance organizations across the globe. What we found were five critical “Signals of change” that are impacting and shaping the market going forward. These are:

1. Client and broker expectations
2. Economic uncertainty
3. Regulatory and legal deglobalization
4. Technology evolution
5. Environmental, social and governance (ESG) activism

To survive and thrive in this environment, commercial insurers shouldn’t stand still. They should evolve. And we believe the winners will emerge in one of three new business models:

1. Agile global player — “Optimize the existing”
2. Innovative specialist — “Adapt and exploit at pace”
3. Open-source risk manager — “Stock market of risk”

To help ensure these winning business models will be successful, commercial insurers should focus on building new and differentiated capabilities that connect across their organizations. You can’t do everything, so you need to identify which capabilities and models will help make the biggest difference to you.

Technology will be critical. But digital transformation goes well beyond technology. You need a clear, client-led business design of your end-to-end processes. It should be driven by deep client, broker and market insights. And it should be underpinned by a digitally-enabled technology architecture and empowered workforce. In our view, it is only by taking this “connected” approach that insurers can achieve true value from their digital transformations.

We hope this report provides valuable insights on the “Signals of change” we know are shaping the market, the future business models we believe will emerge, and how the KPMG Connected Enterprise framework and assets could help accelerate your digital transformation.



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# Signals of change

The traditional commercial insurance business model continues to function. The market remains buoyant. Profits are rising. Yet there are strong “Signals of change” swirling around the sector. And while commercial insurance businesses always face new challenges, from both internal and external factors, these “Signals of change” suggest the commercial insurance sector now stands on the cusp of a radical transformation. What are these “Signals of change”?

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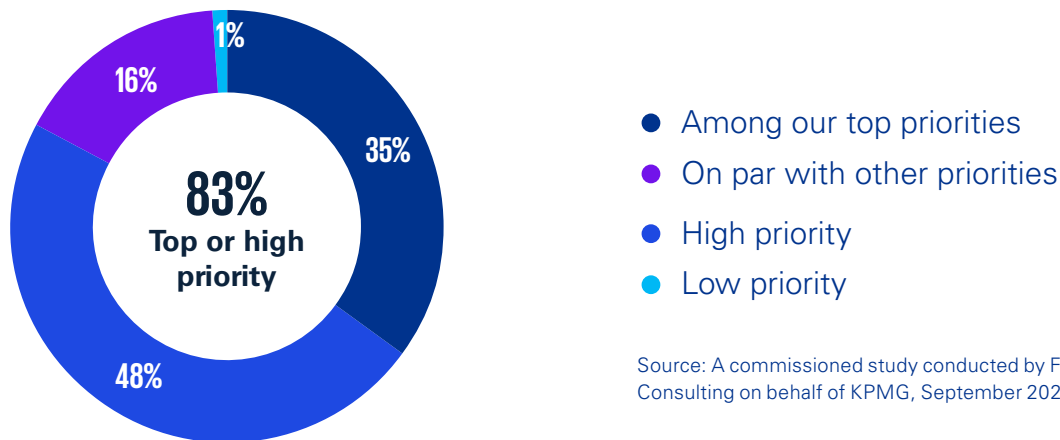
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# 1. Client and broker expectations

Clients and brokers expect a cutting-edge experience — every bit as sophisticated and customized as they experience in their personal lives. Meanwhile, the rise of insurtechs in the commercial space is starting to add competitive pressures focused around client pain points. Collectively, this is forcing commercial insurers to radically rethink their operating models, business models and channels. In our view, the winners will be those that secure the trust of their clients in the new risk landscape and are able to deliver innovative, tailored and commercial solutions and experiences.

**More than 8 out of 10 large commercial insurance (LCI) decision-makers list their customer-centric strategy as a high or top priority.**



Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, September 2021

## 2. Economic uncertainty

Uncertainty abounds. The long-term shape of the post-COVID-19 recovery remains uncertain. The crisis in Ukraine has unleashed an unprecedented range of business impacts and political instability. Inflation is on the rise. Governments are rethinking interest rates. And other risks are emerging — supply chain disruption, protectionism and regulation, for example. We believe that navigating this uncertainty will require commercial insurers to be able to dynamically adjust their strategy. For multinational commercial insurers in particular, new digital capabilities and solutions may offer some much-needed flexibility and agility as organizations strive to respond to this complex and interconnected web of challenges. They will certainly be needed to help anticipate and respond swiftly to clients' needs.

New financing models (e.g. special purpose acquisition company)



Increased business interruptions (e.g. data breaches, climate-related events)



New delivery models (e.g. embedded insurance)



Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, September 2020

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# 3. Regulatory and legal deglobalization

The world order is changing and that has catalyzed a shift towards more assertive national regulation in some markets. Combined with ongoing concerns about business and supply chain resiliency, many commercial insurance players are starting to find the regulatory landscape more fractured and complicated than ever before. We expect that getting ahead will require a more holistic view of the changing regulatory landscape. Managing this increasing regulatory complexity is not likely to be easy for commercial insurers that often deal with multinational clients and risks. In our view, it will require them to establish trust with multiple regulators, understand and anticipate future changes in regulators' priority areas, embed values into their decision-making and create a culture where employees are rewarded for doing the right thing.

**Decision-makers at large commercial insurers are most concerned about regulation and governance as top risk areas for establishing customer trust.**



Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, October 2021



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## 4. Technology evolution

New technologies are permeating throughout the insurance industry, providing commercial insurers with a range of new opportunities to help meet expectations, drive efficiency and encourage innovation. Industrial automation and robotics are providing new opportunities for insurers to streamline processes, as well as gather and analyze data. Cloud-driven technologies, artificial intelligence (AI) and machine learning are helping to unlock leaner, more automated underwriting and claims settlement processes, supported by data-driven decision engines. To help ensure they are maximizing their technology investments, we anticipate commercial insurers will need to put digital and data capabilities at the core of their operating and business models to drive decisions across the business.

72%

of LCI decision-makers agree or strongly agree that in addition to acquiring analysis tools and developing analytics skills among existing staff, they also hire for emerging analytics roles like dedicated AI specialists and experts.

Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, October 2021

## 5. Environmental, social and governance (ESG) activism

Environmental, social and governance (ESG) factors aren't just impacting the risk landscape for commercial insurers. They are also influencing the scrutiny insurers face from key stakeholders, including regulators, investors, employees, clients and the general public. While ESG may sometimes feel like a distraction from the core business, the reality is that it is critical both to stakeholders and future growth. By consciously investing into sustainable options, insurers should be able to create real and tangible value — not only by meeting customer demand for transparency and sustainability, but also by building innovative propositions and resilient business models. In our view, commercial insurers will need to embrace the shift towards ESG prioritization, both as a way to differentiate and as an opportunity to innovate.

Lithium battery issues  
cost LG

**US\$1.9**  
billion

for a recall of the Chevrolet Bolt as General Motors offloaded the cost.

Source: Press release - General Motors, LG Electronics Reach Agreement on Bolt EV Recall Cost, 12 October 2021

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# Future business models

It's easy to believe that the current commercial insurance ecosystem and set of business models are resilient. They are, after all, serving clients and insurers rather well today. Yet the "Signals of change" are already starting to disrupt the sector, driving an increasingly rapid evolution in markets and models. Ultimately, we expect to see three business models dominate within the large commercial insurance industry of the future.

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# 1. Agile global player — “Optimize the existing”

These are established players — often large international insurers covering multiple countries, business lines and segments — who focus on harnessing the wide range of new technologies, adapting to the changing economic and social landscape and effectively reducing the “tower of legacy” on which current products rely.

This model is focused on agility. The businesses that power ahead are expected to be those that prioritize and focus their investments and execute at pace — connecting their back and front offices across functions and geographies. Simply refreshing current platforms will likely not be enough to keep up with client expectations and the digital experiences being delivered by other sectors.

We believe companies will be the ones that prioritize improving their client experience, integrating more seamlessly with intermediaries and third parties, leveraging data in its widest sense (both internal and external) and riding the technological wave to optimize their processes.

In our view, these companies will incorporate new offerings and products that meet the changing needs of their clients, not only for post-event indemnification, but also as a way to deliver risk prevention and mitigation. We anticipate will develop and introduce these new offerings in an efficient, low-cost way, helping to ensure they

remain competitive within the large commercial market. And we expect they will do it all on a much more dynamic basis than in the past, augmenting the traditional 12-month policy with more flexible options that can respond swiftly (perhaps even automatically) to changing conditions and events.

Data will likely be central to their strategies. For example, they will focus on optimizing the claims process to better connect the data gathered throughout the process. Combining this with data from other functions (such as pricing and underwriting) could provide valuable insights on products where risk is increasing (e.g. property damage due to extreme weather events), thereby enhancing the financial performance of a book of business.

We believe technology will sit at the heart of such an enterprise, performing as an engine of the existing business, while also facilitating the exploration of new opportunities for revenue growth and profit maximization.



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## 2. Innovative specialist — “Adapt and exploit at pace”

These are nimble and dynamic organizations with the ambition and capability to rapidly embrace new and emerging risks. They develop new products and supporting operating models that harness the power of technology and data to help scale rapidly and respond aggressively to new opportunities in the market.

Opportunities to leverage technology to adapt and exploit at pace certainly abound; dynamic capital allocation, better underwriting insights and pricing are just a few of the most obvious. A number of industry players are leveraging the power of algorithmic underwriting to scale their underwriting capacity. Supported with the right platform, we expect to see more organizations demonstrating the ability to rapidly scale their offering.

Responding to the “Signals of change” identified earlier, it is anticipated these leaders will create new products and solutions, get closer to their clients and deliver integrated solutions rapidly in order to exploit the opportunities. In our view, they will not just adopt new technologies; they will pair them with digital savvy underwriting teams. Blending traditional skillsets with analytical

capabilities, we expect they will harness the power of data to inform decisions and product design. Collaborating with ecosystem partners can help open up new markets and should enable them to enjoy access to an enlarged universe of acceptable risks without generating unacceptable levels of volatility. This should allow them to capture high market shares in market niches and then scale and price accordingly.

We believe key element for success with this business model will be bold, empowered staff and leaders. Decision-makers should be positioned to make rapid decisions on the likely success of new product opportunities — backing those that have a chance for success, but stopping those that don’t, and pivoting those resources and leveraging those learnings towards the next opportunity.

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### 3. Open-source risk manager — “Stock market of risk”

These players have recognized that the global insurance market is not simple, efficient or integrated. It is complicated. It is highly regulated. It is international. And it is highly competitive.

Against this backdrop of increasing complexity, scale and diversity of risk, these insurers are offering their clients simplicity, efficiency and integration by bringing together the best risk management and indemnification solutions from different sources.

The goal with this model is to bring together the disparate components of risk, capital and operational execution in a way that carves out a powerful position in the market (somewhat akin to critical parts of the banking infrastructure).

A range of models and combinations are emerging. Whether it is delivering solutions with a risk indemnification backing (as fintech Fraugster has

done by providing card fraud identification backed by insurance from Munich Re to cover missed fraudulent payments)\*, assembling own and external capital to cover the otherwise uncoverable, or creating infrastructure that delivers claims settlement in hours rather than days by means of an “oracle” source, the opportunities to bring together disparate “part solutions” are manifested.

Exploiting this business model can require vision, technical expertise and significant innovation. However, it is possible to envision a future where an efficient marketplace caters to the majority of commercial insurance needs — something not too dissimilar to the large stock markets in terms of significance and scale.



\*Source: Fraugster and Munich Re, online article, 31 August 2020

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# KPMG Connected Enterprise

Approaching change means adapting to a connected operating model.

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The KPMG Connected Enterprise approach is designed to help large commercial insurance companies assess their existing capabilities, identify capability gaps, and manage the transformation hurdles across the enterprise to design and embrace their future business models.

### The eight capabilities of KPMG Connected Enterprise:



\*Base: 1,299 professionals involved with customer strategy decisions.

Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, every year since 2018. The research is conducted on a sector-specific basis. Each capability is enabled by five level two capabilities. Maturity statements on each one are gathered and provide the quantified evidence base.

### With the need for more connected and seamless digital offerings, what can good look like?

- Investing in the right capabilities to help drive effective digital-first ways of working and operating models.
- Connecting and applying these capabilities across the functional value chain.
- Making the most of technology with a platform mindset.

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# Connected capabilities can enable a winning operating model

A winning operating model can require maturity in eight connected capabilities. These are cross-functional and apply across the operating model. Insurers who are investing in these capabilities are more likely to see overall success.

Eight capabilities that can help clients get there	1 Agile global player	2 Innovative specialist	3 Open source risk manager
<b>Insight-driven strategies and actions</b>	Connect all functions across the insurance value chain to share and interpret data to help streamline performance	Use emerging external data to help effectively innovate new products where there is limited/no internal data	Combine and share risk insights to enable carriers to allocate capital and underwrite risks appropriately
<b>Innovative products and services</b>	Enhance existing offerings to help better serve client needs and incorporate new products into evolving business structures	Respond to emerging risk trends at pace with the goal of being first to market with new products	Package risks into new and innovative groupings to help better match insured clients with capital providers
<b>Experience-centricity by design</b>	Transform existing journeys to help ensure they are optimized to the current expectations of large commercial clients	Use greenfield products as an opportunity to design the business with client experience at the core from the outset	Deliver a holistic solution for both the client and capital providers to help remove friction from the end-to-end commercial insurance journey
<b>Seamless interactions and commerce</b>	Define clear client segments and adhere to consistent standards of interaction and pricing across all global markets	Build products with specific client segments at the core, with sales and marketing all reflecting the client demographic	Help ensure there is transparency of pricing and payment across the open-source network
<b>Responsive operations and supply chain</b>	Rationalize operations to help right-size them for a more agile, digital business with enhanced integration to third-party suppliers	Build a scalable operation that can grow alongside new products and with partners that can help you meet your target service levels	Build an underlying and integrated operation and supply chain to facilitate an efficient ecosystem of risk coverage
<b>Aligned and empowered workforce</b>	Galvanize staff around the need to transform and evolve the business, enabling them to make local change in areas they understand most	Embed a culture of innovation and agility alongside a growth mindset to support innovation and entrepreneurialism within the business	Enhance core insurance skills with experience from other industries to help deliver the open-source ambition
<b>Digitally-enabled technology architecture</b>	Transition from legacy platforms to new digital technology that can help provide enhanced client experience, greater flexibility for change and reduced costs	Implement digital technology from the outset and explore platforms that can enable innovation across multiple classes of business	Evolve to an integrated, potentially decentralized, technology architecture to facilitate the transfer of risk and capital between multiple parties
<b>Integrated partner and alliance ecosystem</b>	Work with your existing partners to enhance your interactions; where partners cannot meet your future needs and explore alternative options.	Partner with like-minded innovative and scalable organizations that can help grow alongside new products and services being developed	Engage multiple players across the industry, and from outside where required, to agree on collective success factors for the delivery of an open source risk management "platform."

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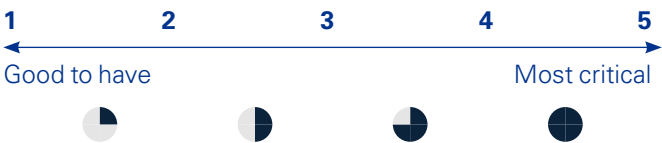
# Prioritizing connected insurance capabilities

The business model of the insurance organization can help dictate the relative value and priority of each of the connected capabilities. The eight capabilities are enterprise-wide and can align the operating model to focus on delivering value to the customer and the business.

## Business models shift

Eight capabilities that can help clients get there	1 Agile global player	2 Innovative specialist	3 Open source risk manager
Insight-driven strategies and actions			
Innovative products and services			
Experience-centricity by design			
Seamless interactions and commerce			
Responsive operations and supply chain			
Aligned and empowered workforce			
Digitally-enabled technology architecture			
Integrated partner and alliance ecosystem			

### Capability influence



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# High maturity organizations continue to outpace their less mature peers

Compared with their less mature peers, high maturity commercial insurance companies that are investing in the eight capabilities are more likely to successfully...



Source: A commissioned study conducted by Forrester Consulting on behalf of KPMG, September 2020

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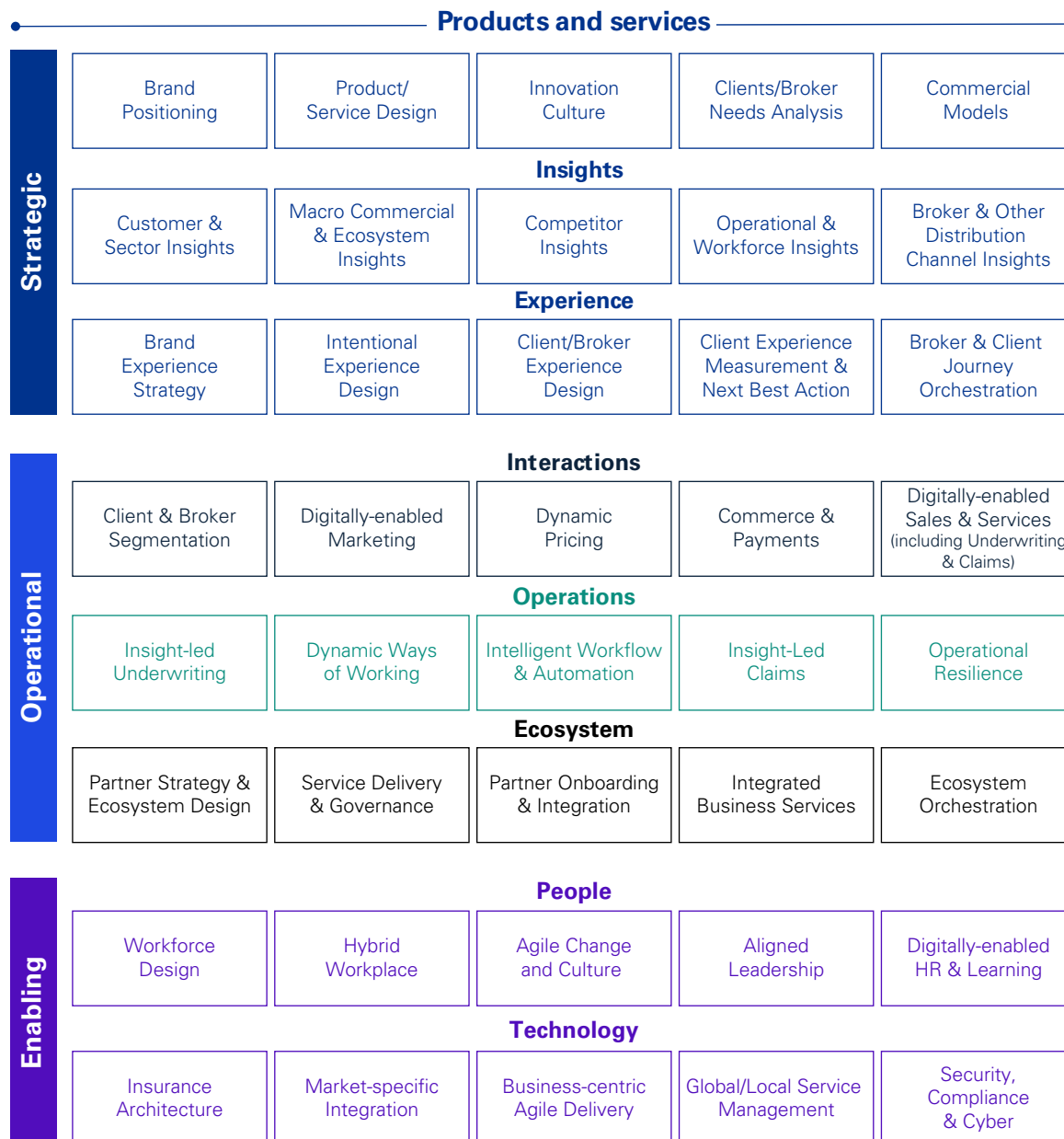
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# Evaluating your capability maturity

Each of the eight enabling capabilities are underpinned by a set of five sub-capabilities. One of the first steps in defining a winning model is understanding your relative maturity in each sub-capability against the required maturity to help deliver your winning business model. KPMG offers three levels of maturity diagnostic depending on the needs of your business.



KPMG Connected Enterprise offers a set of tools and templates that can help translate the maturity assessment into tangible strategic and operational blueprints, roadmaps and initiatives, to accelerate your implementation of connected capabilities and help ensure the success of your digital transformation.

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# 1. The KPMG Connected Enterprise approach for performance transformation

This leading international wholesale broker faced a number of challenges that were impacting its ability to deliver on its strategic goals and capitalize on new business opportunities. The organization suffered from complex and expensive legacy enterprise architecture. The organizational structure was sub-optimal, resulting in significant duplication of effort and cost. Processes were complex, manual and fragmented. Significant data quality issues were impacting all areas, leading the organization to miss opportunities to scale through its purpose-built broker portals.

Using the Connected Enterprise Framework, KPMG in the UK rapidly designed a target operating model that would transform internal performance and revitalize interactions with brokers, carriers and partners. The team then conducted a market evaluation of technology platforms, selected the preferred solution and designed the appropriate enterprise architecture. They built, tested and implemented the new strategic technology solutions using the KPMG Powered Enterprise methodology (agile delivery method). They migrated data from legacy applications, developed a business case for change, created an adoption plan and trained employees on the new ways of working. The team also defined and delivered a robust benefit-tracking approach and supporting metrics.

Today, the organization is delivering on its strategic goals. The changes have not only led to a significant reduction in processing times and operating expenses but have also allowed the organization to leverage data for real-time analysis of business performance, underwriting quality and operational performance. And they are enabling the organization to provide market insights to carriers to support business cases for additional or new capacity.

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## 2. Creating a connected insurer through enterprise transformation

Costs were out of control. Performance needed a turn-around. It was clear to this global insurer that a full enterprise-wide transformation across all functions and business lines would be required. What the business — and its shareholders — wanted was a more agile, innovative and collaborative organization that could rapidly deliver sustainable cost reduction, improve customer outcomes and raise employee satisfaction.

Leveraging the KPMG Connected Enterprise framework and working across all functions and business units, a joint collaboration between KPMG in the UK and KPMG in Australia systematically identified, designed and executed a series of significant transformation programs to deliver on these requirements. Areas of focus included better ways of working, global business service transformation, finance transformation, digital data and automation.

Working with KPMG professionals, the organization drove operating model changes across the business, including the front, middle and back office (across areas like underwriting, claims, finance and shared services) and focused on key strategic regions to embed change. Throughout delivery, the KPMG team advised on the global technology strategy, including on key decision areas such as the outsourcing of commodity services, the delivery of a cloud transformation and the building of in-house digital capabilities.

The transformation program has provided the organization with critical connected capabilities and solutions that have led to significant cost reductions of more than 20 percent. Internal processes and customer journeys have been improved through automation and digitization. Ultimately, the technology strategy also provided significant cost reduction, simplified architecture and improved digital capabilities.

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# Making it happen

KPMG Connected Enterprise for large commercial insurance is an insight-led, client-centric approach to digital transformation.

In KPMG professionals' experience, there are a number of key considerations that can help large commercial insurance companies make faster progress on the connected journey:

1

**Keep close to what your consumers want.** The ability to think "outside-in" is key in building a customer-centric business. Ensure you know and act on what your consumers want, need and value; keep continually looking up and outside of the organization and industry to help ensure alignment with the best consumer experiences in day-to-day life.

2

**Do things in an agile way.** Break changes down into specific steps, sequence and then implement them. Keep standing back to assess whether the change has been successful in a "test and learn" approach. It's about a series of small changes that together add up to a significant and impactful transformation.

3

**Build in resilience.** Take on today's challenges with resilience and determination, and be prepared to expect the unexpected, fail fast and learn along the way. By developing a connected enterprise architecture, you will find your ability to change course at speed can be significantly enhanced.

4

**Keep it human.** While embedding new technologies, such as artificial intelligence (AI) and automation, is likely to be critical in developing more seamless interactions for consumers, remember that you also need to keep the experience "real". Great organizations remain defined by the quality and passion of their people and their sense of purpose.

5

**Make use of new technologies.** Continually look at what new technologies are becoming available that could help you serve consumers better or connect your business more seamlessly. Experiment with the opportunities available through cloud, machine learning and advances in data science.

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KPMG's approach is centered on enhancing all eight connected capabilities across the enterprise to the level that can provide the greatest value. These connected capabilities map to the operating model of an insurer and can allow you to prioritize, shape and execute your digital transformation.

KPMG professionals help insurers evaluate their maturity across these connected capabilities, shape their transformation agenda and plans, and deploy improvements in the capabilities across the enterprise with the aim of providing the greatest value.

KPMG professionals' experience of working in digital transformation has informed a set of accelerators, including a range of configurable software as a service (SaaS) solutions from leading technology providers, which can enable them to deliver a faster option to delivering transformational outcomes.

With the consumer at the core, there are five critical questions insurers should ask themselves.

- 1** **Are you connecting your clients/ brokers with compelling value propositions, opportunities and interactions?**
- 2** **Are you connecting and empowering your employees to deliver on the client promise?**
- 3** **Are you connecting your front, middle and back offices to execute the client growth agenda?**
- 4** **Are you connecting your ecosystem of business partners to jointly deliver on commitments to clients?**
- 5** **Are you connecting to market dynamics and digital signals?**

To learn more, contact us or visit: [home.kpmg/futureoflargecommercialinsurance](https://home.kpmg/futureoflargecommercialinsurance)

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# Transformation never stops. Neither do we.

At KPMG we believe that business transformation is too good an opportunity to miss. Combining the right tech and the best processes with people whose insight is as broad as it is deep, are essential ingredients to successfully transform. KPMG has worked at the heart of global businesses for many decades, helping our clients realize the full potential of their people and technology and working together to achieve real-world outcomes. Because when people and technology are in harmony great things happen.

## **Making a world of difference:**

KPMG people can make all the difference on your transformation journey. Together we can help you to orient your business around the customer, optimize functions for a new era, manage enterprise risk and regulation for a safer future, rise to a new level of value creation, and create an environment for managing ongoing change.

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