See how the new CFO is adapting to seismic change.

#CFOReimagined
It’s a pivotal moment.

With an expanding remit and unique vantage point, today’s insurance CFOs are perfectly positioned to lead, innovate and create more value for the insurance industry.

So how are they doing?
We asked 741* CFOs about their ambitions, priorities and challenges.

*Including 97 from the insurance sector.

Note: Findings and insights presented are from “The CFO Reimagined: from driving value to building the digital enterprise” survey, Accenture 2018.
Our research reveals that today’s insurance CFO is positioned at the center of the organization, side-by-side with the CEO, turning finance into an engine that can power the entire enterprise.
CFOs are also leading enterprise-wide digitalization.

And looking beyond the finance function, proposing and reimagining business models across the organization.
In fact, insurance CFOs are playing a key role to shape the future of their industry.

They are getting to grips with new tech to help their organizations respond smarter to change and drive new value through data.
An industry in transition.

How are insurance CFOs driving change?

1. Embracing disruptive tech.
2. Taking control of data & analytics.
3. Promoting collaboration.
4. Tackling the talent gap.
1. Embracing disruptive tech.

Compared to other surveyed sectors, insurance CFOs are most likely to prioritize insight into new tech.
Who’s prioritizing new tech?

- Insurance: 45%
- High-tech: 38%
- Consumer goods: 33%
- Utilities: 32%
- Banking: 32%
- Oil and gas: 30%
- Retail: 28%
- Comms and media: 25%
- Metals and mining: 20%
“It’s interesting that insurance CFOs are focusing more on technology-enabled innovation than those in other sectors—especially banking.”

Steve Culp, Accenture Senior Managing Director, Accenture CFO & Enterprise Value, and Finance & Risk.
But there are challenges for insurance CFOs:

• **Cost constraints.**

• **Information security.**

To accelerate tech adoption as the volume and significance of data grows, the role of cloud should become the norm, rather than the exception.
2. Taking control of data & analytics.

To assess, calculate and transfer risk, insurers have always relied on access to robust data.

Today’s tech is allowing more sophisticated analysis, to drive new value and strengthen processes.
Insurance CFOs surveyed are not only exerting more control over enterprise data, they’re much more likely to say finance should take the lead.
Who says finance should control key data?

- Insurance: 57%
- Consumer goods: 45%
- High-tech: 43%
- Utilities: 40%
- Comms and media: 38%
- Banking: 36%
- Retail: 35%
- Metals and mining: 34%
- Oil and gas: 32%
When it comes to data governance, insurance CFOs are also more likely than peers in other sectors to see finance as the rightful owner of enterprise data.

82% are starting to take ownership in this way, compared to 75% in banking.
As insurers develop new business models, blending heritage internal data with new external data, robust data governance should be key.

Surveyed insurance CFOs increasingly recognize this, with 35% saying finance should lead “best practices” for combining different data sets.
3. Promoting collaboration.

When it comes to driving new value from analytics, surveyed insurance CFOs see themselves as natural leaders.

Intelligent automation tools are critical here for unlocking new insights.
Top three for AI.

Our research finds insurance in the top three industries for adopting artificial intelligence (AI) in the finance function. It is also more likely to be using machine learning on data sets for real-time analysis.
If finance can adopt AI and other tech to ease data processing while taking care of routine tasks, it can provide greater guidance as a more proactive partner to the entire enterprise.
4. Tackling the talent gap.

Insurance CFOs are struggling to recruit and retain specialist skills.

But while generally more likely than other sectors to see this as a barrier to strategic goals, they are finding ways to plug the gap.
Adopting AI and machine learning could go some way to ease access to crucial insights, but finance still requires employees who are comfortable working with new automated techs.
So surveyed insurance CFOs are considering options.

52% looking to encourage cross-team collaboration.

23% looking to acquire start-ups for new talent.

And they are more likely than other industries to use external consultants.
Harness the New.

As our findings show, insurance CFOs are pivoting to a more dynamic way of thinking and working. And this should inspire those still deciding on the best approach to take. Because the sector won’t wait.
It’s time for action
Four key actions for insurance CFOs:

1. Champion new tech.
2. Leap-frog, don’t dabble.
3. Collaborate for data.
4. Rethink skills.
Champion new tech.

CFOs are trusted stewards. If they can articulate the benefits of new tech, potential can rapidly translate into momentum and scale.

Even if the enterprise isn’t ready to transform, the CFO should lead the way to navigate change.
Leap-frog, don’t dabble.

While some insurance businesses are accelerating tech adoption, others are reluctant to scale. The CFO can encourage a mindset that’s willing to experiment and quickly adapt. An informed leap forward is far better than being left behind.
Collaborate for data.

Many insurance CFOs see themselves as natural data stewards.

But this takes:

• Co-operation across functions.

• Creation of holistic ecosystems.

• And/or third-party data.
Rethink skills.

Little is possible without the right skills. Adopting AI and “borrowing” talent can help. But to compete, insurance CFOs should rethink how to inspire, attract and access a wider range of talent.
As we have seen, insurers are seizing new data-driven opportunities, reinventing heritage business models and rebooting their workforces.

Playing a pivotal role, in the midst of this transformation, is the finance function.
Perfectly placed to navigate rapid upheaval, forward-looking CFOs are directing investment in digitalization, evaluating strategic initiatives and managing critical data to drive outcomes and shape the future.
The time to seize the moment is now.

Are you ready?
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About the research

Accenture conducted a quantitative survey, The CFO Reimagined, of more than 700 CFOs and senior finance executives, including 146 from the banking sector, as well as a separate survey of 200 up-and-coming finance professionals. We also did almost 50 qualitative interviews with CFOs, CEOs and CDOs.
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