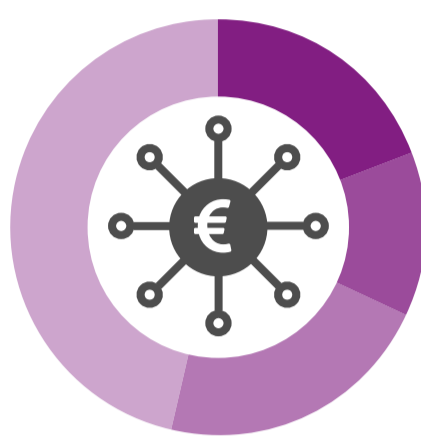


Digital transformation: How far have financial service providers and insurers got with this?

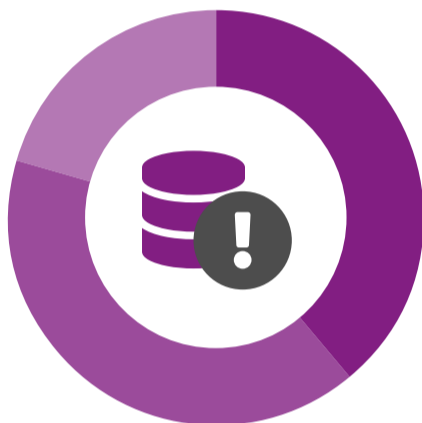
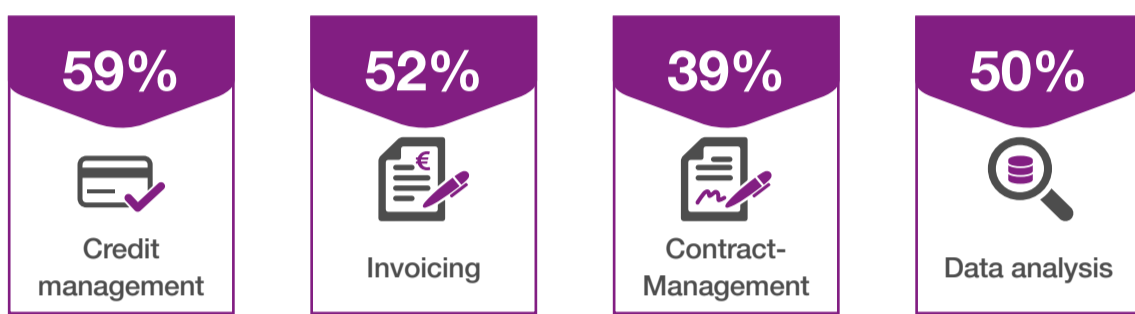
i Insurance has been around for some three millennia, and is intended to cover the financial consequences of a risk that a policyholder is unable or unwilling to accept. Insurance is usually not 'top of mind', but it is important. Particularly at the point when a claim is made. And at that point a policyholder or insured person expects a rapid and good resolution. We now live in a world in which new technologies are making their entrance in rapid succession, particularly in relation to digital transformation. Everything needs to be done faster and better - but how far have financial service providers and insurers got with this so far? Onguard carried out research into how finance professionals working in the insurance industry and financial services view the current trends and developments.

USE OF FINTECH:

- 15% of the financial service providers and insurers are actively developing innovative financial software
- 10% are collaborating with an innovative fintech start-up
- 17% are closely monitoring developments
- 36% continue to offer products and services in the same way that they have always done



ORGANISATIONS THAT ALREADY USE FINTECH MAINLY USE IT FOR:



HOW IMPORTANT IS DATA?

- 21% of financial service providers and insurers say their company is data
- Data plays a small role at 22%
- 11% of the financial service providers and insurers store data but do nothing with it

FINANCIAL SERVICE PROVIDERS AND INSURERS WILL BE UNABLE TO COPE WITHOUT BIG DATA WITHIN...

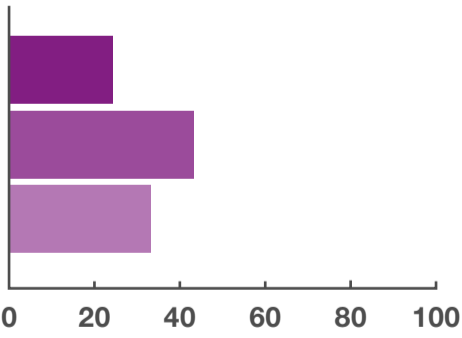
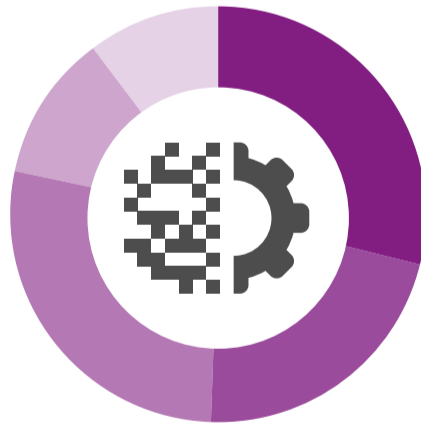


WHEN DO FINANCIAL SERVICE PROVIDERS AND INSURERS EXPECT DIGITAL TRANSFORMATION TO START WITHIN THEIR ORGANISATION?



ORGANISATIONS DO SEE SOME CHALLENGES AROUND DIGITAL TRANSFORMATION, NAMELY:

- Resistance from co-workers (23%)
- Lack of available technology (17%)
- Insufficient funds (22%)
- Lack of time (9%)
- Not having the right partners on board (8%)



CO-WORKER RESISTANCE IS AN OBVIOUS CHALLENGE DUE TO CONCERNS ABOUT THE CONSEQUENCES OF DIGITAL TRANSFORMATION ON THEIR JOB OVER THE NEXT 10 YEARS:

- 24% expect their current job to disappear
- 43% think that their current job will still exist
- 33% do not know what is going to happen

BUT WHY DO FINANCIAL SERVICE PROVIDERS AND INSURANCE WANT TO INITIATE DIGITAL TRANSFORMATION?

