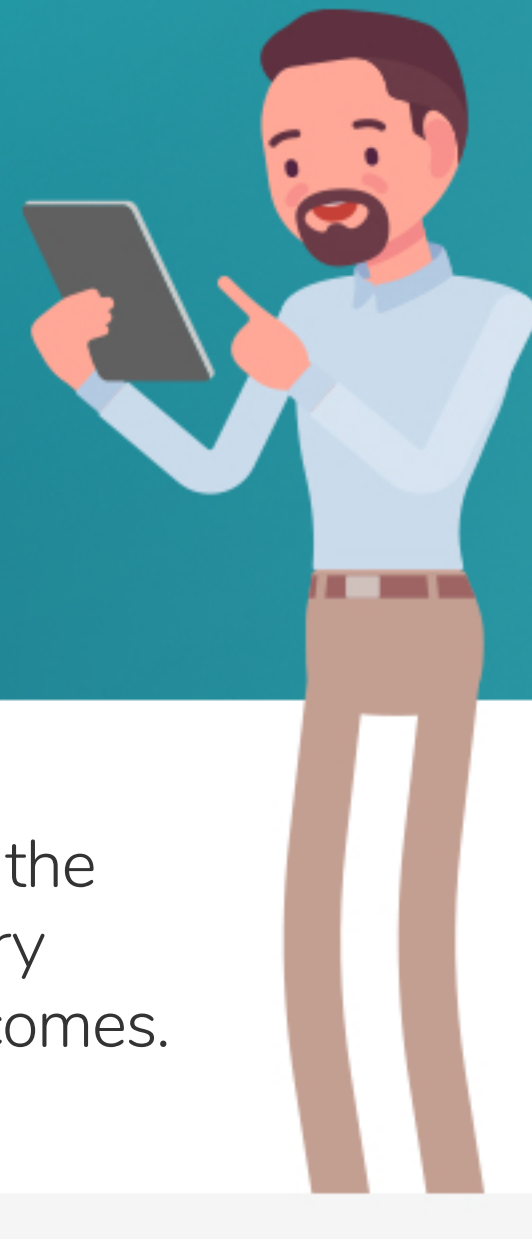


# What Finance Leaders within Insurance Need in Order to Thrive in the Digital Age



Aite Group, leading independent research and advisory group for the financial services industry, uncovers the core capabilities that every finance leader in insurance needs to drive powerful business outcomes.

**Many insurance companies are dissatisfied with their current software for managing their finances.**

**87%** use two or more software products/tools for all of their financial operations

**63%** of carriers use MS Excel spreadsheets

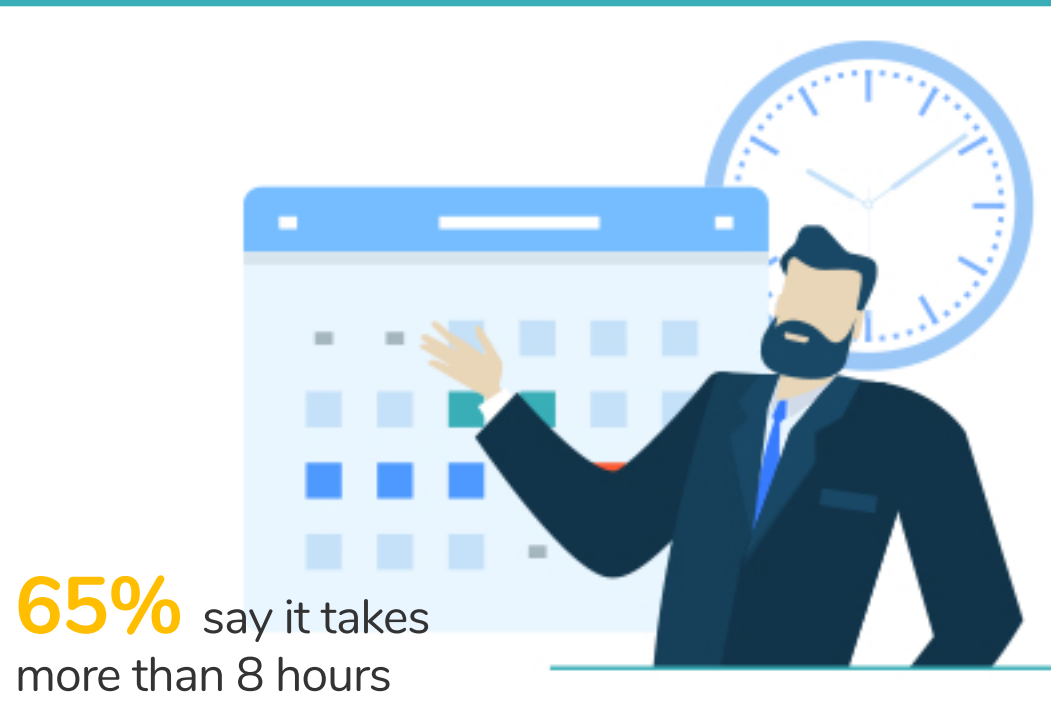
**58%** of carriers use multiple instances of on-premises software to manage finances whilst a whopping...

**80%** of brokers use multiple instances of on-premises software



**82%** of carriers and brokers perform financial functions more than 80% of the time

**This means heavily manual reporting that is time-consuming, error-prone, and simply not scalable.**



**65%** say it takes more than 8 hours to complete reporting

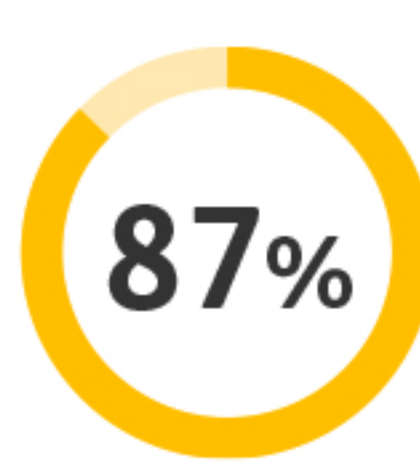
**Yet, finance leaders require essential capabilities such as...**



of insurance execs find it critically important to know the financial health of their business in real time.



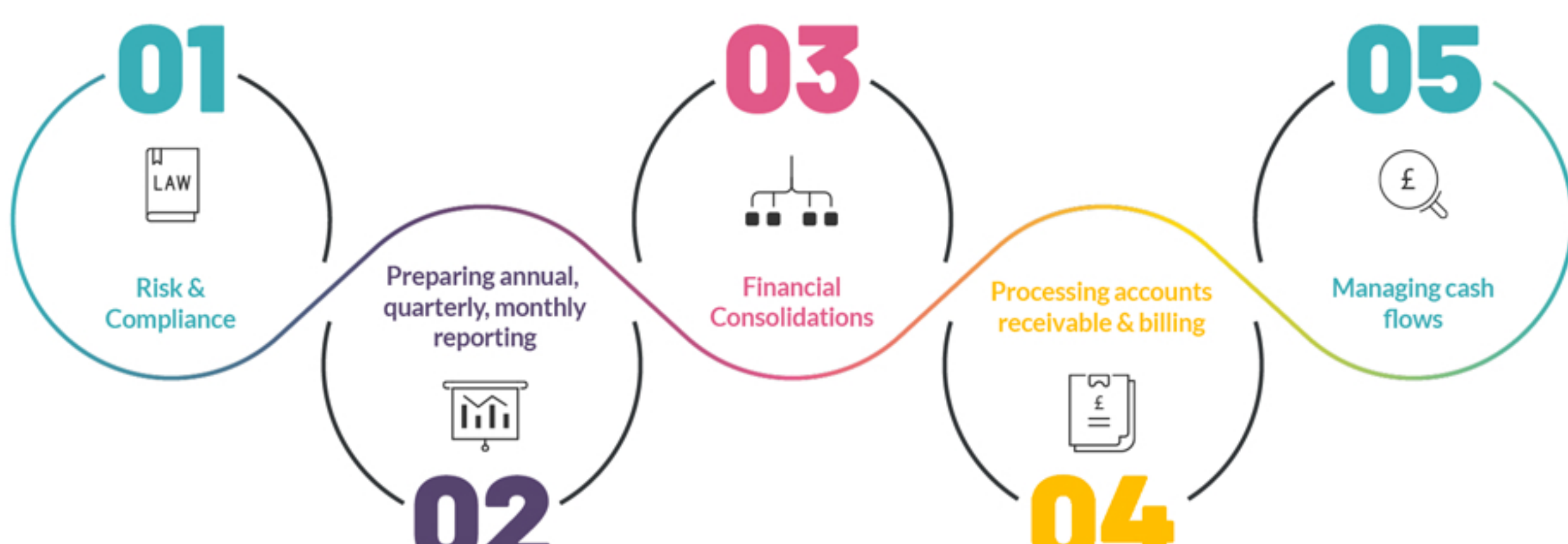
require the ability to integrate their financial management system with existing and new processes and systems (e.g. Visa, Mastercard, ADP, Salesforce) for a single view of the truth.



say they must be able to slice and dice their data in a way that matters most to them - easily and quickly!

*Besides the need for automation, flexibility and real-time visibility, successful finance leaders need, and want, more...*




**The top five functions motivating insurance firms to seek a new financial management system:**



## Why go to the cloud?

The Cloud is not only changing how insurance firms manage and access data, but is also allowing for the creation of more personalised offerings at a great scale, cost effectively.

The Cloud is the bridge to the inevitable advancements of digital technologies which:

-  Streamline operations
-  Enhance customer service
-  Augment a changing workforce





**75%** of carriers use a cloud-based software solution



**25%** are actively seeking cloud solutions or are ready to learn more

**Look for capabilities in a cloud financial management system that enable:**



-  **Consolidations** across multiple entities in minutes
-  **Automation** of business processes to reduce time and improve accuracy
-  **Integration** with multiple business systems and financial processes with an open API
-  **Real-time visibility** into financial health across the organisation
-  **Compliance** with GAAP and Statutory Accounting Principles with audit trails

## Where are you in your digital journey?

Insurers stand to lose if they do not invest in digital innovation. Plus, a new way of thinking, a cultural shift and adopting new skill sets are just as important as technology upgrades.

If you'd like to learn more about Sage Intacct, and how it can help you in your digital transformation journey, visit [www.itassolutions.co.uk/sage-intacct](http://www.itassolutions.co.uk/sage-intacct)