How Insurance CIOs Can Remake Themselves to Lead Digital Transformation

To become digital leaders, insurance CIOs need to adopt new workstyles and mindsets, including collaborative partnerships and an eye for innovation, our recent research shows.
Executive Summary

As they stand at the digital crossroads, property and casualty (P&C) insurers know they must change the very nature of their identity, shifting from “compensators of adversity” to “virtual guards” that ensure the well-being of their customers. To attract and retain digitally empowered consumers, and the rising millennial generation, it’s not enough to just do the same things better or more inexpensively. P&C insurers must imagine entirely new ways of doing business: Delivering micro-policies at the moment of need based on the customer’s immediate situation; influencing customers to change their behavior in order to reduce their risk profile; proactively coordinating assistance when an accident occurs; using intelligent algorithms that write claims summary reports, freeing adjusters to handle more complex and nuanced tasks.

To successfully navigate the digital age, insurers need to rethink their services, processes and business model to harness the power of game-changing technologies, such as Internet of Things (IoT), intelligent automation and telematics, as well as social, mobile, analytics and the cloud (the SMAC Stack).

However, according to our recent research, many insurers continue to view technology merely as a way to drive down costs and increase the productivity of internal processes. While industry CIOs are focusing on the right set of technologies to enable digital transformation, real business outcomes can be achieved only by exchanging traditional approaches to being a CIO – internally focused, service-minded – for new work styles that embrace C-level collaboration, a strategic orientation, an eye for innovation and more.

In late 2015, we conducted research to better understand where P&C insurers are in their digital transformation, the strategic role CIOs are playing, and the skills and capabilities they need to adopt to succeed in the digital age (see Methodology, page 16). We believe insurance CIOs are well poised to drive the digital agenda; however, many have a lot of work to do to expand their skill sets to function as digital leaders.

Among the key findings revealed by our research:

- The vast majority (90%) of insurance CIOs believe they should play a key role in digital transformation. However, less than one-third (27%) are currently taking a leadership role – lower than the industry average (34%), slightly above healthcare (25%) and much lower than in banking (45%) or life sciences (40%). The focus on cost continues to pervade the insurance mindset, as CFOs were more likely to lead digital transformation initiatives at insurers than other industries.
To be seen as a digital leader, insurance CIOs need to become more strategically minded. Compared with other industries, respondents were less apt to see themselves as digital strategists and transformational leaders. However, more than three-quarters (78%) believe they need to complete the transition from an “improver” role to “influencer” and “transformer.”

Key to doing this is improving their partnerships and collaboration capabilities, both inside and outside the organization. CIOs can help businesses achieve real outcomes with digital only when they collaborate with the entire CXO team to create a digital roadmap that leverages technology investments and delivery capabilities.

Insurance CIOs also need to embrace and enable digital innovation, as well as communicate new ideas about digital ways to work. This is a particular challenge, as insurance CIOs do not yet see themselves as innovators, perhaps in response to working in a low-growth industry that depends heavily on “keeping the lights on.”

Analytics capabilities are another area of development, with nearly half (49%) of respondents naming analytical insights as a key obstacle to enabling digital transformation. We believe CIOs are well positioned to help their organizations layer “systems of intelligence” on existing legacy systems.

An essential new role for insurance CIOs is that of the “chief talent officer.” Particularly in an industry not known for attracting digitally-oriented staff, attracting and retaining top-notch talent is the most important new role for insurance CIOs, according to 84% of respondents. CIOs need to take the initiative to find creative ways to fill the skills gaps created by the digital economy, rather than waiting for human resources to take care of it.

While the list might seem daunting for many insurance CIOs, accustomed to a conservative, cautious environment, the change will be worth it. As one respondent said, “The digital disruption that has transformed sector after sector, from publishing to travel, has come to insurance. Even consumers today want a digital-savvy environment.”

The future of insurance, he said, can be seen in the efforts of a few forward-thinking players that have experimented with different business models for niche markets, as well as insurance market leaders that have used digital to “spread their wings” and grow more quickly than they otherwise would.
From ‘Doing’ to ‘Being’ Digital
In our study, respondents are prioritizing the right digital technology and delivery capabilities to enable digital transformation (see Figure 1). However, “being digital” goes beyond developing a few mobile apps, launching a Web portal or moving a system or application to the cloud. It requires making digital a core element of how the company operates and seamlessly blending physical and digital components to deliver new value to key stakeholders, whether they are policy holders or business partners. (For more on “being digital,” see our Cognizanti article “Making Digital Real and Rewarding.”)

Top digital opportunities named by respondents were geared toward not just driving efficiency, but also reimagining customer experiences, reshaping how work gets done and even rewiring business models (see Figure 2, next page). We see the highest interest in the following areas:

- **Usage-based insurance**: Nearly one-third of respondents named UBI as the top area for digital ROI, and no wonder: Insurers have discovered that when policy pricing is tied to human behavior, they can improve their loss ratios.

---

**Top 5 Insurance Technology Investment Priorities**

<table>
<thead>
<tr>
<th>Technology</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Relationship Management</td>
<td>25%</td>
</tr>
<tr>
<td>Social Media Technology</td>
<td>39%</td>
</tr>
<tr>
<td>Mobile Technology</td>
<td>43%</td>
</tr>
<tr>
<td>Internet of Things</td>
<td>45%</td>
</tr>
<tr>
<td>Cloud Technology</td>
<td>47%</td>
</tr>
</tbody>
</table>

*Base: 50 insurance sector CIOs; multiple responses allowed
Source: Cognizant Research Center
Figure 1*
example is the auto insurance industry's “pay how you drive” offerings, which align driving behavior (captured through in-vehicle telematics devices and smartphone apps) with premium rates. These technologies can also deliver real-time feedback in order to promote safe driving practices and prevent losses.

Closely related is the use of emerging technologies such as telematics, wearables, connected devices and the IoT to build a smart ecosystem that monitors events and behavior in real-time. By correlating this data with internal and external data sources, insurers can establish an automated closed-loop feedback mechanism to prevent, mitigate and predict future losses. They could also suggest loss control measures that customers could adopt to gain premium advantage, or create a tailored risk profile for each customer and better match the premium offered with the risk characteristics presented.

Insurers are applying this approach to home insurance, using IoT, WiFi and high-definition video technologies to alert customers to possible break-ins and offering premium savings and deductible refunds to participating customers. Examples include American Family Insurance’s partnership with Ring (maker of the Ring Video Doorbell) and Liberty Mutual Insurance's agreement with home automation company Vivint Partners, which offers services such as intelligent security, electronic door locks, video surveillance, and lighting and appliance control.

Top 3 Digital Initiatives with High ROI
Percent of respondents who ranked the initiative a 1 on a scale of 1-5, with “1” signifying highest ROI.

Base: 50 insurance sector CIOs
Source: Cognizant Research Center
Figure 2
• **Omnichannel experience:** With the majority of insurance CIOs (60%) agreeing that the customer experience is largely shaped by digital technology, it’s also not surprising that omnichannel customer experience is another top area for digital return on investment. Forward-thinkers are implementing interactive capabilities via customer portals and mobile apps, enabling customers to interact with providers, compare offerings and take greater control of their policies and claims.

One survey respondent, for example, said his business is working on providing platforms and online forums to enable customers to devise tailored solutions and use social media to voice their opinions and feedback.

We partnered with the CIO’s team at a large North American insurer to design a holistic solution that would work across the customer portal and mobile devices, using industry-standard design patterns and reusable components. The insurer wanted to deliver an enhanced customer experience and self-service capabilities while increasing sales.

We designed a comprehensive omnichannel solution based on journey maps that helped the insurer prioritize business needs. An Agile approach led to quick releases that enabled adoption to be tempered and collaborative. The solution has been rated one of the best mobile applications in the industry, as it significantly improved the customer experience by addressing key pain points.

• **Robo-advisors:** A third area of high ROI is robo-advisors. Using technologies such as natural language processing (NLP), speech recognition and virtual assistants, insurers can embrace innovative ways of transforming the customer experience. USAA, for example, partnered with Nuance Communications to add the company’s virtual assistant (Nina) to its mobile customer service apps to deliver engaging self-service platforms for customers to transact, navigate, ask questions and customize their experience.4 Insurers are also using artificial intelligence-based technologies such as robotic process automation (RPA) to reduce repetitive tasks and free agents to undertake more complex work that requires human elements, such as creativity, empathy and complex decision-making. (For more on this topic, see our white paper "How Insurers Can Harness Artificial Intelligence.")

The emerging face of the insurance CIO is that of a digital strategist and transformational leader, according to three-quarters of respondents, while also working at the execution level as a functional leader: managing process change, evaluating and deploying new digital technologies, and ensuring effective implementation.

**Defining a New Role for the Insurance CIO**

Despite their industry’s cautious approach to overall business transformation, insurance CIOs envision themselves as crucial to enterprise digital initiatives, according to our study. Nearly all respondents (90%) said an essential element of enabling digital transformation was the CIO playing a key role in making digital decisions.

The emerging face of the insurance CIO is that of a digital strategist and transformational leader, according to three-quarters of respondents, while also working at the execution level as a functional leader: managing process change, evaluating and
We advise CIOs to focus on only a handful of high-impact initiatives at a time and develop a compelling story around what these could accomplish. By doing so, they can both see digital in a more tangible and concrete way themselves, as well as repeat the story to others.

Once CIOs themselves adopt this vision, their job is to share it, helping business leaders open their minds to the art of what’s possible. They need to be able to communicate that vision and explain what can be done to enable it. We advise CIOs to focus on only a handful of high-impact initiatives at a time and develop a compelling story around what these could accomplish. By doing so, they can both see digital in a more tangible and concrete way themselves, as well as repeat the story to others.
Once the three or four initiatives are well under way, CIOs can move onto the next set of initiatives, again focusing on just a handful of important programs and creating a story around each. In this way, the CIO can influence and inspire change vs. just pushing technology solutions without people knowing what challenge or problem is being addressed. Keeping initiatives well-scoped is key; if projects take 18 months to deliver, the entire landscape could shift in that timeframe.

Being a storyteller is not an inherent trait for everyone, but it can be learned. Books and workshops exist to develop story-telling and design thinking skills to activate right-brain, creative and empathetic thinking.¹

**Key Skills for the Insurance CIO**

In addition, CIOs can ensure their place at the helm of digital transformation by adopting the following workstyles and skill sets.

**Key Skill 1: A Partnership-Driven, Collaborative Approach**

Because digital initiatives are strategic in nature, CIOs need to go beyond identifying digital technologies and become integral in ensuring that hoped-for digital business outcomes are realized. This means partnering with the CXO team to create a digital roadmap that leverages technology investments and delivery capabilities.

---

**Challenges Faced by CIO in Developing Digital Strategy**

Percent of respondents who ranked the challenge a 1 or 2 on a scale of 1-5, with “1” signifying biggest challenge.

- **57%** Competing business priorities
- **44%** Budgetary constraints
- **41%** Lack of support from senior management
- **37%** Governance & regulatory compliance framework
- **20%** Legacy IT systems

*Base: 50 insurance sector CIOs
Source: Cognizant Research Center
Figure 4*
Further, because digital initiatives encompass all parts of the organization, digital CIOs also need to develop solid working relationships beyond the C-suite. Over three-quarters (78%) of respondents acknowledged that a new responsibility as a digital CIO would revolve around spending more time on cross-functional collaboration. Not only do they need to listen for what the biggest challenges are from various business functions, but they also need to communicate how digital can solve those issues in a meaningful way.

CIOs have the opportunity to play a facilitative leadership role by enabling collaboration across cross-functional teams, and by ensuring that the digital strategy is informed by opportunities derived from studying market trends and customer needs.

It’s here that insurance CIOs have some work to do. When asked to rate the most important relationships with internal stakeholders, respondents named “the CIO team” as the top relationship (92%), higher than the CEO (86%), chief marketing officer (74%), chief operating officer (67%) or chief financial officer (47%). To fully benefit from digital opportunity, we believe CIOs must transition away from a “service-oriented” role, to working alongside their fellow C-suiters, in a partnership position. Considering that top barriers to digital transformation are budgetary constraints and lack of senior management support (see Figure 4, previous page), CIOs would do well to increase their collaborative relationship with C-level execs.

Because of the importance of digital strategies in reshaping the customer experience, we advise insurance CIOs to start with the CIO/CMO relationship and grow from there. They can start by doing the following:

- **Focus on the customer experience:** As CIOs and CMOs look for alignment on strategic direction, customer experience proves to be a powerful unifying goal. Once a shared vision is established, the CIO and CMO can develop a journey map, with the CIO focusing on the tech layer, and the CMO team on building the service layer. This shared focus also keeps attention on the entire digital ecosystem, rather than obsessing over particular channels and tactics.

- **Identify customer-centered KPIs:** Building on a shared commitment to enhanced customer experience, CIOs and CMOs can work together on creating a common set of customer-centered key performance indicators (KPI), with each respective stakeholder being held responsible for specific goals and outcomes. These metrics need to focus on a new set of experienced-based metrics, focused on service, satisfaction and outcomes rather than internal efficiency.

- **Harness collaborative innovation:** Shared innovation workshops can be another powerful bridge between CIOs and CMOs as they spend time shaping a shared roadmap for overall corporate success. Properly framed, and backed with high-level sponsorship and follow-up, these working sessions can lay the foundation for significant digital transformation across the enterprise and raise the bar for customer experience across multiple touchpoints.

In addition to internal collaboration, insurance CIOs also need to forge new relationships and partnerships with external constituents (see Quick Take, next page).
When asked about digital disruption, a top factor CIOs named as a barrier is “rapid innovation capabilities” (45%). With the fast pace of change that digital entails, the only feasible answer to this challenge is to develop a range of new relationships outside the organization.

The digital economy, in fact, is defined by collaboration with startups, niche vendors, industry experts and others within or outside the industry, often using open application programming interfaces (APIs) and platforms for bolt-on innovation. It has become nothing short of a digital CIO imperative to plug and play in industry ecosystems — even ones that extend beyond insurance — to enable more contextual and relevant services.

Examples include:

• “Underwriters” that team with data scientists to leverage new and broader sets of data from both within and outside the company.

• “Innovation advocates” who develop a “fail fast” environment for new digital ideas.

• “Collaborative cross-industry partnerships” that emerge as insurers join auto dealers or property listing sites that offer customers better outcomes.

• “Talent development and reskilling” experts that use short bursts of learning content, delivered online, via virtual or mobile channels.

CIOs will also need to develop strong relationships with an array of cloud hosting providers to continuously communicate the needs of the business beyond the initial conversation, particularly when it comes to security and data privacy. With hybrid cloud/on-site IT infrastructures, the role of “chief integration officer” will become increasingly important.

Further, CIOs will need to forge relationships with innovators and technology partners in the broader ecosystem. For example, John Hancock launched its Lab of Forward Thinking, which hosts employee hackathons and partners with local startups and universities. Some of the technologies being explored include augmented reality, blockchain technologies, cognitive computing, machine learning and predictive analytics. Additionally, AXA has established a digital innovation sourcing unit that works on digital sourcing, detecting the latest trends and connecting startups and major high-tech players (like Facebook or LinkedIn) with AXA, fostering a digital culture and initiating proofs of concept.

In the digital age, insurers are now competing with the best and brightest in the technology world. To keep up with the near constant demand for innovation, they simply cannot “go it alone.” A key role for CIOs will be to identify partners and forge relationships that bring the enterprise into the digital age.
Key Skill 2: An Eye for Innovation

Only 57% of insurance CIOs named innovation as a critical competency for being a digital CIO, which is low compared with the industry average of 75%. CIOs who want to lead digital transformation need to move beyond a mindset of “keeping the lights on” and begin actively noticing the changes in their industry and the world around them, particularly when it comes to what customers want and need, and how that might change over time. CIOs need to develop a sensitivity for human behavior and desires, and prepare an adaptable technology ecosystem that can respond.

Key to doing this is thinking beyond industry “givens,” and developing a fresh perspective by exploring how other industries – such as retail, financial services and media/entertainment – approach digital opportunities and roadblocks. By meeting with professionals from other walks of life, and even bringing them into their inner circle, CIOs can develop a new way of thinking about the entrenched issues endemic to delivering digital solutions within the constraints of a highly regulated environment.

CIOs should also keep current with consumer use of technology so they can anticipate what the “ask” is behind a user request and think innovatively about the response. By identifying a reference point, CIOs can build on a common language to contextualize requests, which can help them begin thinking more innovatively.

An example is the IT function at MetLife, which has worked to transition from order takers to experimentors, risk-takers and flexible providers of new technology. The CIO has worked to instill a startup culture within the 145-year-old enterprise by developing a new funding structure and project success metrics, attracting the right talent and helping employees see themselves as entrepreneurs inside the enterprise.

When the CIO and his team recently brainstormed ideas to obtain a 360-degree view of customers for the call center, they arrived at an idea now known as The Wall: a new call center platform that looks, acts and feels like Facebook on the front end and incorporates a MongoDB NoSQL database on the back end, which is capable of integrating data from 70 different sources. The pilot – completed in two weeks – was well received and sealed IT’s reputation for innovation.

Key Skill 3: Analytics

The exponential increase of information, generated by smartphones, social networking, search and the IoT, has created a snowball effect when it comes to the data that enterprises generate, collect and store. No wonder that the need to develop analytical insights and maintain quality data were named as top obstacles for digital transformation (see Figure 5, next page).

Analytics can deliver value throughout the insurance value chain, including:

- **Risk assessment and price optimization**: Adds precision to actuarial work, leading to more accurate pricing and streamlining approval processes.

- **Marketing strategies and customer experience**: Improves decision-making, leading to more effective marketing strategies, which results in the ability to influence customer behavior.
For example, we worked with a global insurance carrier to harness its huge volumes of information to identify and focus on the right customers, while reducing customer attrition. The company also wanted to effectively use its rich customer data to perform effective customer segmentation, maximize revenue opportunities and expand customer product penetration levels.

We helped the insurer develop customer value analytics for its Japan operations, covering over 23 million customers and 45 million prospects, and encompassing 13 million polices and over nine million claims.

The team identified opportunities with the potential to yield over 4.4B yen in annual net premiums for the insurer, including the potential to retain, grow and protect the customer/prospect base. The project also led to identifying opportunities that could optimize operational efforts to create savings while serving these customers.

We believe CIOs have a unique appreciation for the volume and granularity of insurance data and that they can parlay this knowledge into developing strong data analysis capabilities within their organization. These analytics skills can become a core service that IT provides to other areas of the business and even monetizes as a commercial service for other insurance organizations.

New systems of customer engagement typically must draw on data stored in legacy systems of record. To ensure engagement systems offer these insights and choices, organizations need to develop a “systems of intelligence” layer. Systems of intelligence will power engagement interfaces with data and analysis drawn from systems.
of record, as well as ensure new data gathered from each customer interaction is properly stored and can be easily accessed. (For more on this topic, see our white paper “Building a Code Halo Economy for Insurance.”)

CIOs must develop the ability to deploy analytics tools and intelligence layers to drive more meaning and insight from the rich data sets inside legacy systems. They also need to position the IT organization to own the process of deploying systems of intelligence. Once they have tackled analytics and data quality challenges (see Quick Take above), they can help their organization appreciate the possibilities for using existing data to create powerful consumer engagement experiences by bringing innovative ideas to the table and delivering them more quickly than before.

Key Skill 4: Chief Talent Officer

A troublesome area for any digital CIO is the looming talent gap that exists with digital technologies and the surrounding skills, such as design thinking, empathy and creativity, as well as enterprise architecture, big data, IoT, and the SMAC Stack.

Quick Take

Overcoming Analytics Challenges

Common analytics challenges faced by CIOs include:

- **Data collection**: In order to get insights out of the data, CIOs need to know what questions to ask and how to use the data to predict results in the business. CIOs should ask themselves what data is important to collect from a business case standpoint. How is it decided? CIOs can start by looking at big data collection from a holistic perspective.

- **Storage**: In addition to the sheer volume requirements, particular data also needs to be available on-demand at any time, whether for operations purposes or compliance. CIOs should examine infrastructure and cloud options thoroughly before signing on for any solution. Purchasing too much could waste money, but buying too little could mean crashes and costly downtime.

- **Organization and management**: To make data useful, information needs to not just be stored and accessible but also organized in a way that makes it easy for data scientists and other users to locate, analyze and apply it in a way that is both efficient and measurable.

- **Conversion**: With companies increasingly turning to chief data officers, architects and analysts, it is critical that business intelligence tools are readily available to these individuals. While they may be involved in selecting the tools for creating business intelligence, the CIO needs to have systems in place—a systems for collection, storage, organization and management—so they can actually use them.

- **Unstructured data growth**: Even when consumers aren’t interacting specifically with a brand—when they’re making posts on social media, uploading videos or generating any other type of personalized content—they’re giving businesses insight into their habits, preferences and consumer behaviors. CIOs need to develop systems to collect, store, organize and make this valuable customer data usable for operations, sales and marketing.
Indeed, a large majority of respondents (82%) named the top new role for insurance CIOs to be “chief talent officer,” and the ability to actively collaborate with talent acquisition teams to acquire needed skills (see Figure 6). CIOs need to first understand the skillsets required for digital success, assess the gaps within their team, and then drive how the business seeks new types of talent rather than waiting for human resources to get involved. (For more on creative ways to handle the talent gap in the digital era, see our white paper “People, Not Just Machines, Will Power Digital Innovation” and our Cognizanti journal article “Jumping on the Gig Economy.”)

The Evolving Role of the Digital CIO

The focus for new talent, however, should not just be on deep technology silos and isolated functions. CIOs need to look outside the industry and even the IT profession to invite fresh thinking and skills into the organization. It’s the rare IT candidate who possesses both the right- and left-brained thinking required for digital transformation; rather than only pursuing these “unicorns,” CIOs should concentrate on balancing their team with people who excel in either design thinking or technology architecture and strive to bring together these two schools of thought when designing a solution. This will result in much greater clarity of vision and a much more compressed timeline between idea conception and implementation.

We’ve also seen CIOs run hackathons to extend their reach to entrepreneurial and creative thinkers. Done well, these events can propose a specific challenge for audiences to solve, and even result in a working prototype the organization can fund or activate internally.
Hackathons can also be a talent incubator, as they can give CIOs a chance to interact with an array of developers and see how they work and interact with others.

CIOs should also prioritize attending conferences that focus on UX design, participating on blogs by thought leaders in this space and begin engaging and developing relationships and virtual partnerships. This is a great way to get feedback for new ideas and can also lead to finding new talent for the organization. Analytics, algorithms, big data and automation will also abolish rote tasks previously performed by humans.

Looking Forward

Our findings make clear that while CIOs are valued for their technological acumen and vision, a more fundamental organizational shift needs to take place for the IT organization to advance the digital business mandate across the enterprise, and shift from merely “doing” digital to “being” digital.

CIOs can begin by doing the following:

- **Become directly engaged and embedded in key digital initiatives**, advising and serving as a key influencer or “center of excellence” for all things digital. This includes specifying new tools and techniques, and suggesting changes to business models and processes that not only breathe new life into existing ways of working but also advance the carrier’s business innovation agenda.

- **Ensure the IT organization is moving toward digital maturity**, evolving the legacy IT portfolio with the speed of digital transformation. This transformation won’t come easily, particularly as the fail-fast digital credo contravenes IT’s traditional go-slow approach, particularly in insurance, to rationalize the investment in new tools, processes and people, while delivering a consistent omnichannel experience to businesses, agents and customers, alike.

- **Ensure that IT serves as the primary channel through which digital products and services are realized**. The CIO must play a central role in the development and commercialization and integration of these initiatives, even if they originate somewhere else in the organization.

“Being digital” will require a strong push from the CIO; it won’t happen on its own. Concurrently, the dynamic between the CIO and CEO must change. The CIO needs to complete the shift to digital change agent, becoming a true digital champion and a trusted advisor to the CEO. As the executive sponsor, the CEO needs to adopt the role of venture capitalist, reading the needs of the marketplace, securing funding for promising initiatives and working with the CIO on a collaborative roadmap for digital maturity. (For more insights, please read “Being Digital: How and Why CIOs Must Re-invent Themselves for a New Age.”)

None of these changes will be easy to make. They require proactive change led by CIOs prepared to assert themselves in new ways – perhaps in ways for which past experiences and training haven’t prepared them. At the same time, CIOs will be stepping forward at a time of increasingly high expectations. They must perform a balancing act, helping to elevate the business while continuing to deliver on the traditional imperatives – managing IT efficiently and containing costs. By doing so, they can earn their seat at the table alongside their fellow digital leaders.

The CIO needs to complete the shift to digital change agent, becoming a true digital champion and a trusted advisor to the CEO.
Methodology

Our study was fielded in November 2015 to 200 North American CIOs and those with similar IT leadership job titles across the banking, P&C insurance, healthcare and life sciences industries. This white paper focuses exclusively on the responses provided by 50 CIOs from the P&C insurance industry. The questionnaire was instrumented by the Cognizant Research Center (CRC) and conducted via phone by our partner E2E Research. The interviews allowed time for open discussion, and verbatim comments were recorded with respondent approval. The findings (split equally across the previously mentioned industries) were jointly analyzed by CRC and Cognizant Business Consulting.

Footnotes

1 Our study included 200 CIOs and IT leaders in multiple industries, including banking and financial services, healthcare, life sciences and insurance. For more information, see our reports “Being Digital: How and Why CIOs Are Reinventing Themselves for a New Age,” “The New CIO Mandate in Life Sciences,” “Banking on the CIO for Digital Success” and “Prescriptions for Healthcare Digital CIOs.”


5 One book we often recommend is Daniel Pink’s A Whole New Mind.


About the Authors

Jim Bramblet is Vice-President and Global Insurance Consulting Leader at Cognizant, leading Cognizant Business Consulting’s Insurance Practice. He brings 19 years of management consulting experience. A thought leader in insurance, Jim has worked in an advisory capacity with top insurance executives across the globe, solving strategic issues and helping streamline operations. He has led large transformational programs across agency, policy, underwriting and claims. He can be reached at James.Bramblet@cognizant.com.

Rajesh Y. Datta is an Associate Director within Cognizant Business Consulting’s Insurance (CBCi) Practice. His experience includes 20-plus years in business consulting and software delivery. Raj has an extensive background delivering services and supporting major life and P&C insurance clients, specifically leading the expansion and implementation of distribution solutions that meet carriers’ digital strategy initiatives. Raj can be reached at Rajesh.Datta@cognizant.com | LinkedIn: https://www.linkedin.com/in/rajesh-y-datta-838bb8a1

Sridhar Devarajalu co-owns the Digital Center of Excellence within Cognizant Business Consulting’s Insurance Practice. He has over nine years of experience in the property and casualty Insurance domain, defining the solution approach and providing competitive intelligence for insurance carriers across the globe, pertaining to digital transformation strategy, customer experience management and process transformation. Sridhar holds a post-graduate diploma in general management from the XLRI School of Business. He can be reached at Sridhar.Devarajalu@cognizant.com | LinkedIn: https://www.linkedin.com/in/sridhardevaraj.

Karishma Dipti is a Consultant within Cognizant Business Consulting’s Insurance Practice. She has over two years of experience with requirements gathering and business analysis, working primarily for the property and casualty line of business, as well as consulting experience in process optimization. Karishma has worked with North American and Canadian insurance clients. She holds a post-graduate degree in management from the Institute of Management Technology, Ghaziabad, and can be reached at Karishma.Dipti@cognizant.com | LinkedIn: https://in.linkedin.com/in/karishma-dipti-b48b4051.

Acknowledgments

The authors would like to acknowledge and thank Chandan Gokhale, Insurance Digital Leader at Cognizant, for his guidance in research design, and Anu Ramaswamy, Consulting Director at Cognizant, for her industry insights in developing this report.
About Cognizant’s Insurance Business Unit

Cognizant is a leading global services partner for the insurance industry. In fact, seven of the top 10 global insurers and 33 of the top 50 U.S. insurers benefit from our integrated services portfolio. We help our clients run better by driving greater efficiency and effectiveness, while simultaneously helping them run differently by innovating and transforming their businesses for the future. Cognizant redefines the way its clients operate - from increasing sales and marketing effectiveness, to driving process improvements and modernizing legacy systems, to sourcing business operations.

About Cognizant

Cognizant (NASDAQ: CTSH) is a leading provider of information technology, consulting, and business process outsourcing services, dedicated to helping the world’s leading companies build stronger businesses. Headquartered in Teaneck, New Jersey (U.S.), Cognizant combines a passion for client satisfaction, technology innovation, deep industry and business process expertise, and a global, collaborative workforce that embodies the future of work. With over 100 development and delivery centers worldwide and approximately 244,300 employees as of June 30, 2016, Cognizant is a member of the NASDAQ-100, the S&P 500, the Forbes Global 2000, and the Fortune 500 and is ranked among the top performing and fastest growing companies in the world. Visit us online at www.cognizant.com or follow us on Twitter: Cognizant.