



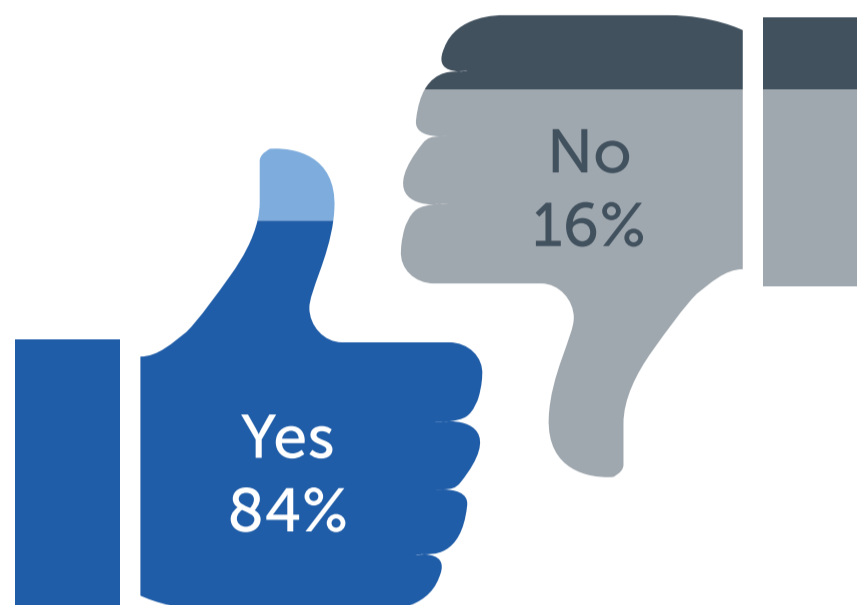
Harnessing Innovation in European Insurance

How the region's carriers are responding to the new imperative to innovate

Europe's insurance companies stand on the edge of a new age of disruption in 2017. Low interest rates, ongoing economic headwinds and changing customer demands are forcing a sector that has a reputation for conservatism to bring innovation to the heart of their strategies. With seven of Europe's ten largest carriers appointing new CEOs in the last 18 months, the pace of change appears to be accelerating. Against this backdrop, PAC has undertaken a major new survey of 200 senior business and IT stakeholders that explores the strategies and approaches that both life and non-life carriers are taking to driving innovation.



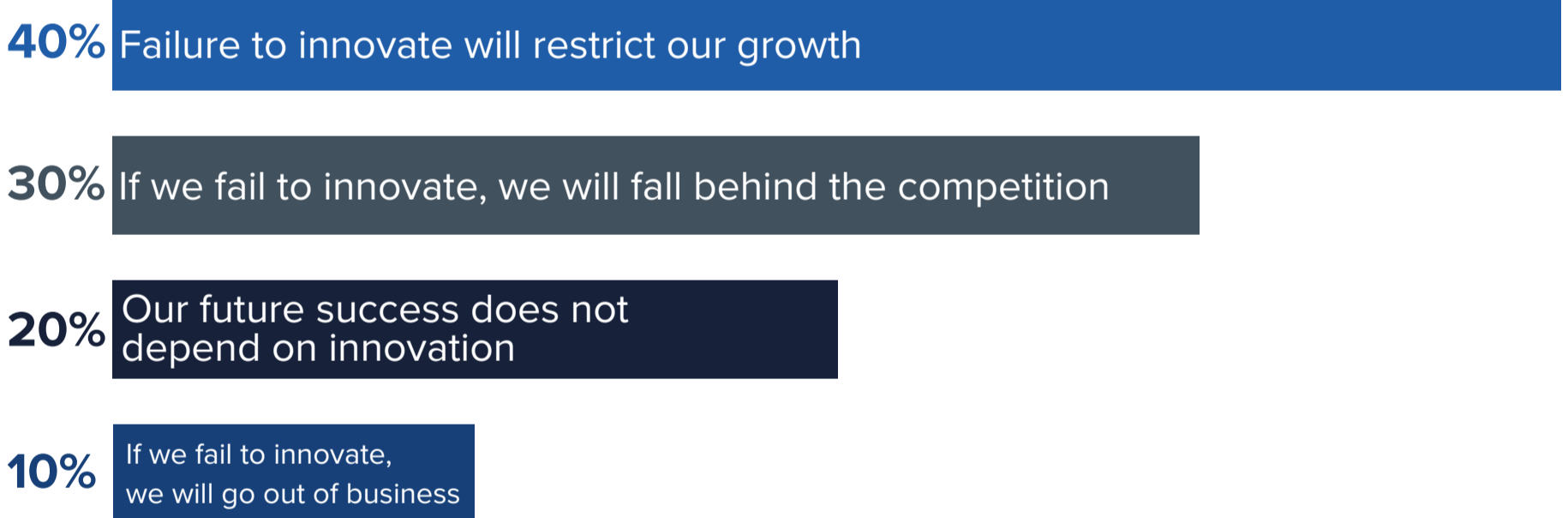
Do you have a formalised innovation strategy, with dedicated teams, budgets and processes?



Any carrier can claim to be innovative, but it is how they are innovating that drives true differentiation. Insurers are not just paying lip service to innovation, they are backing it up with the necessary processes and investment.



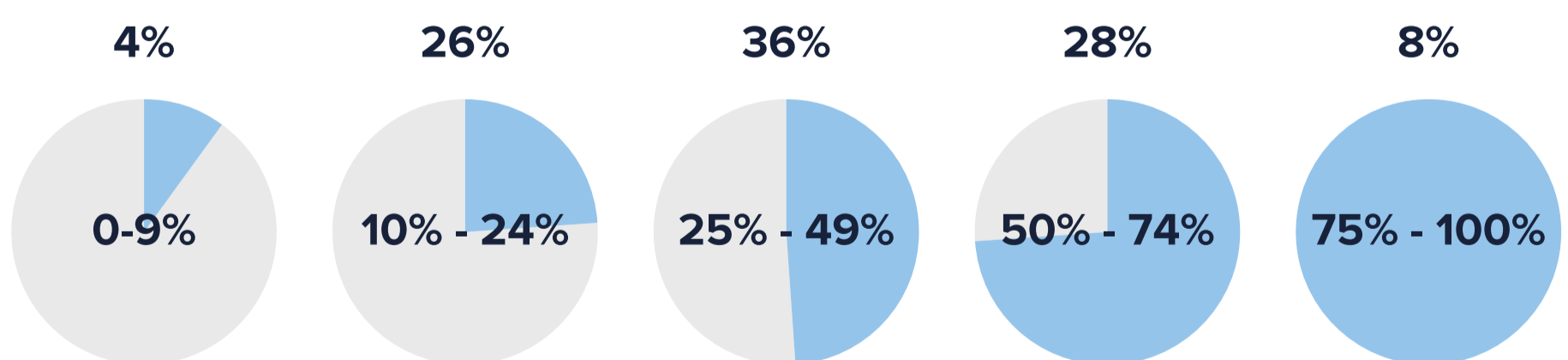
To what extent do you believe your future success will depend on your ability to innovate?



At a time when growth in all areas of the insurance sector is harder to come by than ever before, it is encouraging to see that so many carriers see innovation as being essential to their future prospects.



What percentage of your current business applications landscape would you describe as being fit and able to support your future digital strategy?



Two thirds of the participating carriers state that less than 50% of their current business applications are able to support their future digital strategy. This suggests that there will be a lot of platform modernisation taking place in the coming years.