



Insurance finance reinvented: Driving business value and growth



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Foreword

Imagine a finance function that's helping to make the big strategic calls within your business. Imagine a finance function that can deliver far more for far less. As our survey of 56 insurance finance leaders (directors and above) underlines, this bold new vision of finance isn't just aspirational, but now fully actionable.

The pressing need for reinvention within your business makes rethinking finance an imperative.

Megatrends ranging from tech disruption to climate change and ageing populations are transforming the risk landscape. They're blurring industry boundaries and creating new customer needs and preferences.

With the past no longer a reliable guide to the future, it's increasingly difficult for business teams to judge what product lines and channels are genuinely profitable and how to target capital where it can earn its best return.

Finance can determine the best way forward. Its combination of analytical precision and bird's eye view of the enterprise and its markets means that it's uniquely placed to shed light on this complex and uncertain business landscape.

More than half of insurance finance leaders see being strategic partners as their most important role

>50%

52%

See finance's role shifting from performance enablers to strategic partners.

50%

See finance's deep understanding of the drivers of profitability as the area where they can make the most decisive impact (84% put this in the top three priorities).

41%

See cost constraints as the biggest challenge to achieving required workforce capabilities and strategic goals (69% put this in the top three priorities), followed by the limited progression and succession pipeline within their organisations.

70%

Believe that AI will have a significant impact on priority processes (57%) or allow for the full redesign of their operating model (13%).

5%

Believe that finance is an immediate priority within their enterprise-wide AI transformation strategy.

Embracing Change

As we explore in this report, the big question is how to make the most of the opportunity to reinvent finance and deliver the support your business needs. Technology is making this possible by freeing up finance teams from routine demands and boosting their analytical capabilities. But obstacles still need to be overcome.

Insurance finance leaders see increased capacity for strategic analysis and decision support as the area where automation can deliver the most value.

Crucially, reinvention is as much a cultural as a technological leap as finance teams look to become more agile, proactive and strategically engaged. Success demands both openness to change and a readiness to challenge the status quo, led by a forward-thinking CFO.



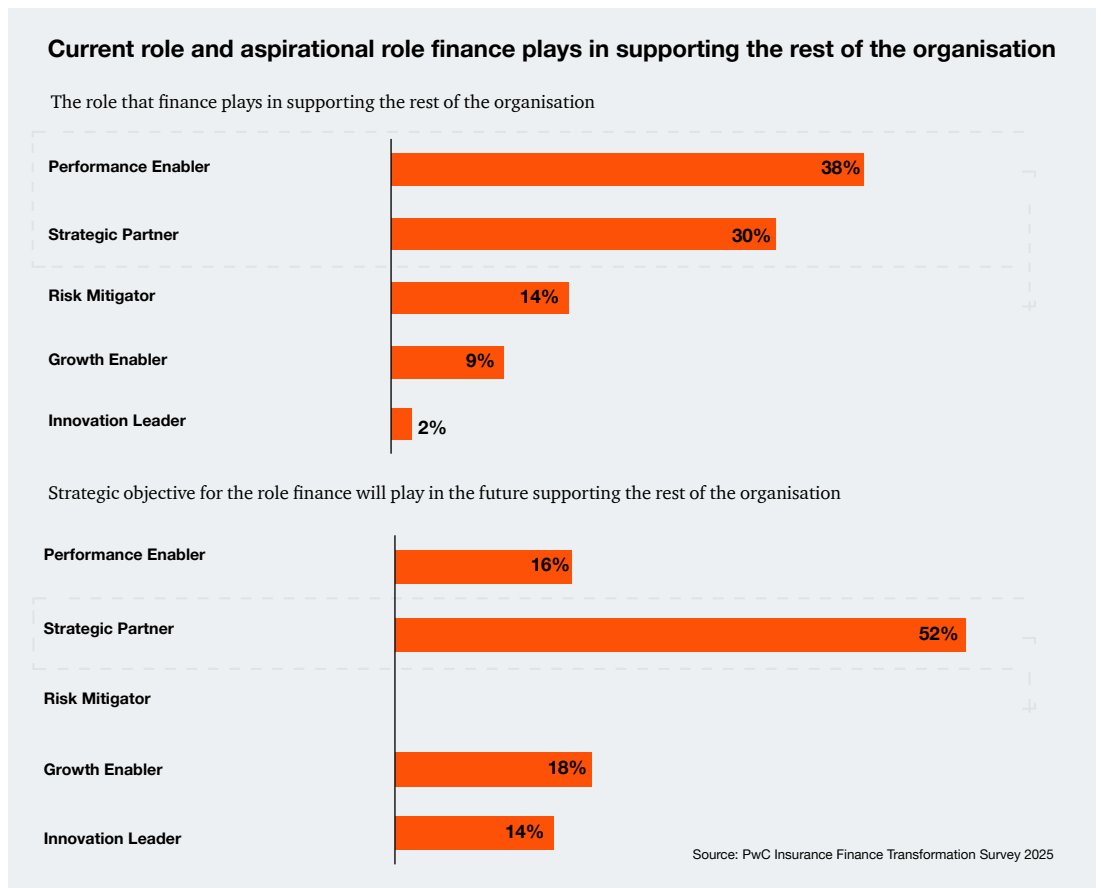
Partnering with the business: Seizing the strategic opportunity

Reimagining finance

Driving business model reinvention by proactively engaging with business leaders, providing insights to guide key strategic decisions and helping to map out the future of the organisation.

Aspirational vision

Insurance finance leaders see their role shifting from performance enablers to strategic partners.



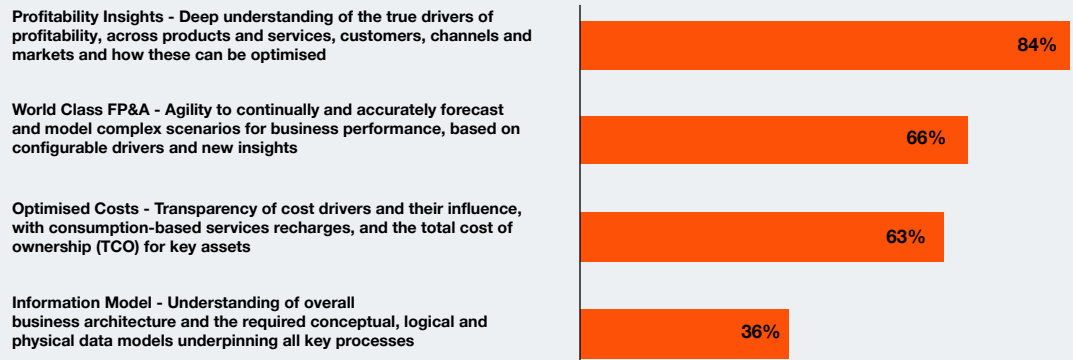


Strategic collaboration

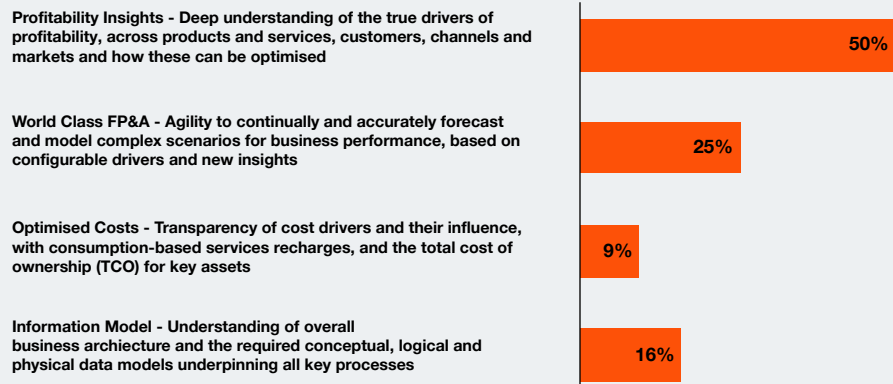
Insurance finance leaders see insights-led, trust-based performance partnering as having the single most important impact on transforming their function.

The Enterprise Performance Management (EPM) capability that would have the most significant impact on helping re-think business models and transforming the finance function

EPM capabilities having the most significant impact ranked in the top 3



EPM capabilities having the most significant impact ranked first



Source: PwC Insurance Finance Transformation Survey 2025

Your business faces tough calls ahead. With an increasing number of insurers coming to doubt the viability of their business models, the choice is stark – reinvent or risk irrelevance. This can sound like a threat. But it’s also an opportunity to accelerate innovation, reach into new markets and outpace your competitors.

Insurance finance leaders recognise the need to help drive this business model reinvention. They no longer see their teams as simply guardians of operational efficiency and financial information and health. They want to be seen as performance enablers. More than half have set their sights on becoming strategic partners – proactively guiding decision-making and value creation within the business.

Clearly, the aspiration to be a strategic partner isn't new. But finance teams have been held back by the niggling distractions of poor data quality, outdated legacy systems and manually-intensive processes. Now, as our survey highlights, process automation, workforce transformation and advances in AI and data analytics offer a real chance to clear away these constraints.

In turn, the need to make sense of an uncertain future is strengthening the momentum behind a more strategically engaged role for finance. The finance leaders in our survey believe that their deep understanding of what drives profitability and the strategies needed to capitalise can give their businesses a decisive competitive edge. Crucially, they also believe that these strategic insights can transform the role and influence of their functions within the business.





Accelerating reinvention

Get on the front foot

Needlessly detailed and time-consuming rear-view focused budgets and forecasts are becoming less and less relevant. They could already be out of date by the time they see the light of day.

Business teams want real-time analysis. They want your finance team to get on the front foot by identifying market trends and providing actionable insights through predictive analytics. Are certain product lines still viable when what had been once-in-a-century loss events are becoming ever more frequent, for example? How can you protect your capital base while still providing the cover upon which communities depend?

Your finance team should take the lead rather than waiting for requests from the business. Examples of this more assertive and proactive approach could include deploying AI to analyse sales data and identify product lines that are likely to underperform. Finance can then advise the sales team on ways to adjust their strategy by focusing on different products or offering promotions to boost sales.

Embrace the cultural leap

Rethinking finance's role within the organisation is taking teams into unfamiliar territory.

It's easy to stick with the traditional budgeting and forecasting you know and find reasons not to change. But this isn't going to deliver the far-reaching strategic rethink and reinvention your business needs.

Your finance team should be asking what outputs and insights are genuinely relevant in this fast-changing business landscape and how they can make the most of their analytical skills to meet these demands.

Business case for change: Moving to the forefront of modernisation

Reimagining finance

Making a compelling case for investment in finance modernisation by highlighting the team’s importance in driving enterprise innovation, reinvention and growth.

Pain points to be tackled

Insurance finance leaders see operational processes, tech infrastructure and data management as the pain points in most urgent need of overhaul.

Areas within finance functions that are in the most need of immediate attention or overhaul to drive change

Areas within finance functions that are in the most need of immediate attention or overhaul to drive change ranked in the top 3

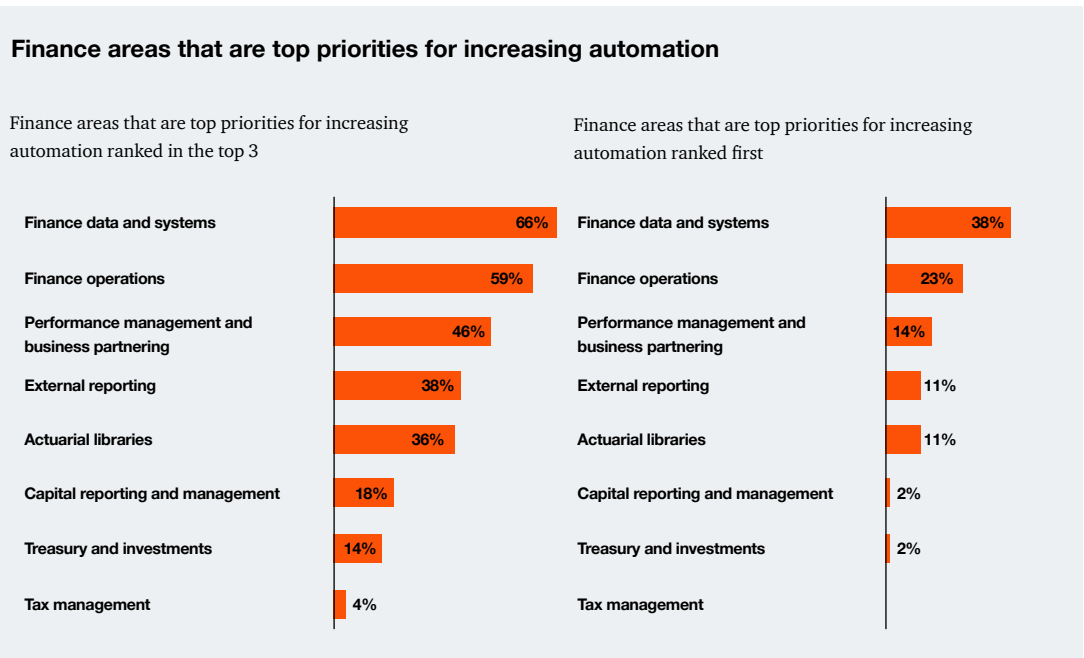
Areas within finance functions that are in the most need of immediate attention or overhaul to drive change ranked first



Source: PwC Insurance Finance Transformation Survey 2025

Targets for automation

Finance leaders see finance data and systems as the top priorities for investment in finance automation.



The need to meet incoming regulatory demands including Solvency II and IFRS 17 has allowed finance to make a convincing case for investment and provided the foundations for wider transformation.

But now that these regulations have been implemented, the case for change is far less clear-cut – no more automatic place in the top table of decision-making and no more blank cheque for investment. With no pressing deadlines or risk of damaging compliance failures, finance could once again find itself at the back of the queue for big-budget enterprise investments, especially when competing with frontline customer-facing teams.

Positioning finance as a strategic partner would help finance leaders to make a stronger case for investment. Our survey highlights areas where finance could make the difference. A clear case in point is the lack of consensus over the key factors driving reinvention within the business. Cost, productivity, customer engagement and competitiveness in the market are all vying for resources and attention. Finance could play a key role in informing decision-making and helping leadership teams to balance these competing demands.

Accelerating reinvention

Rethink the case for change

The case for investment in finance has tended to focus on cost savings and productivity gains. But as important as these are, they do little to reposition finance as a strategic partner or inspire real change within finance teams themselves.

Finance leaders recognise the need to rethink the case for change by putting capacity for strategic analysis and decision-making above cost reduction as the most important benefit of investment. By aligning finance's goals with wider business objectives, this shift in focus would improve finance's ability to compete for investment in transformational areas such as AI. It would also help to reshape perceptions of finance within the organisation as it moves from a support function to a strategic arbiter and orchestrator of reinvention.

Create a realisable roadmap for modernisation

While it's important to have a clear overall vision for change, you don't have to do it all in one go, with all the excessive risks and cost this entails.

Today's plug-and-play cloud capabilities allow you to take a more agile 'small steps' approach to modernisation. The results are not only more manageable and cost-efficient, but also enable your finance team to take advantage of the latest tech developments and adapt to continually shifting business and market demands.

Return on investment (RoI) would focus on value-driven objectives and measures, rather than just cost savings or productivity gains. These include finance's contribution to identifying market opportunities and boosting return on capital.

By focusing on early wins, your finance team can strengthen business backing for further investment, while steadily shifting perceptions of its role within the business.

People and productivity: Counting what really counts

Reimagining finance

Moving beyond the traditional roles of accountants and actuaries to become business strategists, advisors and innovators.

Strengthening capacity

Insurance finance leaders see clear priorities and realistic deadlines as the key ways to enhance the capacity of their finance teams.

Ways businesses are assessing / enhancing the capacity of finance teams to handle increased workloads and responsibilities during planned finance modernisation initiatives

Ways businesses are assessing / enhancing the capacity of finance teams ranked in the top 3



Ways businesses are assessing / enhancing the capacity of finance teams ranked first



Source: PwC Insurance Finance Transformation Survey 2025

Key person dependencies

Technical understanding of IFRS17 and actuarial expertise continue to be the biggest key person dependency risks.



Our survey findings underline the changing nature of finance and the professionals working within it. Value and relevance depend on being able to reconnect with business teams and engage strategically.

Cost constraints continue to hamper transformation. The pressure on resources is not only forcing many finance teams to make do with outdated legacy technology, but also holding back the skills development needed to usher in new ways of working and boost support for business teams.

Accelerating reinvention

Embrace transformation

Finance reinvention calls for a transformation in roles, attitudes and capabilities.

Highly defined technical jobs such as Management Accountant or Reserving Actuary will give way to the more business-focused and collaborative strategic partner. There will be less backwards-looking number crunching and more focus on the disruptive dynamics reshaping the insurance market and the opportunities and threats this opens up.

The pressure on resources highlights the need to deliver more with less. By citing clear priorities and realistic deadlines as the key way to enhance the capacity of their finance teams, finance leaders recognise the need to refocus resources, scale back some traditional activities and switch others off altogether.

As routine processing, reporting and compliance are automated, the work finance teams do will be more varied, challenging and appealing to a wider range of candidates.

Harness new skillsets

Qualification and specialisation in a particular technical field used to offer a pathway into the industry and a potential job for life. Now, the need to integrate traditional technical expertise with business acumen calls for a new and expanded set of capabilities.

Skillset one is the ability to extract insights – cut through the noise – from a continually proliferating set of internal and external data. The scope of this insight is broader than traditional actuarial analysis by looking beyond the potential risks and their costs at what is the best way forward strategically.

Skillset two is making the most of new technology. Rarely will this require specialist expertise at a time when systems and tools are becoming more versatile and easier to use. What is needed is the ability to ask the right questions – prompting and re-prompting large language GenAI models, for example. It's also important to understand what technologies can and cannot do, the risks as well as the opportunities they open up and how to use them ethically and responsibly.

Cutting across these new skillsets is the ability to work closely with business teams and understand their needs. Engagement skills and strategic insight are clearly an important part of this. But so is a readiness to take the lead strategically and challenge business decisions in areas such as product development or channel strategies.

Data analytics and AI: Harnessing the supercharged tech potential

Reimagining finance

Unlocking the power of cloud platforms and emerging technologies like AI to not only boost productivity and free up financial professionals' time, but also supercharge data extraction and analysis.

AI impact

Most insurance finance leaders believe that AI will have a significant impact on priority processes (57%) or allow for the full redesign of their operating model (13%) to enhance the capacity of their finance teams.

Extent of AI transformation on finance operations and timeline

Extent to which they envision AI will transform their finance operations

Low – Incremental benefits to limited finance processes

30%

Medium – Significant impact to a number of priority processes

57%

High – Redesigning the full operating model and function on finance delivery

13%

Timeline for when they anticipate reaching this ambition

0-2 years

16%

3-5 years

66%

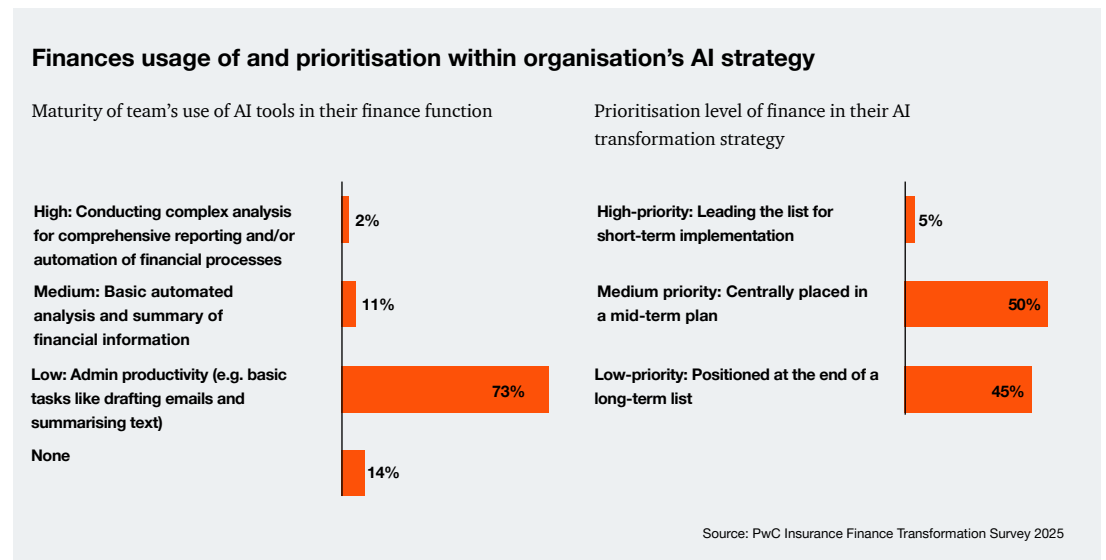
6 years onwards

18%

Source: PwC Insurance Finance Transformation Survey 2025

Slow pace of AI implementation

Most insurance finance leaders have made limited progress in implementing AI or integrating it into the wider AI transformation within their enterprise.



From data deficiencies to the struggles of getting by with outdated legacy systems, our survey underlines the pressing need for investment in tech modernisation.

Most finance leaders recognise the game-changing potential of AI by enabling their teams to sharpen analysis and strengthen strategic engagement. In most cases, however, AI deployment is limited to low level activities such as summarising texts.

Most finance leaders also report that finance is low down the list of priorities within the overall AI transformation strategy within their enterprise. When asked what's standing in the way of AI implementation within finance, data quality and poor integration with existing systems come out on top, with the exacerbating impact of skills gaps and tooling knowledge not far behind.

Accelerating reinvention

Be clear about how AI can deliver

Our survey findings highlight the slow pace of AI implementation within finance teams and raise questions over whether they're doing enough to recognise and realise the full potential. This not only underlines the need for more urgency and ambition for AI implementation, but also closer integration into enterprise-wide transformation. Stepping up investment isn't enough on its own. It's also important to develop the workforce capabilities needed to bring together data, AI and business strategy.

Realising the full potential of AI demands a clear focus on the outputs that really count. We're already seeing how the advent of AI is creating the same kind of data overload and confusion that has dogged the world of spreadsheets for the past 30 years. It's therefore important to be clear and disciplined about how AI analysis supports your overall strategy – for example, tackling specific pain points or enhancing customer experience.

Build trust in the data

Data-driven decision-making is only as valuable as the information that feeds into it – rubbish in inevitably leads to rubbish out.

The growing deployment of AI reinforces the need to rethink how your finance team sources, uses and governs the data. The more you trust the inputs, the faster you can move forward without fear of bias and other risks.

The rethink of data governance isn't just a matter for finance. The business teams supplying the raw data should also take ownership and responsibility. As business teams come to rely on finance input into their decision-making, it's clearly in their interests to strengthen data reliability and governance.

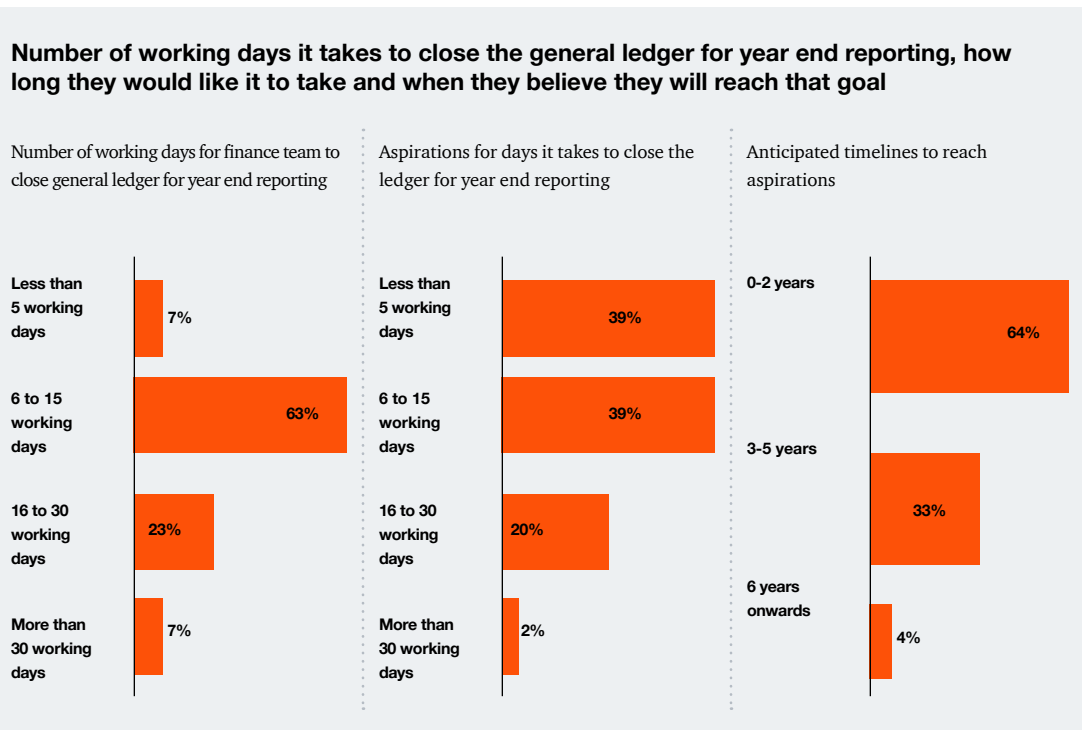
Operational transformation: Delivering far more with far less

Reimagining finance

Harnessing technology to execute finance processes with as little manual input as possible.

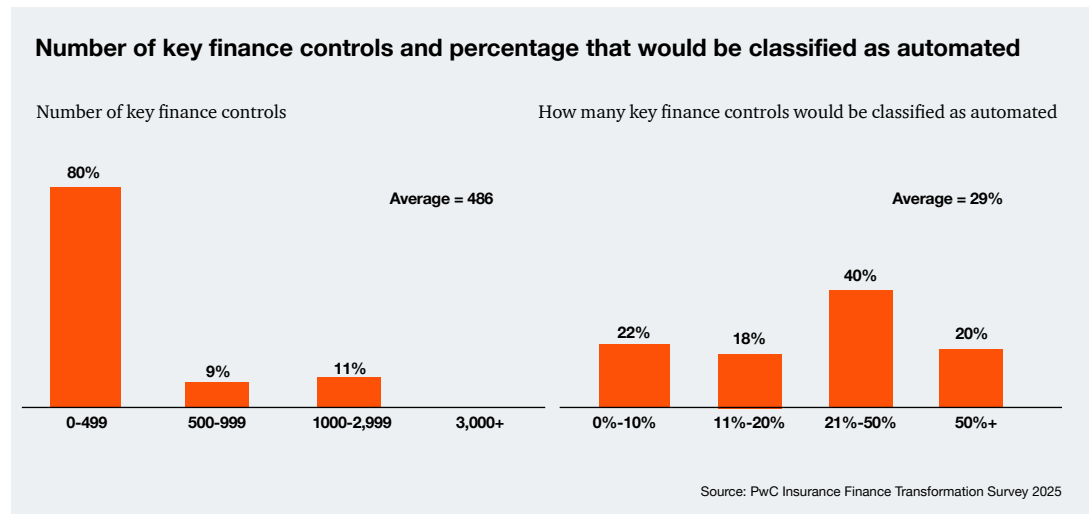
Faster close

Finance teams take an average of 15 days to close accounts, but have set a target of ten days within two years .



Limited automation

Less than a third of financial controls are automated.



Zero manual input. Faster close. Smaller, leaner and productive finance teams. How far have finance teams come in realising these aspirations?

Improvements are being made, albeit incrementally. Our latest survey finds that 31% of insurance finance leaders are very satisfied with their overall financial controls, for example, compared to 18% last year.

Yet less than 30% of key financial controls are currently automated. In turn, productivity in areas such as end user computing (EUC) continue to be undermined by operational inefficiency and data inaccuracies.

Operating models are evolving as the strategic partner role gains ground. For example, sourcing models are looking more closely at high end capabilities and value creation, rather than just costs, though approaches vary.

Insurance finance leaders cite operational processes, technological infrastructure and data management as the areas in most urgent need of overhaul. However, the survey findings raise questions over whether they're moving far and fast enough to tackle these priorities.

Accelerating reinvention

Challenge the status quo

Finance has the opportunity – arguably the necessity – to transform from large-scale, human-intensive operations into a more streamlined and technologically adept model.

Success not only depends on harnessing technology and realising its potential, but also on challenging existing ways of working and being ready to lead and engage in areas such as business innovation.

Forward-looking leaders – Chief Information Officers and Chief Technology Officers, as well as CFOs – can play a decisive role by setting the vision and championing the transformation to a future-ready model.

The key priority isn't just addressing immediate demands, but also how to future-proof capabilities and meet evolving customer – both internal and external customer – expectations.

Operationalise change

AI and automation are pivotal in transforming finance operations. They can not only boost productivity, but also create the foundations for data-driven decision-making.

Examples of successful implementations can already be seen in various sectors. The roadmap includes stepping stones such as adopting data automation, enhancing tech literacy among finance staff and fostering organisational agility.

About the survey

In Summer 2025, Opinium interviewed 56 insurance leaders from a cross section of life, non-life and composite insurers from around the world.

The quantitative online survey focused on five key areas of finance reinvention:



Business partnering



The business case for change



People and productivity



Data and AI



Operations

We would like to thank the finance leaders taking part in our survey for sharing their valuable time and insights.

If you would like to know more about the findings, their implications for your business and how your organisation compares to your peers, please get in touch.



