# Insurance industry transforms finance functions for modern challenges



The insurance industry is undergoing significant transformation as many companies evaluate their finance functions' capacity to meet evolving business needs and modernisation goals. A report by KPMG highlights how insurance leaders are increasingly depending on their finance departments to provide deeper insights that would support comprehensive long-term planning and develop a robust performance management framework.

With regulations becoming more complex and reporting requirements, including those related to Environmental, Social, and Governance (ESG) factors, tightening, the importance of an agile finance function is more pronounced than ever. The need for real-time analytics has also become crucial, particularly as businesses navigate short-term disruptions while striving to unlock greater value.

Insurers are faced with a complex landscape that necessitates a more integrated approach combining technology, data, and personnel. However, many firms find that their current systems and processes may hinder progress. This reflects a broader trend within the industry, where outdated technologies and siloed data can limit an organisation's capacity to adapt to market changes and regulatory pressures.

The report underscores the imperative for insurance companies to address these issues to remain competitive. Embracing advancements in AI automation is among the strategies being explored. The industry is set to leverage emerging technologies that can enhance financial operations, improve data management, and ultimately foster a more connected enterprise. The integration of AI tools into finance functions is expected to facilitate improved efficiencies and support more strategic decision-making.

As the demand for swift, transparent, and insightful data continues to grow, insurers are recognising the need to redefine their finance functions. This transformation is poised to further impact business practices across the sector, marking a pivotal moment in the evolution of insurance operations.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

* <https://kpmg.com/sg/en/home/insights/2023/11/insurance-transformation-modernising-the-finance-function.html> - This report by KPMG highlights how insurance leaders are depending on their finance departments to provide deeper insights and develop a robust performance management framework.
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* <https://kpmg.com/sg/en/home/insights/2023/11/insurance-transformation-modernising-the-finance-function.html> - The report discusses the need for an agile finance function to handle complex regulations and reporting requirements, including ESG factors.
* <https://kpmg.com/xx/en/our-insights/transformation/insurance-transformation.html> - It underscores the importance of real-time analytics in navigating short-term disruptions and unlocking greater value.
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* <https://kpmg.com/xx/en/our-insights/transformation/insurance-transformation.html> - It emphasizes the imperative for insurance companies to address these issues to remain competitive and adapt to the evolving landscape.
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* <https://www.hymans.co.uk/media-centre-insights/nick-fords-insurance-outlooks-for-2025> - This outlook highlights the importance of finance transformation, including automating financial reporting processes and leveraging technology across the actuarial process landscape.
* <https://kpmg.com/xx/en/our-insights/transformation/insurance-transformation.html> - The report emphasizes the need for insurers to redefine their finance functions to meet the growing demand for swift, transparent, and insightful data.
* <https://kpmg.com/sg/en/home/insights/2023/11/insurance-transformation-modernising-the-finance-function.html> - It marks a pivotal moment in the evolution of insurance operations as the industry transforms to meet new business and regulatory demands.
* <https://news.google.com/rss/articles/CBMiqAFBVV95cUxQOHpJWG9UenhuVy1IOUJLVjkyckZpaTc0S2UwR3p4OGhlZWl4YThLV3B1d0V5VGNqSVdvZl9aZFFkLXU0SThFd28yTDhJN2RXbmh2U0VodllJR1pvU0Fud1JxN3pnX0NxbzE1bVRKNEdYaGplQ3R0TGg0ZHZEemFta29GOW9aZ1dJRE5KWWlpMHRFT1MzYjFIUnJ0TmYwZG5JZXg3NW1sS0s?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data