

The Essential CIO

Insights from the Global Chief Information Officer Study

“Every channel through which we can reach and give service to the end customer must be open.”

Yavuz Ölken, CIO and COO, AXA Sigorta

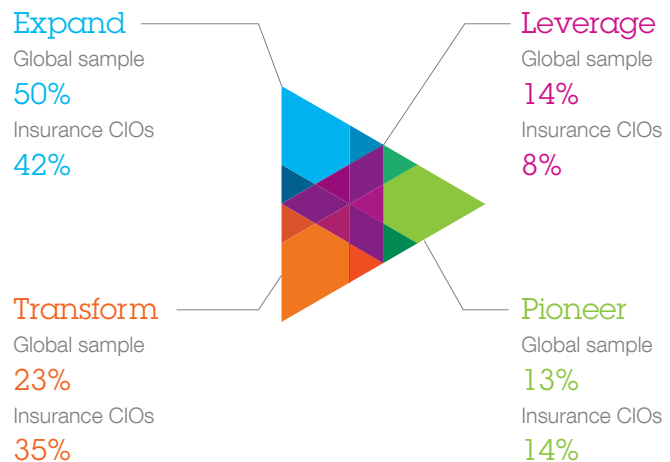
To support their organizational strategies over the next five years, Insurance CIOs place greater emphasis on risk management than the global sample (60 percent versus 50 percent). And 71 percent of Insurance CIOs cite self-service portals as a top visionary plan in the next three to five years, compared to just 57 percent of the global sample.

How are technology leaders helping their organizations adapt to the accelerating change and complexity that mark today’s competitive and economic landscape? To find out, we spoke in person with 3,018 CIOs in 71 countries, with 223 of those CIOs representing the Insurance industry.

CIOs everywhere spend at least part of their time on IT fundamentals. Our research identified four distinct “CIO Mandates,” based on how each organization views the role of IT. For the Insurance industry, the predominant mandate was the Expand mandate.

Figure 1

The CIO Mandate Effective CIOs know and deliver on a mandate that is defined by the predominant goals of the enterprise.





Insurance insights

- ▶ Tend slightly toward the Expand mandate. Expand mandate CIOs are focused on cross-enterprise growth and continuously tune business processes and internal collaboration to gain tighter integration. Insurance CIOs often need to help re-engineer their organizations, making them fast, more flexible and better equipped to turn data into insights.
- ▶ **How will they benefit from global integration?** Insurance CIOs with an Expand mandate report that they are especially focused on deeply changing the mix of capabilities, knowledge and assets within the organization (73 percent versus 14 percent who expect to maintain the current mix). Sixty-two percent of this group plans to leverage global integration by partnering extensively.
- ▶ What are their top visionary plans? Seventy-one percent of Insurance CIOs cite self-service portals as a top visionary plan in the next three to five years, compared to just 57 percent of the global sample. In three other areas, Insurance CIOs have a slightly higher focus than the global sample: virtualization (70 percent versus 68 percent), business process management (65 percent versus 60 percent), and risk management and compliance (61 percent versus 58 percent).
- ▶ Where are IT efforts focused? To support their organizational strategies over the next five years, Insurance CIOs place greater emphasis on risk management than the global sample (60 percent versus 50 percent). This industry's CIOs agree with the global sample on the top two priorities: insight and intelligence, and client intimacy.
- ▶ How will they manage data? This group agrees with the global sample on the top three ways to turn data into intelligence over the next five years: client analytics, data warehousing and master data management.
- ▶ What will reduce legacy costs? Insurance CIOs were aligned with the global sample on the top three ways to cut legacy costs: radically and totally renewing IT environment, application portfolio rationalization and gradually altering hardware.

Whether an organization requires an emphasis on delivery of essential IT services or challenges the CIO to pioneer new opportunities, CIOs need to innovate. With ongoing technological shifts, the seemingly endless onslaught of data and the increasingly frenetic pace of change, making incremental improvements to operations may no longer be sufficient.

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Note: Due to rounding, the percentage breakdown of CIOs by CIO Mandate may not equal 100 percent.
