

Illuminating Insurance Innovation

Insights from eight years of Qorus Innovation in Insurance Awards

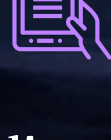
This image was created using generative AI.

To gain a deeper understanding of innovation in insurance, including why and how it happens and what the benefits are, we conducted:



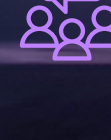
A generative AI analysis

of all the insurance innovation concepts submitted to the Qorus Innovation in Insurance Awards since its inception.



An online survey

with 41 responses from innovation executives representing 28 leading insurance companies across 16 markets. These companies have consistently submitted entries to the Qorus Innovation in Insurance Awards, many of which have earned recognition.



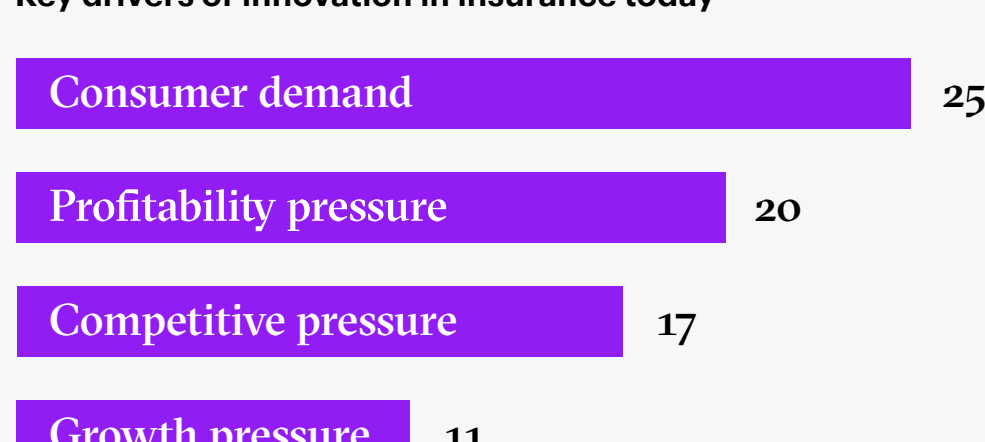
Structured, in-depth interviews

with 11 senior insurance executives responsible for innovation.

This image was created using generative AI.

Where innovation is focused

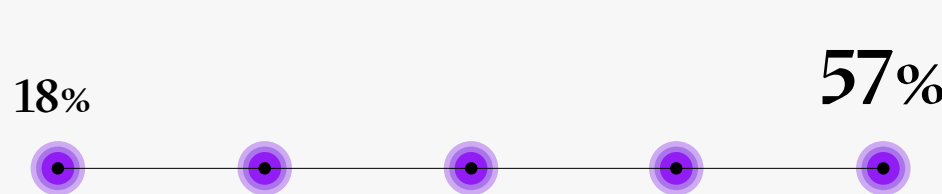
Key drivers of innovation in insurance today



Note: Based on top 2 answers from 41 respondents
Source: Qorus/Accenture survey 2024.

3x

In 2019, innovations in Product Development made up 18% of all program launches submitted as entries to the Qorus Innovation in Insurance Awards. This tripled to 57% in 2023.



The payback of innovation

Between 2017 and 2023:

72% of P&C carriers, in mature markets, that entered the Qorus Innovation in Insurance Awards achieved a combined ratio equal to or above their country's average (2019 to 2022).

In emerging markets, where the focus is on top-line growth,

80% of innovators achieved premium growth on a par with or above their country's average over five years.

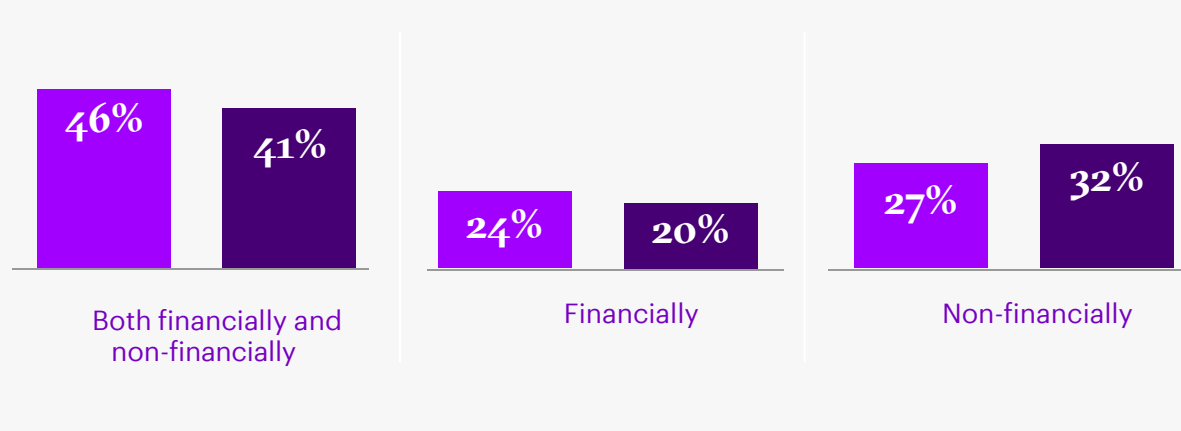
When surveying our research respondents:

80% told us their innovation projects either met or surpassed the financial outcomes they expected.

98% told us their innovation projects either met or surpassed their non-financial goals, such as customer engagement and satisfaction, brand strength and employee loyalty.

73% of Qorus Innovation in Insurance Awards projects submitted have progressed to the scale-up stage.

We also found that the main beneficiaries of insurance innovation are internal stakeholders and customers. The majority believed it delivers value both financially and non-financially.



Note: Based on 41 responses
Source: Qorus/Accenture survey 2024.

Challenges facing innovators

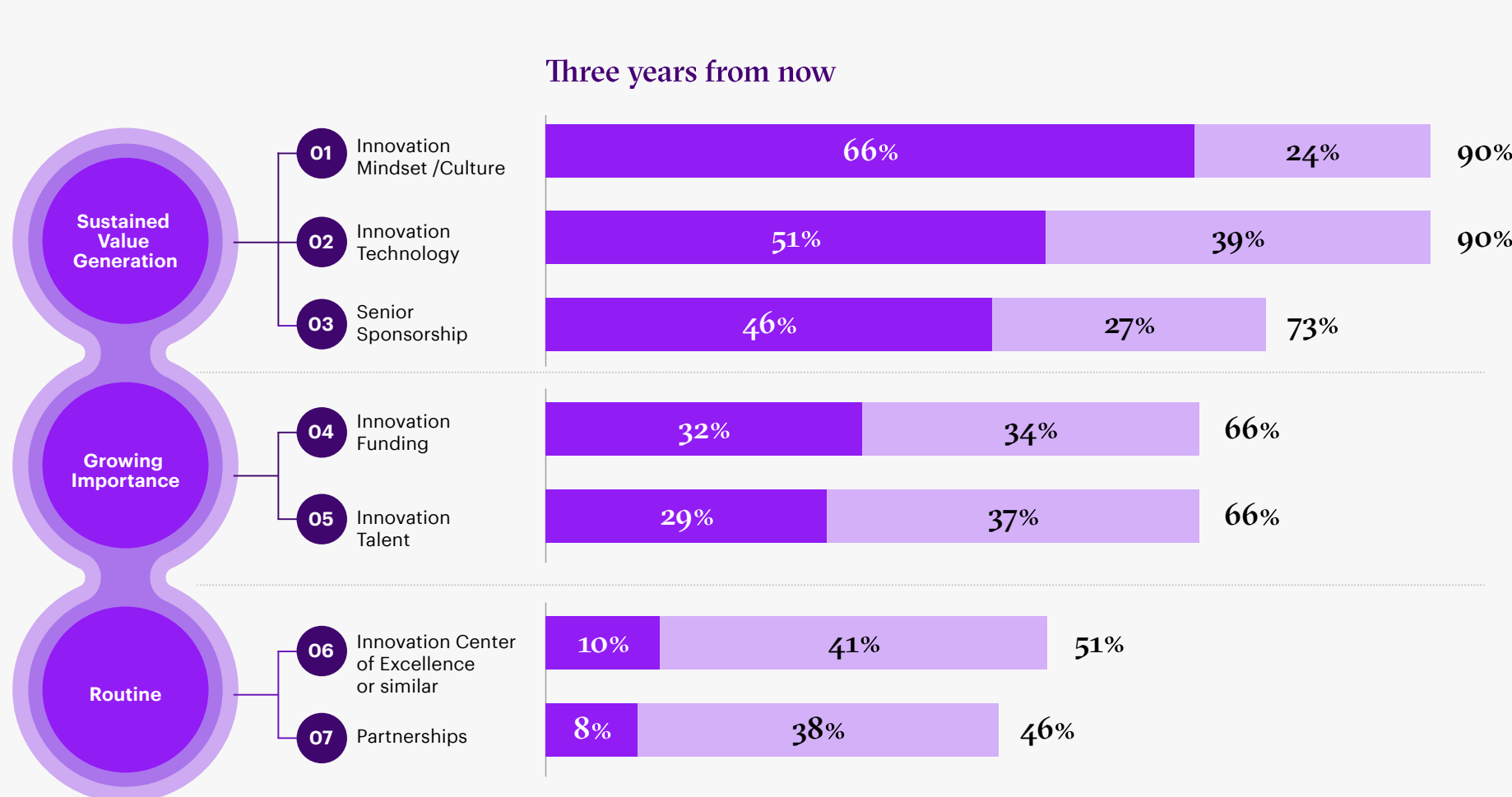
Lack Of Innovation Culture

Rare combination of necessary skills

Regulation as both enabler and impediment

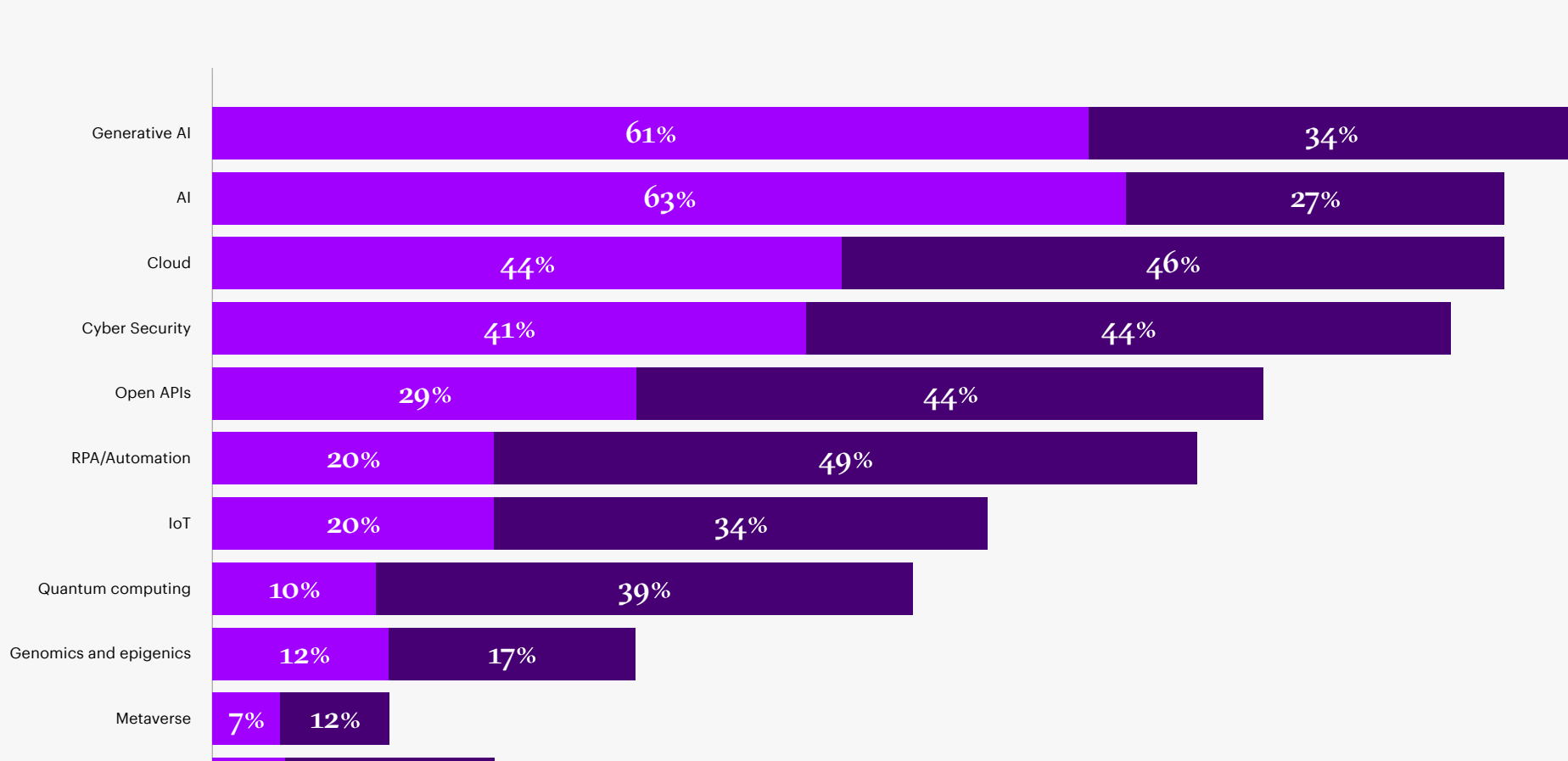
Clamor for payback in a volatile economy

Seven value enablers of innovation



Note: Based on 41 responses
Source: Qorus/Accenture survey 2024.

The rapid emergence of modern technologies including gen AI is another key enabler. With its wide array of applications, gen AI is potential to materially improve process efficiency and decision effectiveness.



Note: Based on 41 responses
Source: Qorus/Accenture survey 2024.

About the report

[DOWNLOAD THE FULL REPORT](#)

Quantitative

We used gen AI to analyze the dataset of eight years of Qorus Innovation in Insurance Awards submissions from carriers around the world—more than 2,300 in total. The survey covered the value generated by their innovations, as well as the technological and other enablers of innovation within the insurance industry.

Qualitative

We conducted in-person deep-dive interviews with senior executives responsible for innovation strategy and execution at 11 leading regional and global insurance companies. To determine whether innovation pays off financially, we leveraged data sets shared by Qorus Innovation in Insurance Awards participants since 2017. We compared these with insurers' historical financial performance from 2017 to 2022, focusing on premium growth and combined ratio. For the analysis, we used P&C-focused insurance companies and controlled for factors such as currency exchange, premiums used on a direct or gross basis and combined ratio calculated on a net of reinsurance basis. Proprietary gen AI tools were utilized throughout the research process.