

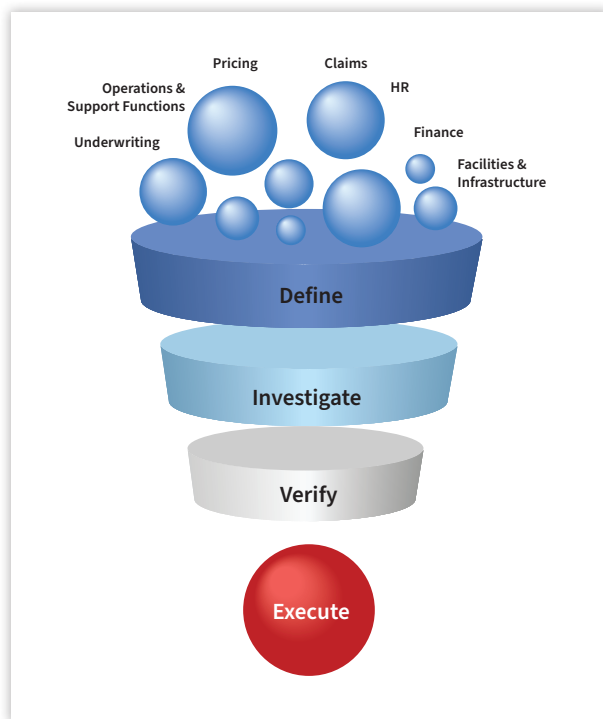
D.I.V.E. Diagnostic

Optimizing Operational Performance for Insurance Companies

The urgency to optimize operational performance for insurance companies is at an all-time high; market volatility, changing consumer demands, claims inflation and competition for capital and resources are driving organizations to revisit how they deliver value to their customers.

Top performing companies outperform competitors through their ability to achieve and sustain holistic performance excellence, while maintaining the agility to capitalize on emerging opportunities and manage risk. This is not easily achieved under the best of circumstances but is especially difficult given the current market disruptors. Fully identifying and understanding your pain points is key to deriving an effective route to excellence.

D.I.V.E. Insurance Diagnostic



Diagnosing Performance

Gaining a perspective on your organization's performance requires leadership to take a broad-based view of the existing operating environment and potentially challenge long-held assumptions.

Undertaking this type of analysis can be daunting because there are many potential places to start and it's difficult to achieve from a business-as-usual viewpoint. Each organization has its own unique culture, capabilities, challenges and opportunities, and accurately assessing each is critical to focus performance improvement efforts.

Ineffective diagnosis costs insurance organizations millions per year in misaligned transformation initiatives. In contrast, effective diagnosis provides an impartial view of prioritized actions and common understanding to drive change and improve performance.

The D.I.V.E. diagnostic is a rapid, comprehensive review of an insurance entity using FTI Consulting's proprietary methods and tools, benchmarking data and industry experience. We perform a rapid operational assessment and identify key organizational performance constraints, typically within a two- to three-week timeframe. The shape and direction of the diagnostic can be tailored as required including a deep dive when key areas for further focus are identified.

D.I.V.E Diagnostic – Our “Under-the-hood” Approach

Recognizing that many organizations lack the bandwidth and time to look beyond business-as-usual activities or need to quantify benefits before considering a transformation initiative, FTI Consulting has developed the D.I.V.E diagnostic.

The diagnostic leverages FTI Consulting’s proprietary tools and industry expertise to minimize the impact on your team and quickly home in on the problems and root causes that matter.

Define

Confirm the scope and boundaries of the diagnostic that can be applied to a specific business function or deployed on a broader organization-wide basis.

Investigate

Our initial starting point is to understand the fundamental elements of the current business performance and confirm the appropriateness of and alignment to current business strategy and objectives.

Verify

The verify phase narrows the focus to priority areas. Data is an essential component of our approach to develop improvement hypotheses and evaluate the trade-offs between benefits, costs, and implementation effort.

Execute

Through understanding the root causes of specific performance issues and leveraging FTI Consulting’s knowledge of industry benchmarks and best practices we can cover all the critical areas.

The final report includes key observations, analysis of key performance indicators and competitor benchmarking, prioritized and qualified improvement opportunities and recommended next steps including a high-level transformation plan.

— THE D.I.V.E. DIAGNOSTIC

The D.I.V.E. diagnostic is suitable for any organization or entity where leadership requires confirmation of the best way forward, either in defining where their critical issues lie and what they are, or in a deep dive of a known area.

It is a rapid, “no strings attached” low commitment analysis that provides a means to move forward with confidence in a matter of weeks from the first discussion to the final report.

Example scenarios where D.I.V.E. has been deployed for previous clients:

- How do I improve agility and the ability of my teams to respond quicker to new opportunities?
- Are my processes unnecessarily complex and is there confusion regarding who is accountable?
- What steps should I be taking to future-proof my operating model?
- We have captured ‘quick wins’ to reduce costs but how do I address inherent inefficiencies in my organisational structure?
- We believe our business performance matches those of our competitors but is there anything more we can be doing to improve performance?

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