
CCH® Tagetik
UK Insurance Playbook

Top four areas for UK insurers to successfully navigate the transformative terrain of 2024



Introduction:

As we stand on the precipice of 2024, this isn't just a milestone; it's a transformative epoch, an opportunity for insurers to strategically shape their destinies. In this extended reflection, we aim to delve deeper into why 2024 carries unprecedented significance, share nuanced strategies, and expound on how [Wolters Kluwer CCH Tagetik](#)'s advanced solutions become indispensable guides through these transformative terrains.

Top four areas for UK insurers in 2024:



1. Regulatory dynamics in the United Kingdom



3. Financial management in a dynamic environment



2. Enhanced role of data in strategic planning



4. Automation as a catalyst for operational excellence

Insurance industry customers of CCH Tagetik include:



Play #1: Regulatory dynamics in the United Kingdom



The intricate landscape of UK regulatory dynamics in 2024 and the aftermath of Brexit has induced a profound recalibration, compelling insurers to meticulously reassess their risk management and governance structures. A pivotal juncture is witnessed as the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) intensify their scrutiny, focusing not only on robust risk management but also on transparency and effective governance. This nuanced approach signals a transformative cultural shift, emphasising accountability and responsibility within the insurance sector.

Play #1: Regulatory dynamics in the United Kingdom

The advent of 2024 heralds anticipated reforms to [Solvency II](#), a regulatory cornerstone pivotal for insurers. Collaborating closely with industry stakeholders, the UK government is steering comprehensive reforms aimed at enhancing the efficiency and effectiveness of the prudential regulatory regime. Insurers are actively engaging in preparatory measures for these impending reforms, encompassing recalibrations of capital requirements and adopting a nuanced risk assessment framework. The impact of these reforms extends beyond mere compliance, prompting insurers to conduct a strategic reassessment of their operational frameworks to align seamlessly with the evolving regulatory landscape.

Concurrently, the implementation of [OECD's Base Erosion and Profit Shifting \(BEPS\) Pillar 2](#) in 2024 introduces an additional layer of complexity, specifically addressing tax challenges arising from the digitalisation of the economy. This significant shift not only necessitates compliance with local tax regulations but also demands agile adaptation to the evolving global tax landscape. Insurers find themselves at the forefront of navigating these intricate tax challenges, requiring a comprehensive understanding of both local and international tax regulations.

Amidst these multifaceted regulatory changes, Environmental, Social, and Governance (ESG) considerations are poised to play a central role in 2024. The intensified focus by the PRA and FCA on robust risk management encompasses a growing recognition of the pivotal role that ESG factors play in shaping the insurance industry's resilience and long-term sustainability. The anticipated reforms to Solvency II and the implementation of BEPS Pillar 2 underscore the significance of integrating ESG criteria into insurers' operational frameworks. This integration, far from being a mere compliance necessity, is increasingly viewed as a strategic imperative. It aligns with a broader global trend where ESG principles become integral to regulatory frameworks, fostering a cultural shift towards responsible and sustainable business practices.



To successfully navigate this dynamic landscape, insurers should adopt proactive strategies:

- **Staying informed and actively participating in industry collaboration forums** will enable insurers to anticipate and prepare for regulatory changes effectively.
- **Implementing advanced solutions**, such as those provided by CCH Tagetik, can streamline compliance efforts and offer comprehensive platforms for strategic adaptation to the evolving demands of ESG integration.
- **Cultivating a corporate culture that prioritises accountability, responsibility, and adaptability** positions insurers to not only meet regulatory requirements but also thrive amidst the changing regulatory tides of 2024.

Play #2: Enhanced role of data in strategic planning



In this era of digital transformation, data emerges as the bedrock upon which insurers can build strategic resilience. The gradual increase in data's importance is not just a trend but a fundamental shift in how insurers operate. The volume, velocity, and variety of data available to insurers are expanding exponentially. It's not just about big data; it's about smart data utilisation. Insurers that can harness this data, turning it into actionable insights, will have a distinct advantage in navigating the complexities of 2024.

At CCH Tagetik, we understand the pivotal role data plays in shaping strategic decisions. Our solutions are designed not just to handle data but to transform it into a strategic asset. The interconnected planning processes facilitated by our platform allow insurers to integrate data seamlessly into their decision-making frameworks. It's not just about having data; it's about deriving insights from it to drive strategic direction. Our approach is not just to keep pace with the increasing importance of data; it's to stay ahead, turning data into a strategic compass for insurers.



Play #3: Financial management in a dynamic environment



The push towards technology-driven risk management is not just an industry trend; it's a paradigm shift. In 2024, predictive intelligence and analytics, and real-time reporting are not optional luxuries; they are essential tools for insurers navigating a rapidly evolving financial landscape. It's not about reacting to risks; it's about proactively steering through them. The buzzwords of the industry – machine learning and predictive analytics – are not mere jargon; they are the tools that propel insurers into a future where risk management is not just about mitigation but about harnessing insights to drive strategic decisions.



In this context, CCH Tagetik's solutions, with their adaptability and real-time capabilities, align seamlessly with the vision of staying ahead in financial management. They are not just tools; they are enablers for insurers to be agile and responsive. It's not about managing risks passively; it's about actively navigating uncertainties, turning them into opportunities for growth. CCH Tagetik's solutions are not just aligned but ahead of the curve, making them not just choices but imperatives for insurers aiming to lead in this dynamic environment.

Play #4:

Automation as a catalyst for operational excellence

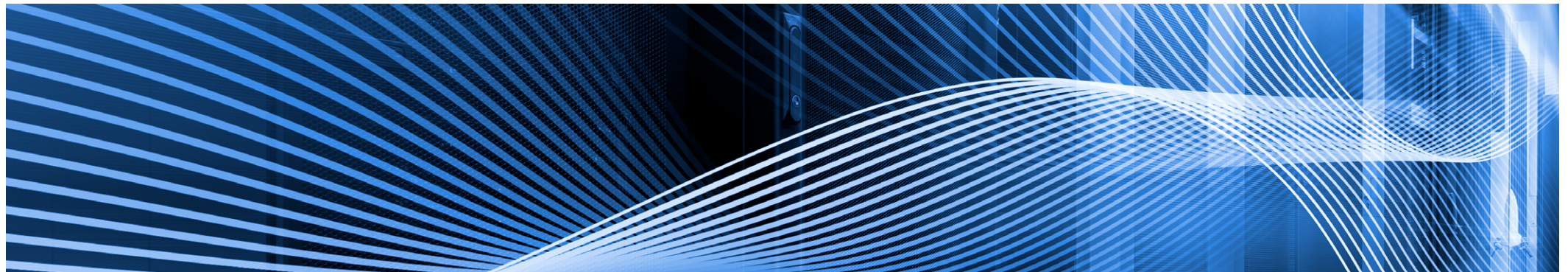


The ascendancy of automation in claims processing and strategic operations is a topical subject. It's not just about operational enhancements; it's about reshaping the very nature of essential business functions. Automation isn't a mere efficiency booster; it's a strategic move towards enhanced operational excellence. The industry isn't just witnessing a technological evolution; it's undergoing a cultural shift where automation is not just embraced for efficiency but revered for its transformative impact.

CCH Tagetik's approach to automation is not just about streamlining processes; it's about elevating the overall operational experience. It's about turning automation into a tool for building stronger operational foundations. Technology should be a facilitator, not a replacement, for operational excellence. Automation isn't just a tool, it's a paradigm shift in strategic operations. It's the acknowledgement that in a world of digital transactions, the human touch remains irreplaceable. CCH Tagetik's solutions, in this context, are not just technological solutions but allies in ensuring that technology amplifies the operational touch rather than replacing it.

Strategies for Effective Automation:

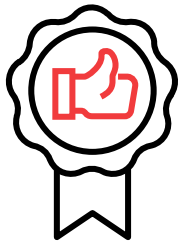
- **Conduct Comprehensive Process Audits:** Before embracing automation, it's essential to conduct detailed process audits. It's not just about automating for the sake of it; it's about identifying areas that can benefit from automation through a nuanced understanding of existing processes.
- **Prioritise Operational-Centric Automation:** Automation isn't just about efficiency gains; it's about enhancing the operational experience. Prioritise solutions that offer a seamless and personalised touch. It's not just about responding to operational needs; it's about anticipating and exceeding them.



Conclusion:

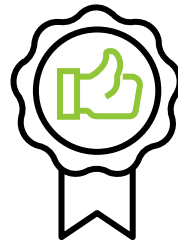
As we stand on the cusp of 2024, it's not merely a year in the timeline; it's a transformative juncture where insurers can redefine their narratives. This offers the opportunity for strategic recalibrations. CCH Tagetik's advanced solutions, which transcend being mere tools and become strategic enablers, align seamlessly with the industry's evolving needs. It's not just about navigating the transformative terrain, it's about **thriving within it.**

Three reasons why CCH Tagetik for Insurance lets you focus on your business



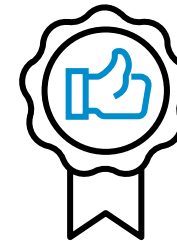
Understand costs to analyse profitability

Allocate direct and indirect costs to any level of detail, including policy, location, or sales associate to more accurately analyse profitability by product, business division, region, and more.



Shed light on real-time results

Slice, dice and drill into data to uncover underlying trends. Discover how deductibles, individual claims, premiums, and losses incurred are affecting your results through dynamic visualisations.



Comply with confidence

Streamline the close-to-disclose process. With built-in reporting functionality, streamline the production of regulatory reports including: SEC filings, multi-GAAP Solvency II, Solvency UK, IFRS 17, and more.

Customer success examples

Click on each tile to watch our case study videos:



Empowering Solvency II compliance: Generali UK's journey with CCH Tagetik



Mastering IFRS 17: How RSA achieved compliance using CCH Tagetik

tal anx.

Listen to how CCH Tagetik has enabled Talanx's digital transformation



Integrated Business Planning with CCH Tagetik was a game changer at Principal Financial Group



Samsung Life Insurance's path to IFRS 17 excellence with CCH Tagetik



Transforming financial reporting and embracing sustainability at Generali

Next step:

For insurers seeking more than just a solution provider, CCH Tagetik is a partner invested in your success. We'd like to invite you to embark on a transformative journey together. Dive into this extended exploration of the transformative potential of CCH Tagetik, and let's delve deeper into how these solutions can be your strategic advantage in 2024 and beyond. The transformative journey awaits, and we'd like to partner with you to help you navigate through it. **Connect with us, and let's shape the future of the UK insurance sector together.**

More information about our solutions for insurers >

Book a complementary insurance consultation call and demo >

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in professional information, software solutions, and services for the healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services.

Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

About CCH Tagetik

The award-winning CCH Tagetik expert solution provides the strategic & financial intelligence platform that enables CFOs and their peers, in global enterprises, to propel their strategy with faster and better-informed decisions. CCH Tagetik provides a comprehensive, data-driven, AI-based CPM platform for Financial Close & Consolidation, Extended Planning including financial & operational planning, ESG and Regulatory reporting, and Corporate Tax including Global Minimum Tax. With embedded AI and state-of-the-art governance, the open and extensible platform easily connects leading operational solutions to create enterprise-wide insights, drive growth, and navigate change for our customers to gain the greatest value, today and tomorrow.

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