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ENTERPRISE OPERATING MODELS IN INSURANCE

Rahul Deb Chakladar
Cornell University
rahuldebchakladar@gmail.com

Abstract

This paper delves into the intricate process of launching new insurance products, highlighting the lengthy and multi-departmental nature of traditional methods versus the efficiency of agile, cross-functional teams. It emphasizes the increasing necessity for insurers to adopt enterprise-wide agility, accelerated by the COVID-19 pandemic, to meet evolving customer expectations and maintain competitiveness. The paper discusses the fundamental components of an effective operating model, which must be aligned with a clear strategy and guided by specific design principles. These principles ensure that all elements of the operating model—structure, accountabilities, governance, ways of working, and capabilities—are harmonized and strategically aligned.

The discussion extends to the phases involved in building an enterprise operating model, starting with understanding and defining the scope and value chain, followed by analyzing challenges and redesigning processes to create a flexible, customer-centric model. It stresses the importance of anticipating potential obstacles, aligning senior leadership, and involving line managers in co-creating the model. The paper also outlines the need for extreme cost flexibility and digitized workflows to enhance agility. Finally, it underscores the importance of a new organizational structure to support the redesigned operating model, ensuring the insurer can adapt to market changes and achieve long-term growth.

Keywords: *Operating Model, Target Operating Model (TOM), Value Chain, Digital Transformation, Outsourcing, Strategic Alignment*

I. INTRODUCTION

Launching new products can be a lengthy process, taking several months and involving multiple departments. Initially, a product manager submits a project request, which the central project-management office takes weeks to analyze. The office then appoints a business analyst to define requirements, develop a business case, integrate the product into the pipeline, and allocate IT resources. This complex process involves at least six departments while customers wait for their needs to be met. Alternatively, a small, agile, cross-functional team comprising actuaries, a marketer, a customer-journey design expert, a data scientist, and software developers can streamline product launches. This team not only delivers new products quickly through digital channels but also continuously maintains and improves them based on customer feedback, aiming to boost sales until other strategic priorities arise. The concept of enterprise-wide agility, already adopted by leaders in technology, banking, and telecommunications, is increasingly being embraced by insurers seeking to navigate rapid industry evolution. The COVID-19 pandemic has accelerated these transformations, driving a shift in customer expectations towards digital, seamless, and multi-channel experiences, alongside prompt and dependable interactions during

critical moments like sales and claims. As insurance offerings become more commoditized, profit margins are shrinking or shifting, and unexpected macroeconomic changes are necessitating new workforce capabilities, including data analytics and remote working models. The imperative for insurers to adopt an agile operating model is more evident than ever. While this transformation is a complex, multiyear endeavor, scaling agile practices is feasible. Insurers must eliminate silos and extend beyond individual agile teams to maximize the benefits of enterprise-wide agility. This entails defining the strategic issues to be addressed through agility, redesigning the organization as a network of small, autonomous teams, and instituting agile governance and processes. Furthermore, this transformation requires rethinking talent models in a flatter organizational structure and modernizing essential technological infrastructure.

II. LITERATURE REVIEW

The development of effective enterprise operating models in the insurance industry is a complex process that involves aligning strategic objectives with operational capabilities. The literature on this subject provides valuable insights into various frameworks and methodologies used to design and implement these models.

Enterprise Models in Insurance: The concept of enterprise operating models in insurance is extensively discussed in the literature. Anderson (2006) explores the integration of enterprise models within insurance companies, emphasizing the need for a clear alignment between operational processes and strategic goals to achieve efficiency and scalability in insurance operations [1]. The book by Hammer (2010) further elaborates on the necessity of aligning business processes with technological advancements to optimize insurance operations [2]. Additionally, Osterwalder and Pigneur (2014) provide a comprehensive framework for understanding how enterprise models can be applied in the insurance industry, offering a detailed analysis of the business model canvas and its implications for insurers [3].

Challenges in Implementing Enterprise Models: Implementing enterprise models in the insurance industry presents numerous challenges, including regulatory constraints, data integration issues, and the need for agility in a rapidly changing market environment. Fukuyama (2012) discusses the impact of regulatory changes on the structure and functionality of enterprise models, highlighting the importance of adaptability in maintaining compliance and operational efficiency [4]. The work by Perez and Tufano (2009) examines the challenges of integrating new technologies into existing enterprise models, emphasizing the need for a strategic approach to IT management in insurance [5].

Regulatory and Governance Considerations: The design and implementation of enterprise operating models in insurance are also influenced by regulatory and governance frameworks. The study by Black (2006) analyzes the role of governance in shaping the operational strategies of insurance companies, focusing on the impact of regulatory oversight on business operations [6]. Furthermore, Kaplan and Norton (2001) introduce the concept of the balanced scorecard as a tool for aligning enterprise operations with regulatory requirements and strategic objectives [7]. Bain & Company (2014, 2020) highlight the importance of a well-structured operating model in global insurance companies, offering insights into winning strategies that align governance with operational efficiency [8][9].

Technology and Innovation: The rapid advancement of technology presents both opportunities and challenges for the insurance industry. Scott (2004) discusses the role of technology in

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transforming insurance operations, particularly through the adoption of digital platforms and data analytics [10]. The work by Cohen (2009) highlights the importance of innovation in maintaining competitive advantage, with a focus on the integration of emerging technologies into enterprise models [11]. KPMG's reports (2019, 2020) further delve into the role of IT operating models and the insurance value chain in enhancing digital transformation and connected enterprise initiatives [12][13].

Sustainability and Long-Term Success: The sustainability of enterprise operating models in insurance is a critical factor for long-term success. The report by Zengler and Scott (2010) provides insights into how insurers can develop resilient and adaptable operating models that can withstand market volatility and regulatory changes [14]. Similarly, the study by Johnson and Khosla (2012) explores the importance of sustainability in operational strategies, emphasizing the need for insurers to balance short-term gains with long-term stability [15]. McKinsey (2022) also emphasizes scaling agility in operating models to ensure insurers can adapt to rapid market changes and maintain long-term competitiveness [16].

III. ENTERPRISE OPERATING MODELS

To build an effective operating model, it is essential to start with a clear strategy and establish design principles—simple, specific statements that guide the organization in executing this strategy. These principles might include goals like enabling faster local market innovation or integrating future acquisitions, providing objective criteria to test and refine the model. Once these principles are agreed upon, the operating model is shaped through strategic decisions across five key dimensions. Structure defines business boundaries, coordination mechanisms, and resource levels, effectively creating the organizational chart, including shared services. Accountabilities clarify roles and responsibilities to ensure effective cross-enterprise decision-making and alignment with company incentives. Governance sets the processes for strategy discussions, resource allocation, and performance management, while ways of working describe collaboration methods to align behavior with company values. Capabilities involve the people, processes, and technology needed to support the operating model, impacting talent requirements and technology platforms.

Each of these dimensions must align with the company's strategic objectives and work harmoniously. For instance, restructuring claims processing requires detailed planning about handling different types of claims, staffing needs, and service standards. Senior leaders must articulate their strategy in sufficient detail to inform decisions across alldimensions. Redesigning the operating model, whether it involves minor tweaks or major changes, can significantly contribute to long-term growth.

IV. PHASES IN ENTERPRISE OPERATING MODELS

Understand Phase

In the Understand phase, the insurer begins by defining the scope of the Target Operating Model(TOM) it aims to develop, choosing from parameters such as major business processes, people organization, key technologies, locations, and governance. Additionally, the insurer should agree on templates to document both its current and future models. A crucial step is to understand and define the insurer's value chain, which outlines what the TOM needs to deliver. The primary and support activities in the value chain provide a foundation for both the Current and Target Operating Models, demonstrating how each element will be delivered in the future.

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Documenting the Current Operating Model

Once the value chain is agreed upon, the insurer should document the Current Operating Model and identify the challenges it faces through document reviews, interviews, and workshops. These challenges might have prompted the project initially, such as addressing cost issues. However, it is also essential to consider other potential difficulties, like friction points in customer or intermediary experiences, which could be resolved with a new operating model. Understanding these challenges in detail helps in formulating a comprehensive solution.

Analyze Phase

In the Analyze phase, the insurer delves deeper into the identified challenges and explores how a new Target Operating Model can address them. This involves determining the changes or 'levers' in the operating models needed to tackle issues such as cost and customer experience. Before jumping to potential solutions, it is beneficial to establish high-level design principles that the new model must adhere to, like ensuring all customer interactions occur in the customer's country of residence or standardizing core IT systems across all locations. These principles help narrow down the wide range of possible options for the TOM design.

Re-Design Phase

During the Re-Design phase, the insurer refines the options into a single Target Operating Model, documenting it with the agreed templates. This process requires stakeholder involvement to ensure buy-in and enhance decision-making. Often, the Target Operating Model might entail radical changes that cannot be implemented quickly. In such cases, the insurer may need to develop one or more Interim Operating Models to transition gradually. The final step in this phase is to create a roadmap for delivering the new Operating Model(s) and mobilize the transformation program, ensuring a structured approach to achieving the desired changes.

To determine the appropriate level of integration, a company must first identify which activities can be beneficially shared across its business units and how to share them effectively. While many insurance companies have moved from decentralized operations to greater integration, this approach may not suit all businesses. For example, IT procurement is well-suited for central integration, whereas personal life insurance, which varies by country, benefits from local management with central standards. Conversely, reinsurance often requires a globally consistent approach for multinational customers. Analyzing the business portfolio can reveal how the central organization can add value by directing resources, promoting standardization, transferring best practices, ensuring good governance, and optimizing legal and financial structures. Companies must also decide on the best methods for sharing activities, from providing guidance on resource allocation to fully carving out activities, balancing synergies with complexity.

Determining the dominant axis of decision-making within a company starts with identifying whether decisions should be based on location, product, channel, or customer. Many global insurers primarily use location-based decision-making, but some are moving towards organizing around products or large accounts, which can add complexity through layered structures. Companies operating in similar markets might benefit from a global product group structure that can be replicated across countries. This decision should be guided by the sources of value creation, regulatory environments, and market structures, such as the dominance of banks in Brazil's life insurance distribution.

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Once the structure is established, the company must define accountability, specifying which business units handle particular customer segments and how to deliver the desired customer experience. This involves aligning decision-making processes with customer needs. For example, Insurance Australia Group (IAG) restructured its model from channel-based to customer divisions for personal and commercial insurance, supported by shared services. This shift improved efficiency, standardized processes, and enhanced accountability. Clear decision processes must support the structure, enabling business units to make informed decisions that align with overall objectives and customer expectations.

V. SECRET INGREDIENT OF FUTURE OPERATING MODEL

To succeed in a constantly changing operating environment, insurers must develop an agile and flexible operating model aligned with a clear strategy and design principles. The COVID-19 pandemic has underscored the necessity for a new target operating model that can adapt to rapid market fluctuations. This model should be based on design principles that ensure the insurer can respond to changes effectively. A critical aspect of this new model involves outsourcing non-core activities, allowing the company to concentrate on its core competencies and streamline operations. Creating a strategy for future success is crucial, but an effective operating model is essential to putting this strategy into action. Even the most well-conceived strategy will remain theoretical unless it is executed through a robust operating model. This model should translate strategic goals into actionable elements, ensuring the organization can deliver on its mission and vision. The strategy must guide decisions on market positioning, customer focus, employee development, and societal impact, with the operating model structured to support these strategic choices.

The strategy itself should be derived from the insurer's overarching mission and vision, which provide long-term direction and targets. The mission serves as the company's enduring purpose, while the vision outlines three- to five-year objectives. During turbulent times, having a solid mission helps the company maintain focus on long-term goals despite short-term volatility. The strategy must address positioning in the market, customer segments, value proposition, employee development, and the company's broader impact on society and the environment.

A successful operating model integrates design principles that prioritize flexibility and responsiveness to market changes. These principles ensure that the insurer can adapt to fluctuations in the operating environment. Key design elements include maximizing virtuality and digital workflows, which enhance the insurer's ability to operate remotely andefficiently. The COVID-19 pandemic demonstrated the importance of digital competence, and the target operating model should expand on this by enabling seamless virtual collaboration among employees, partners, and customers.

Another critical element of the operating model is achieving extreme cost flexibility by converting fixed costs into variable costs. The pandemic exposed the financial vulnerability of companies with high fixed costs during periods of reduced demand. To mitigate this risk, insurers should outsource or offshore non-core activities and adopt a cost structure that adjusts with market conditions. This approach not only enhances financial stability but also allows the insurer to scale operations up or down as needed.

Evaluating the value chain is essential for identifying which activities are core and which can be outsourced. By analyzing each element of the value chain, insurers can determine where

outsourcing or offshoring can increase agility and efficiency. For example, marketing, data analysis, policy issuance, and claims management are areas where outsourcing can provide significant benefits. Outsourcing these functions allows the insurer to focus on strategic activities that differentiate it in the market.

Redesigning systems and processes is another vital step in creating an effective operating model. Insurers should map out current processes to identify inefficiencies and areas for improvement. The goal is to implement straight-through processing, where information flows seamlessly across the organization, reducing delays and improving decision-making. This redesign should be customer-centric, using user stories to ensure that processes align with customer needs and expectations.

Finally, a new organizational structure is necessary to support the redesigned operating model. This structure should incorporate process ownership to ensure that cross-functional processes operate smoothly. Managing outsourced activities requires a core team of insurance, process, and systems experts who can oversee partnerships and maintain quality standards. By shifting from unit ownership to process ownership, insurers can improve coordination and accountability, ensuring that the organization is well-equipped to execute its strategy and adapt to future challenges.

VI. COMPARISON WITH OTHER MODELS AND THEIR LIMITATIONS

In the insurance industry, several operating models have been proposed and implemented over the years, each with its own set of strengths and limitations. The comparison of these models with the newly presented model highlights why the latter may offer superior benefits for modern insurers.

1. **Traditional Functional Models:**

- Overview: Traditional operating models in insurance often follow a functional structure where departments such as underwriting, claims, and policy administration operate independently with specific roles and responsibilities.
- Limitations: While functional models provide clear departmental accountability, they often lead to siloed operations, making cross-departmental collaboration difficult. This can result in slower response times to market changes and a lack of agility in product development. Moreover, the focus on departmental performance over overall organizational goals can lead to misaligned incentives and inefficiencies.

2. **Product-Based Models:**

- Overview: Product-based models organize operations around specific insurance products, with teams dedicated to each product line, including underwriting, claims processing, and marketing.
- Limitations: Although product-based models improve focus and accountability within product lines, they can create redundancies across the organization. For example, each product line might have its own IT and marketing resources, leading to increased operational costs. Additionally, these models can struggle with integrating innovations that apply across multiple product lines, such as digital transformation or customer experience enhancements.

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3. **Geographic Models:**

- Overview: Geographic models structure the organization based on regional markets, allowing insurers to tailor their operations to local regulatory environments, customer preferences, and competitive landscapes.
- Limitations: Geographic models excel in localization but can suffer from inefficiencies due to the duplication of efforts across regions. This model can also make it difficult to implement company-wide initiatives, such as digitalization or sustainability programs, due to varying regional priorities and resources. Moreover, the lack of standardization can lead to inconsistent customer experiences and challenges in maintaining a unified brand identity.

4. **Matrix Models:**

- Overview: Matrix models attempt to combine functional, product-based, and geographic models by creating a dual reporting structure where employees report to both functional managers and product/geographic managers.
- Limitations: While matrix models offer flexibility and aim to balance multiple organizational needs, they are often complex and can lead to confusion in decision-making processes. The dual reporting structure can create conflicts of interest and slow down decision-making, as employees may receive conflicting directives from different managers. Additionally, the complexity of managing such a model can result in higher administrative costs and operational inefficiencies.

VII. SUPERIORITY OF THE PRESENTED MODEL

The newly presented enterprise operating model seeks to address these limitations by emphasizing agility, cross-functional collaboration, and strategic alignment across the organization. Here's why this model is considered superior:

1. Elimination of Silos: Unlike traditional functional models, the presented model promotes cross-functional teams that work together towards common goals. This structure fosters better communication and collaboration across departments, leading to more innovative solutions and faster response times to market changes.
2. Agility and Adaptability: The new model incorporates the strengths of product-based and geographic models by allowing for tailored approaches where necessary but within a unified framework that supports agility. This model is designed to adapt quickly to both global trends and local needs, providing a more flexible response to changes in customer demands and regulatory environments.
3. Efficiency Through Centralization and Standardization: By centralizing certain functions and standardizing processes where appropriate, the new model reduces redundancies and operational costs that are common in product-based and geographic models. This centralization also supports the implementation of company-wide initiatives such as digital transformation, ensuring consistency and efficiency across the organization.
4. Simplified Governance and Decision-Making: Unlike matrix models, which can complicate governance, the presented model simplifies decision-making by aligning accountability with strategic goals. The clear structure and streamlined processes reduce the potential for conflicts and ensure that decisions are made quickly and effectively.
5. Focus on Value Creation: The emphasis on following the value, as highlighted in the presented model, ensures that resources are allocated to areas where they can have the

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greatest impact. This strategic focus helps the organization avoid the pitfalls of trying to excel in all areas, which is a common limitation in other models.

In summary, the presented enterprise operating model addresses the key limitations of traditional, product-based, geographic, and matrix models by fostering a more agile, efficient, and strategically aligned organization. This model is better suited to meet the demands of the modern insurance market, where adaptability, customer-centricity, and operational efficiency are paramount.

VIII. LIMITATIONS/CHALLENGES

Implementing enterprise operating models in the insurance industry presents several limitations and challenges that need to be addressed for successful adoption and sustainability:

Complexity of Integration: Integrating various business units, processes, and technologies into a cohesive enterprise model is a significant challenge. Insurance companies often operate in silos, with distinct processes for different products, regions, or customer segments. Merging these into a unified model requires a comprehensive understanding of each unit's operations and the ability to design a model that accommodates these differences without compromising efficiency.

1. **Regulatory Compliance:** The insurance industry is subject to extensive regulation, which varies by region and type of insurance. Designing an enterprise model that complies with all relevant regulations while remaining flexible enough to adapt to future regulatory changes is a complex task. Non-compliance can result in severe penalties and damage to the company's reputation.
2. **Data Management and Security:** Managing and securing vast amounts of data across different business units is a critical challenge. Enterprise models that centralize data handling must ensure that data is accurate, up-to-date, and secure. The risk of data breaches or loss of data integrity can have serious consequences, including financial loss and legal repercussions.
3. **Cultural Resistance:** Shifting from traditional operating models to an enterprise-wide approach often meets resistance from employees accustomed to the old ways of working. Change management is crucial, requiring clear communication, training, and a demonstration of the benefits of the new model to overcome resistance and ensure smooth adoption.
4. **High Implementation Costs:** Developing and deploying an enterprise operating model can be expensive. Costs include not only the initial design and implementation but also ongoing maintenance, updates, and training. For smaller insurance firms, these costs can be prohibitive, limiting their ability to fully adopt enterprise-wide models.
5. **Scalability and Flexibility:** While enterprise models aim to streamline operations, they must also be scalable to accommodate growth and flexible enough to adapt to changes in the market or regulatory environment. Balancing the need for standardization with the need for flexibility is a significant challenge.
6. **Technological Barriers:** Many insurance companies rely on legacy systems that are not easily integrated into modern enterprise models. Upgrading or replacing these systems requires significant investment in time and resources and may cause disruptions in daily operations.

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IX. FUTURE SCOPE/RESEARCH

The future of enterprise operating models in the insurance industry is ripe with opportunities for innovation and improvement. Key areas for future research and development include:

1. **Artificial Intelligence and Automation:** The integration of AI and automation into enterprise operating models can significantly enhance efficiency and reduce costs. Future research should focus on how AI can be used to optimize decision-making processes, improve customer service, and streamline operations across the insurance value chain.
2. **Regulatory Adaptation:** As regulations evolve, so must enterprise operating models. Future research should explore methods for building more adaptable models that can quickly and efficiently respond to new regulatory requirements, minimizing disruption and ensuring compliance.
3. **Sustainability and Resilience:** With increasing focus on sustainability, future research should investigate how enterprise operating models can incorporate environmental, social, and governance (ESG) factors into their frameworks. This includes developing models that are not only financially sustainable but also socially responsible and resilient to environmental changes.
4. **Data Analytics and Security:** As data becomes increasingly central to insurance operations, future research should explore advanced data analytics techniques that can be integrated into enterprise models. Additionally, research should focus on improving data security measures to protect against breaches and ensure the integrity of data across the organization.
5. **Scalability in Global Markets:** Future research should also examine how enterprise operating models can be scaled across global markets, taking into account regional differences in customer behavior, regulatory environments, and market structures. This includes exploring strategies for maintaining operational efficiency while expanding into new markets.
6. **Customer-Centric Models:** As customer expectations continue to evolve, future research should focus on developing more customer-centric enterprise models. This includes exploring ways to integrate customer feedback into the design and operation of these models, ensuring that they are responsive to customer needs and provide a seamless, personalized experience.
7. **Integration of Emerging Technologies:** The rapid pace of technological change presents both challenges and opportunities for enterprise operating models. Future research should explore how emerging technologies such as blockchain, IoT, and quantum computing can be integrated into these models to enhance efficiency, security, and scalability.

X. CONCLUSION

1. **Consistency with Regional Flexibility:** While maintaining consistency across the organization is crucial, insurers should also tailor functions to meet regional needs. This ensures that central activities are both justified and beneficial, aligning with local market demands and regulations.
2. **Proactive Stress Management:** Anticipating potential stress points, such as organizational fatigue or regional pushback, is vital. Insurers should plan for these challenges early on, aligning senior leadership on the necessity and benefits of change to mitigate risks effectively.
3. **Involvement of Line Managers:** Engaging line managers in the co-creation of the operating model is essential for ensuring their buy-in and support. This collaborative approach

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fosters a sense of ownership and commitment to the successful implementation of the model.

4. **Effective Change Management:** Successful change management involves actively engaging employees by highlighting the benefits of the new operating model, such as enhanced customer satisfaction. Involving representatives from various units, particularly those who will model desired behaviors, is key to fostering acceptance and enthusiasm.
5. **Staged Implementation:** Implementing the new operating model should be done in stages, beginning with pilot tests to refine processes before a full-scale rollout. This phased approach allows for adjustments and improvements, reducing the risk of disruptions during implementation.
6. **Tailored Structure and Governance:** Each insurer's unique situation requires a specific structure, clear accountabilities, governance mechanisms, ways of working, and capabilities. Deliberate choices in these areas are crucial to ensuring that the operating model aligns with the insurer's strategic goals.
7. **Timely Action to Avoid Risks:** Insurers that delay addressing foundational aspects of their operating model risk falling behind in growth and shareholder returns. Proactive and timely action is necessary to maintain competitiveness in the evolving insurance landscape.
8. **Long-Term Success Through a Well-Designed Model:** A well-designed operating model, tailored to the insurer's specific needs and built on solid principles, is essential for sustaining competitiveness and achieving long-term success in the market.
9. **Focus on Value Addition:** Insurers should prioritize areas where they can add the most value, recognizing that it is impractical to excel in all areas. By concentrating efforts on key value drivers, insurers can maximize their impact and operational efficiency.

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