Everest Group®

Market Report | Insurance IT Services

Digital Experience Platforms (DXP) in Insurance Industry Products PEAK Matrix® Assessment 2022

December 2021: Complimentary Abstract / Table of Contents

Everest Group PEAK MATRIX®

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Contents

1. **Introduction and overview** **5**
   - Research methodology 6
   - Key information sources 7
   - Background of the research 8
   - Research scope 9
2. **Summary of key messages** **10**
   - Key messages 11
3. **Market trends** 12
   - DXP market in insurance industry 13
   - SUPER experience framework 14
   - Modules of DXP 15
   - Insurer's customer journey 16
   - The four key elements of DXP across the customer journey 17
   - Level of maturity of insurers in DXP implementation 19
4. **DXP in Insurance PEAK Matrix® characteristics** **20**
   - PEAK Matrix framework 21
   - Everest Group PEAK Matrix for DXP in insurance 23
   - Platform provider capability summary dashboard 24

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Contents

5.	**Enterprise sourcing considerations**	**27**
	• Leaders	27
	– Adobe	28
	– Duck Creek Technologies	29
	– Majesco	30
	– Salesforce	31
	• Major Contenders	32
	– Liferay	33
	– Mphasis	34
	– OpenText	35
	– Oracle	36
	– Sitecore	37
	• Aspirant	38
	– Equisoft	39
	– Vitech	40
6	**Implications**	41
	• Implications for digital experience platform providers	42
7	Appendix	**43**
	• Glossary	44
	• Research calendar	45

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Background and scope for the research

Post the COVID-19 pandemic, creating a seamless, frictionless, and digital customer-centric insurance experience has become the new standard for insurers. The adoption of technology plays a major role in empowering customers and agents. This includes AI-enabled chatbots that assist in the customer journey, ML algorithms for loss prevention analytics for personalized recommendations, and data & content management to provides agents with a holistic customer view and help in up-selling. The insurers' competitive landscape with the entry of digital-native companies and InsurTechs, and their own legacy technology stack are posing major threats to the existing enterprises. Insurance companies are thus leveraging DXPs for content management, customer experience, and agent enablement to stay competitive. DXPs possess capabilities for targeted campaigning, hyper personalization, self-service portals, collaboration tools, and a customer/agent 360-degree view to improve the retention rates and response times.

In this research, we present an assessment and detailed profiles of 11 DXP providers featured on the Digital Experience Platforms in Insurance Industry Products PEAK Matrix®. Each platform provider profile provides a comprehensive picture of its key strengths and areas of improvement across parameters that include, but are not limited to focus, platform capabilities, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2021, interactions with leading DXP providers, client reference checks, and an ongoing analysis of the DXP market.

This report includes the profiles of the following 11 leading DXP providers featured on the DXP for insurance PEAK Matrix:

- **Leaders:** Adobe, Duck Creek Technologies, Majesco, and Salesforce
- **Major Contenders:** Liferay, Mphasis, OpenText, Oracle, and Sitecore
- **Aspirants:** Equisoft and Vitech

Scope of this report:

Geography
Global

Platform providers
11

Platform assessed
Digital experience platforms

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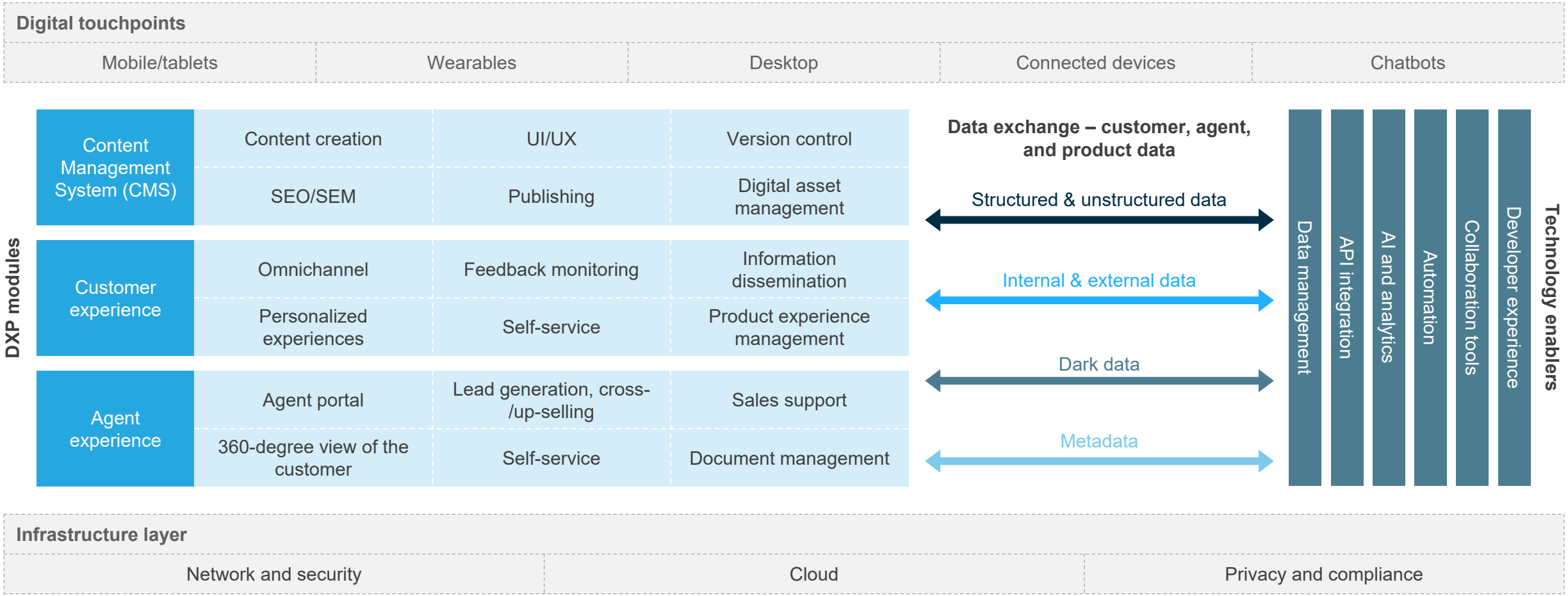
Definition and scope for DXPs in the insurance industry PEAK Matrix® assessment



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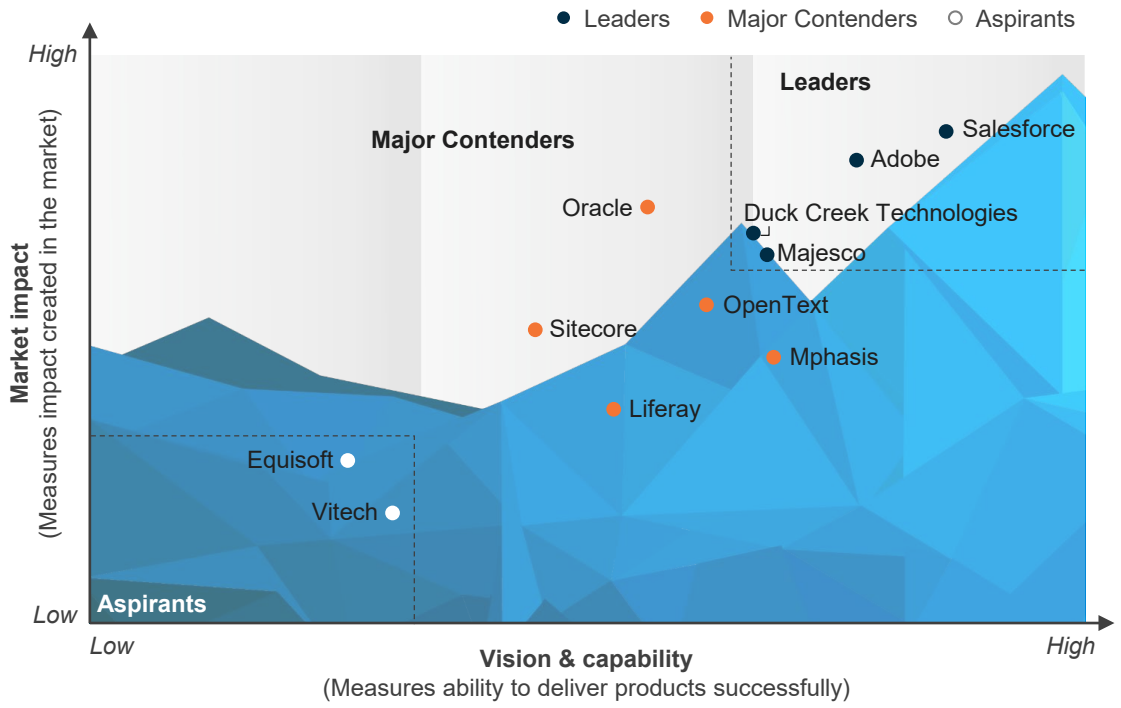
This study offers six distinct chapters providing a deep dive into key aspects of DXP provider market in insurance industry; below are three charts to illustrate the depth of the report

DXP in Insurance Industry Products PEAK Matrix® Assessment 2022[1]



1 Assessment for Liferay, Oracle, and OpenText excludes vendor inputs on this study and is based on Everest Group's estimates that leverage its proprietary data sets, ongoing coverage of these technology providers, their public disclosures, and interactions with insurance enterprises. For these companies, Everest Group's data for assessment may be less complete.

Source: Everest Group (2021).

Capability assessment

Illustrative example

Measure of capability: Low High

DXP provider	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
DXP provider 1										
DXP provider 2										
DXP provider 3										
DXP provider 4										
DXP provider 5										
DXP provider 6										
DXP provider 7										
DXP provider 8										

Everest Group's remarks on DXP providers

Illustrative example

Measure of capability: Low High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease od deployment	Engagement and commercial model	Support	Overall

Strengths

- DXP provider 1, has a well-established ecosystem of technology partners that equip the provider's offerings with digital capabilities ranging from niche technology specialists, SI partners, and InsurTechs
- It offers a well-rounded and robust CMS module that helps create seamless cross-channel experiences and support for content governance

Areas of improvement

- DXP provider 1 has limited capabilities to support agents, and it needs to focus on improving insurance-specific capabilities for the existing experience platform
- Its current client base is more skewed toward P&C insurance carriers, which can be a deterrent to serving a broader set of insurance enterprises

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Research calendar
Insurance IT Services

Published | Planned | Current release

Flagship reports	Release date
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – PEAK Matrix® Assessment 2021	December 2020
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – Service Provider Compendium 2021	January 2021
Insurance IT Services – State of the Market 2021: Future-readying Insurance Business Through Continuous Digital Unraveling	January 2021
Insurance platform services PEAK Matrix® Assessment 2021	October 2021
Insurance platform services – Service Provider Compendium 2022	November 2021
Digital experience platforms in Insurance – Product PEAK Matrix® Assessment 2022	**December 2021**
Salesforce services in insurance PEAK Matrix® Assessment 2022	Q1 2022
Salesforce services in insurance – Service Provider Compendium 2022	Q1 2022
Duck Creek services PEAK Matrix® Assessment 2022	Q1 2022
Application and digital services in P&C insurance – Services PEAK Matrix® Assessment 2022	Q1 2022

Thematic reports	Release date
Cloud as a change catalyst in Insurance	May 2021
Digital Transformation in the London Insurance Market	July 2021
Opportunities and Challenges in the Global Cyber Insurance Market	July 2021
BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape	August 2021
Life & Annuities (L&A) Policy Administration Platform Market Landscape and Technology Provider Profiles	September 2021
Retirements Technology and IT Services – State of the Market 2022 State of the Market Report	November 2021

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