



## **Assessing Digital Experience Platforms in Insurance and Vendor Profiles 2020 – Building SUPER Insurance Experiences to Drive Differentiation and Growth**

Insurance - IT Services (ITS)

Market Report – April 2020: Complimentary Abstract / Table of Contents

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# Background and scope for assessing DXPs for insurance

- The insurance industry is witnessing a massive shift as it positions itself to ensure protection instead of insuring loss. Insurers are in urgent need to provide an omnichannel personalized experience to the end customer, innovate service delivery, gain a single view of the customer, and provide a smoother experience to agents. At the center of the solution to the insurers' conundrum lies the DXP
- Digital experience is the key lever for insurers to differentiate themselves as they battle competition from digital-native challengers and InsurTechs. A successful digital experience strategy, driven by a product that can meet their needs, is a strategic imperative for insurers
- In this research, we deep dive into the rise of DXPs in the insurance landscape and present an assessment of the DXP market and detailed analyses of 13 leading technology players on their capabilities to meet the needs of insurers

## Scope of this report:



**Industry**  
Insurance



**Market segment**  
Digital Experience Platforms



**Geography**  
Global



**Sources**  
Everest Group's proprietary transaction intelligence database, public disclosures, and discussions with enterprises, technology vendors, and service providers

## Platform vendors covered in the analysis

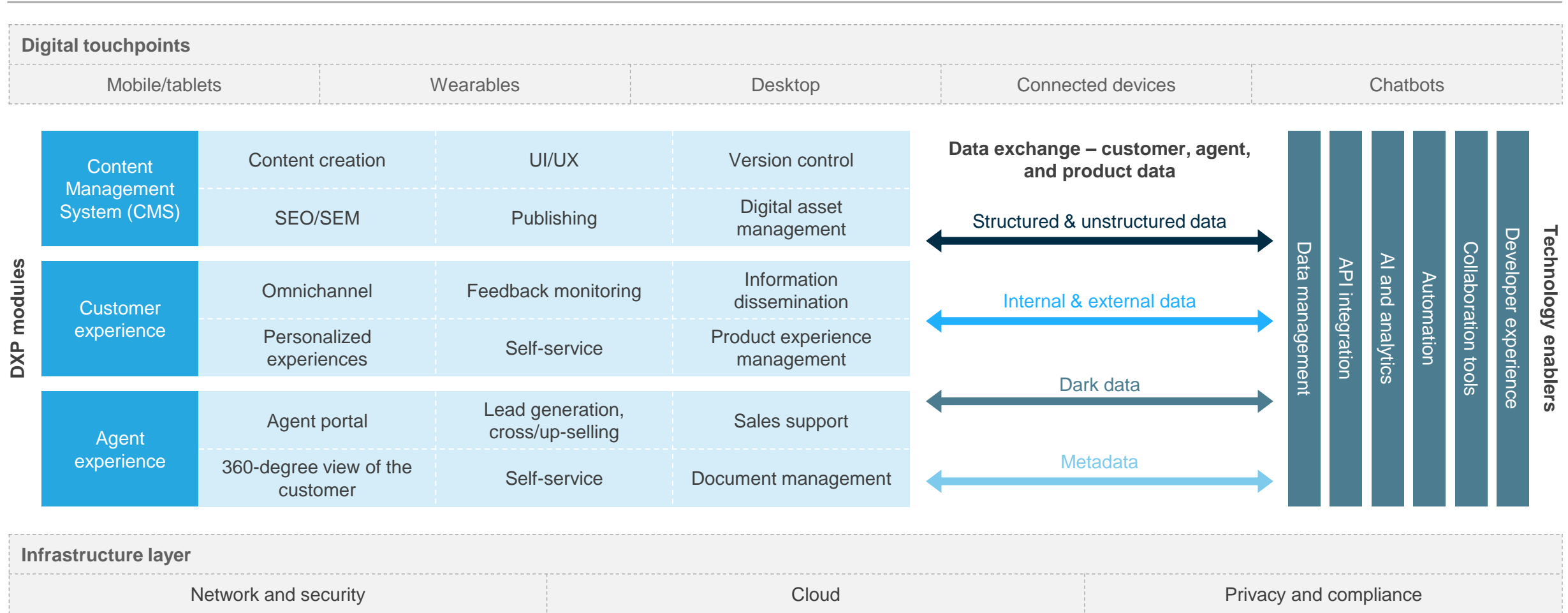


Source: Everest Group (2020)



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EGR-2020-41-CA-3690

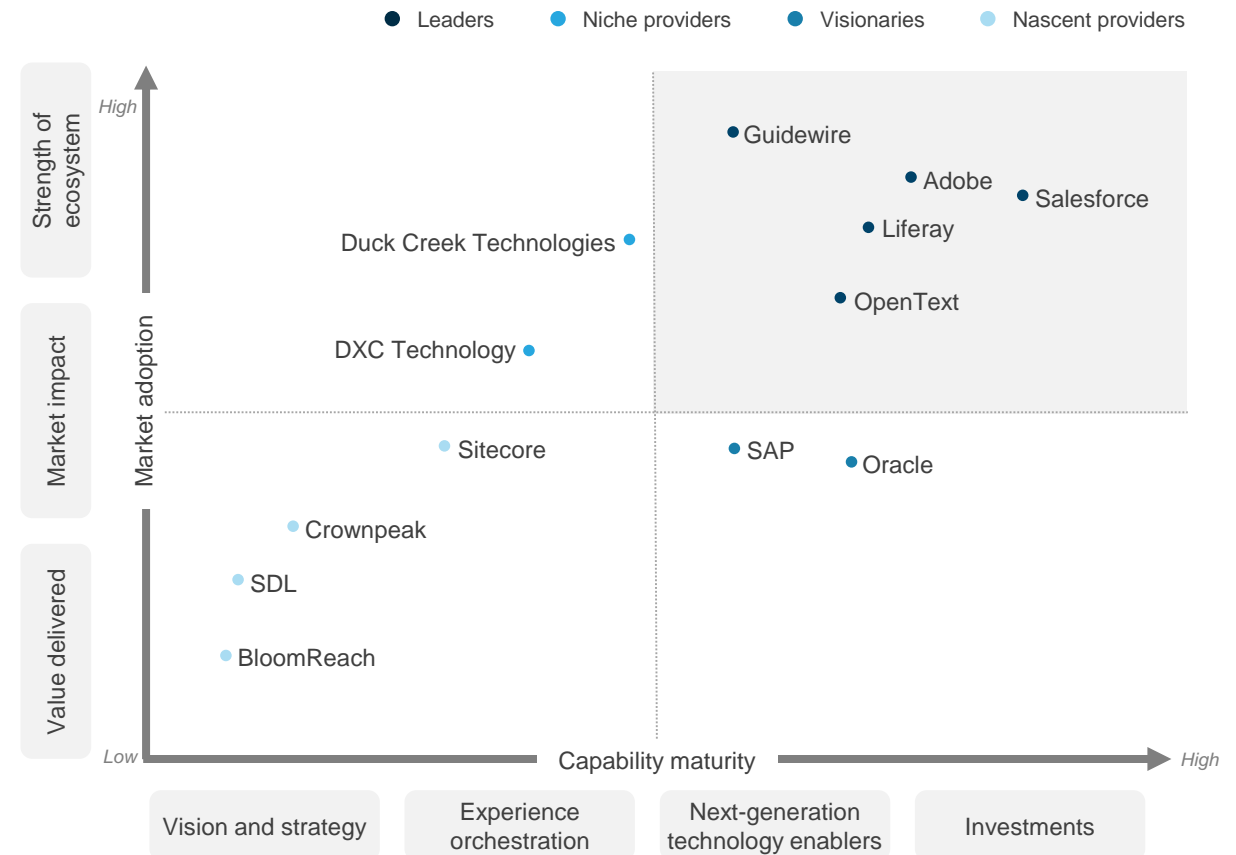
# Our vision of a DXP for insurers



# Summary of key messages

## Assessing Digital Experience Platforms in Insurance and Vendor Profiles 2020 – Building SUPER Insurance Experiences to Drive Differentiation and Growth

- Analysis of 13 DXP vendors for insurance highlights the following four categories:
  - **Leaders:** Adobe, Guidewire, Liferay, OpenText, and Salesforce
  - **Visionaries:** SAP and Oracle
  - **Niche players:** Duck Creek Technologies and DXC Technology
  - **Nascent players:** Bloomreach, Crownpeak, SDL, Sitecore
- InsurTechs are disrupting the industry by providing best-in-class customer experiences through personalized, seamless, and real-time interactions
- To provide customers a SUPER experience, insurers need to leverage channels, data, and straight-through processing at individual phases of the customer journey
- Insurers can leverage the features of a DXP to manage digital content, provide personalized customer experience, and empower agents
- Insurers need to leverage DXPs at an organization-wide level, at scale, to cater to the changing customer expectations and challenge digital-native disruptors
- The overall adoption maturity of integrated DXP platforms is still nascent in the insurance industry. Insurers need to take a use case-first approach to create a successful digital experience strategy
- Leaders provide an integrated DXP that can curate content, empower customers and agents, and create an impact across the customer journey. Leaders also excelled in delivering next-generation technology enablers such as AI and analytics, robust API frameworks, data aggregation capabilities, a marketplace for insurers, and providing superior developer experience



Source: Everest Group (2020)

# Everest Group assessed capabilities and adoption of DXP vendors to understand their role in helping insurers deliver superior experiences to customers and agents

## Capability maturity dashboard

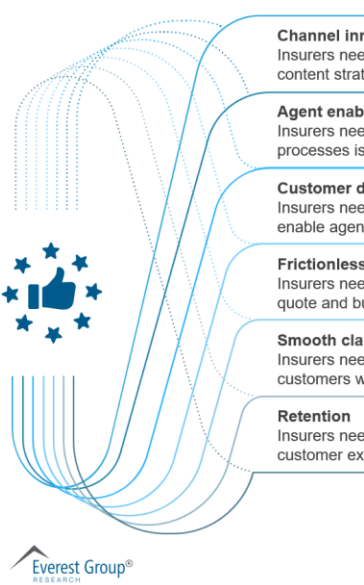
Assessments made on a scale of one to five; five being the highest or best-in-class for the peer set

Vendor
Vendor 1
Vendor 2
Vendor 3
Vendor 4
Vendor 5
Vendor 6
Vendor 7
Vendor 8
Vendor 9
Vendor 10
Vendor 11
Vendor 12
Vendor 13

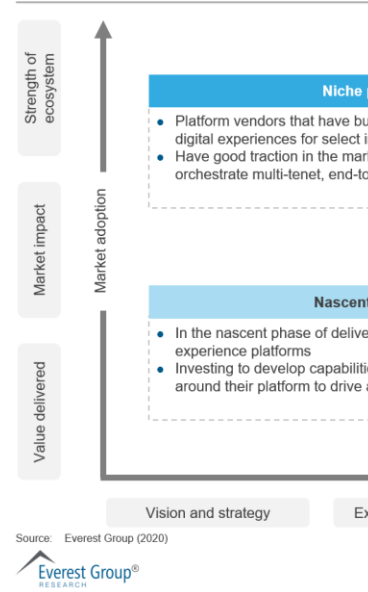
Source: Everest Group (2020)



To provide customers a **SUPER** experience insurers need to leverage channels, data, and straight-through processing at individual phases of the customer journey



## Digital Experience Platforms (DXPs) were assessed on their capability maturity and market adoption



Source: Everest Group (2020)



## XYZ Nascent player

NOT EXHAUSTIVE

Products assessed	XYZ Digital Experience Platform					
Key use cases	Content management	Personalized omnichannel experience	360-degree view of customer	Customer portal	Agent portal	Self service

Use case coverage:  Yes  No



- Differentiates in the market with its journey-led digital quality management tool for content and experiences and its consent management platform for privacy compliance
- The platform's content management heritage positions it well for managing the media and other digital and traditional content assets across multiple channels



- Does not offer any features for agent enablement or customer/agent portal management
- Lacks out-of-the-box digital enablement features such as API frameworks and data management

Capability assessment	
Customer experience	★ ★ ★ ★ ★
Agent experience	★ ★ ★ ★ ★

Case study: Combined Insurance – Unify content across sites globally		Key features, investments, and partnerships	Insurance clients
<b>Business challenge</b>	<ul style="list-style-type: none"> <li>• Combined Insurance, a subsidiary of Chubb, wanted to gain a unified view of their content across sites globally to make content management easier for the marketing team</li> <li>• The insurer had no centralized content repository, and updating content changes was a slow and expensive process</li> <li>• The websites needed custom coding for any changes to be made</li> </ul>	<ul style="list-style-type: none"> <li>• Acquired Evidon – a digital governance and privacy compliance firm to ensure GDPR compliance</li> <li>• System integration partner – IBM</li> <li>• Partnerships with Adobe, AWS, and Salesforce</li> </ul>	<ul style="list-style-type: none"> <li>• Combined Insurance</li> <li>• Prudential Financial</li> </ul>
<b>Solution</b>	<ul style="list-style-type: none"> <li>• Combined Insurance implemented XYZ Digital Experience Platform to centralize the content management system globally, and reusable templates and layouts were developed for consistent and quick content creation</li> <li>• The insurer was able to optimize personalized and targeted content to deliver targeted content to its customers</li> <li>• The insurer saw a 105% increase in site traffic and provided a simplified and personalized customer journey</li> </ul>		

Source: Public disclosures, Everest Group (2020)



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# Research calendar – Insurance IT Services

Published
  Planned
  Current release

## Flagship Insurance IT Services reports

Release date

Next-generation IT Infrastructure Services in Insurance PEAK Matrix® Assessment 2019 – Laying the Foundation for the Digital-first Insurer .....	June 2019
Insurance IT Service Provider Compendium and Capability Snapshot 2019 .....	September 2019
Life & Annuities (L&A) Insurance Application and Digital Services PEAK Matrix® 2020 – Conflated Growth and Efficiency Agendas .....	December 2019
Property & Casualty (P&C) Insurance Application and Digital Services PEAK Matrix® 2020 – Coverage, Channels, and Commercial Model Innovation .....	December 2019
Guidewire Services - PEAK Matrix® Assessment 2020 .....	Q2 2020
Guidewire Services – Service Provider Compendium 2020.....	Q2 2020
State of the Market – Insurance IT Services .....	Q2 2020
Product and Channel Enablement Services for Business Model Innovation in Insurance – Services PEAK Matrix® Assessment 2020 .....	Q3 2020
Product and Channel Enablement Services for Business Model Innovation in Insurance – Service Provider Compendium 2020 .....	Q3 2020

## Thematic Insurance IT Services reports

Guidebook for Blockchain Adoption in Insurance: A Compilation of Insights from 30+ Projects .....

May 2019

### Digital Experience Platforms (DXP) in Insurance

April 2020

IFRS 17 – Enablers for Seamless Regulatory Transition .....

Q2 2020

State of Cloud Adoption in Insurance .....

Q2 2020

Claims Management of the future – Focus on P&C Insurance .....

Q3 2020

Note: For a list of all of our published Insurance IT Services reports, please refer to our [website page](#)

# Additional Insurance IT Services research references

The following documents are recommended for additional insight on the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest

1. **Property & Casualty (P&C) Insurance Application and Digital Services PEAK Matrix® 2020 – Coverage, Channels, and Commercial Model Innovation** ([EGR-2019-41-R-3481](#)); 2019. In this report, Everest Group studied the vision, capability, and market impact of 22 leading service providers with respect to their IT application and digital services portfolio in P&C insurance sector. The service providers were positioned on Everest Group’s proprietary PEAK Matrix® to identify Leaders, Major Contenders, Aspirants, and Star Performers.
2. **Life & Annuities (L&A) Insurance Application and Digital Services PEAK Matrix® 2020 – Conflated Growth and Efficiency Agendas** ([EGR-2019-41-R-3438](#)); 2019. In this report, Everest Group studies the vision, capabilities, and market impact of 20 leading service providers with respect to their IT application and digital services portfolios in the global L&A insurance sector. The service providers were positioned on Everest Group’s proprietary PEAK Matrix® to identify Leaders, Major Contenders, Aspirants, and Star Performers.
3. **Artificial Intelligence (AI) in Insurance Moving From Pilots to Programs: Insurance IT Services Annual Report 2018** ([EGR-2020-41-R-2614](#)); 2020. In this report, we studied the AI-focused investments by 100 global insurers as they move ahead in their digital transformation journey.

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## About Everest Group

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