

Digital Experience Platforms (DXP) in Insurance Industry – Platform Provider Compendium 2022

January 2022: Complimentary Abstract / Table of Contents



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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

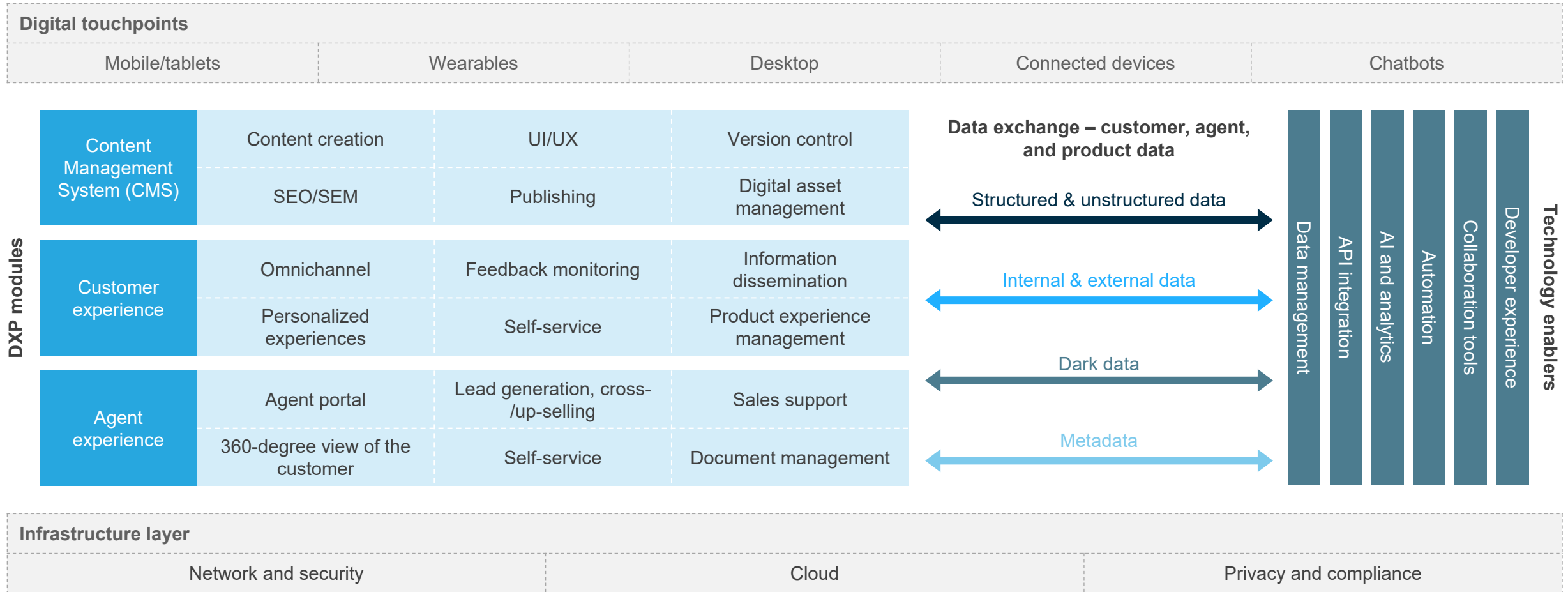


Platform providers
11



Platform assessed
Digital experience
platforms

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



The report has detailed profiles of 11 leading insurance DXP providers

Digital Experience Platforms (DXP) in Insurance Industry – Platform Provider Compendium 2022

DXP provider 1 | digital experience platform provider in insurance industry profile (page 1 of 3) Overview

Market impact				
Market Adoption	Portfolio mix	Value delivered	Overall	Vision at

Strengths

- DXP providers' commercial model is based on a carrier's direct written premium volumes, the carriers have a flexibility in the pricing available with their solution
- It has invested in developing comprehensive training materials as well as in offering certification programs to SI partners for the mastery in implementing its solutions

DXP revenue from insurance clients in 2020¹

<US\$10 million	US\$10-30 million	US\$30-50 million	>US\$50 million
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Number of active DXP insurance customers in 2020

<5	5-10	10-20	>20
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¹ Based on Everest Group estimates

Digital Experience Platforms (DXP) in Insurance Industry – Platform Provider Compendium 2022

DXP provider 1 | digital experience platform provider in insurance industry profile (page 2 of 3) Key success stories and investments

Case study 1 Client description – Tier-one P&C customer

Business challenge

The client had limited product capability, lacked flexibility, and complex technology stack which limited business growth.

Solution

The client was offered DXP providers' proprietary solution to enhance product, digital, and sales capability and to initiate state rollouts for both auto and home insurance products.

Key outcomes delivered

The solution provides consistent experience for customer and sales rep – "one UI," expands third-party data to streamline the experience and reduces operating expense.

Key investments (e.g., acquisitions, partnerships, JVs, new solutions / IP, investment)

Investment	Details
Partner 1	Partner 1 provides DXP provider telematics score-based
Partner 2	Partner 2 provides DXP provider conversational product
Partner 3	Partner 3 enables electronic signature capability for d

Digital Experience Platforms (DXP) in Insurance Industry – Platform Provider Compendium 2022

DXP provider 1 | digital experience platform provider in insurance industry profile (page 3 of 3) Product capabilities

Legend: OOTB (Green), Available via partner (Yellow), In development/planned for future (Blue), Not available/configurable within platform (Grey)

Category	Capability	Availability
Content management	Content authoring	OOTB
	Content reviewing	OOTB
Customer experience	Omnichannel self-service portals	Available via partner
	360-degree customer profiling	Available via partner
Agent enablement	Agent/broker portals	Available via partner
	Self-service portals	Available via partner



Research calendar

Insurance Information Technology

■ 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
Digital Experience Platforms (DXP) in Insurance Industry – Platform Provider Compendium 2022	January 2022
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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