

Digital Claims in Property and Casualty (P&C) Insurance – Solutions PEAK Matrix® Assessment 2023

December 2022: Complimentary Abstract / Table of Contents



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Background of the research

P&C insurers globally are facing a complex situation where-in their customers are increasingly demanding an Amazon-like experience, while internally their operations are plagued by workflow complexities owing to multiple intermediaries and legacy systems, leading to high turnaround time, information leakages, frauds, and ultimately a sub-par customer experience. In the quest to set up a digital-first operating model, insurers started with the digitalization of their sales & distribution operations but soon shifted their focus on building low-touch and seamless core operations such as claims management. There is a heightened focus on generating superior efficiency, leveraging more data and ecosystem insights to identify fraud, and most importantly improving the claims ratio by building predictive and preventive capabilities.

In this research, we present an assessment of 17 digital claims solution providers featured on the digital claims in P&C insurance solutions PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for the calendar year(s) 2021-22, incremental updates sought from the solution providers in 2022, interactions with leading digital claims solution providers, client reference checks, and ongoing analysis of the digital claims solution market.

This report includes the profiles of the following 17 leading solution providers featured on the digital claims in Property and Casualty (P&C) insurance – Solutions PEAK Matrix® Assessment 2022:

- **Leaders:** Accenture, Appian, Duck Creek Technologies, DXC Technology, Guidewire, and Mendix
- **Major Contenders:** Capgemini, HCLTech, Infosys, Majesco, Mindtree, Mphasis, Quantiphi, and Zensar Technologies
- **Aspirants:** Aspire Systems, Ventiv Technology, and Virtusa

Scope of this report:



Geography
Global



Solution providers
17



Solution assessed
Digital claims

Overview and abbreviated summary of key messages

This report examines the global digital claims solutions landscape for Property and Casualty (P&C) insurance firms. It focuses on digital claims solution provider position, evolving market dynamics and emerging provider trends, assessment of provider delivery capabilities, and key digital claims solution provider profiles

Some of the findings in this report, among others, are:

Market demand dynamics

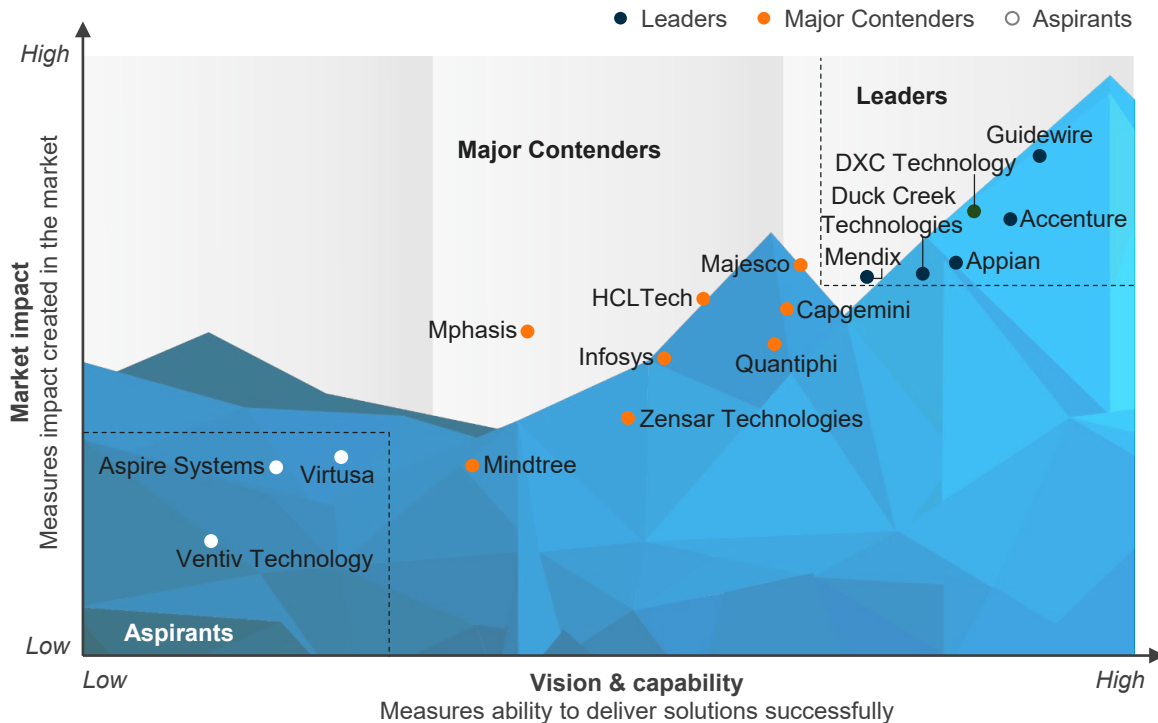
- Insurers are aggressively looking to revamp their claims operations to drive superior efficiency, offer compelling customer experiences, and future-proof their technology engine. The three pillars for undergoing a successful claims transformation journey for carriers includes:
 - **Continuous investments in digitization of claims:** Claims notification to settlement experience majorly influences customer satisfaction levels directly, thus making insurer investment into claims modernization systems imperative for insurers
 - **Accelerated innovation:** Insurers need to amp up the pace of innovation to keep up with the evolving customer needs and product types
 - **Talent management** – Modernizing the claims journey requires adopting advanced technologies such as AI/ML and telematics and a skilled workforce to manage emerging risks. Insurers need to enhance their long-term value proposition to attract skilled workers with technical and domain expertise.
- Industry frontrunners aspire to execute the vision of a zero-touch claims process backed by investments across AI/ML, telematics, and advanced analytics in collaboration with solution providers

Digital claims solution provider characteristics

- Leaders have showcased an end-to-end digital claims solutions portfolio with advanced capabilities across core functions such as claims notification, adjudication, and settlement to fulfill P&C carrier needs across the claims value chain
- Major Contenders offer support across a few P&C product types such as (personal and auto insurance) currently and are on the journey to build off-the-shelf coverage across new product types and features
- Aspirants have relatively nascent offerings around the core functions of claims value-chain. These providers differentiate from peers via the speed of low-code configurability, enabling P&C firms to manage complex processes with ease

This study offers four distinct chapters providing a deep dive into key aspects of digital claims solution provider market; below are three charts to illustrate the depth of the report

Everest Group Digital Claims in Property and Casualty (P&C) Insurance – Solutions PEAK Matrix® Assessment 2022^{1, 2}



Capability assessment

Illustrative example

Measure of capability: ☐ Low ● High

Providers	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
Provider 1	●	☐	●	●	●	☐	●	●	●	●
Provider 2	☐	☐	☐	●	☐	☐	●	●	●	●
Provider 3	☐	●	●	●	●	☐	☐	●	●	●
Provider 4	☐	☐	●	●	●	☐	●	●	●	●
Provider 5	●	●	☐	●	●	●	☐	●	●	●
Provider 6	☐	☐	●	●	●	☐	☐	●	●	●
Provider 7	☐	☐	●	●	●	☐	●	●	●	●

Everest Group's remarks on providers

Illustrative example

Measure of capability: ☐ Low ● High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
●	●	●	●	●	●	●	●	●	●

Strengths

- Provider 1, has a robust delivery presence in Asia Pacific with multiple delivery centers in India, Australia, the Philippines, and China, enabling it to service client requirements efficiently
- It has a good number of multi-country as well as single-country clients across the world

Limitations

- Provider 1 should increase offerings of value-added services such as employer branding, talent communities and workforce planning
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region

1 Assessment for Mindtree, Ventiv Technology, and Virtusa excludes vendor inputs in this study and is based on Everest Group's estimates that leverage its proprietary data sets, ongoing coverage of these providers, their public disclosures, and interactions with enterprises. For these companies Everest Group's data for assessment may be less complete
 2 Analysis for Mindtree is based on its capabilities before its merger with LTI

Source: Everest Group (2022)

Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Duck Creek Services PEAK Matrix® Assessment 2022	January 2022
Duck Creek Services – Service Provider Compendium 2022	February 2022
IT Service Provider of the Year - 2022	February 2022
Retirements IT Service Provider Compendium 2022	April 2022
Enterprise Pulse 2022: Solving the Talent Conundrum Around Availability, Attrition, and Reskilling of the Workforce	June 2022
Technology as a Strategic Differentiator in an Organization’s Growth	June 2022
Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers	June 2022
Future of Financial Services – Web 3.0, Metaverse, and Decentralized Finance	July 2022
Retirement Technology Provider Compendium 2022	September 2022
Application and Digital Services in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023	November 2022
Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Services PEAK Matrix® Assessment 2023	November 2022
Digital Claims in Property and Casualty (P&C) Insurance – Solutions PEAK Matrix® Assessment 2023	December 2022
Guidewire Services PEAK Matrix® Assessment 2023	Q4 2022
Application and Digital Services in Property & Casualty (P&C) Insurance – Services Provider Profile Compendium 2023	Q1 2023
Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Services Provider Profile Compendium 2023	Q1 2023

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