

Digital Claims in the Property and Casualty (P&C) Insurance Industry – Provider Compendium 2023

January 2023 Complimentary Abstract / Table of Contents



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sustainability, portfolios

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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 2021, 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 2023](#) :

- **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

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

Claims value chain components



Claims intake



Validation



Segmentation



Adjudication

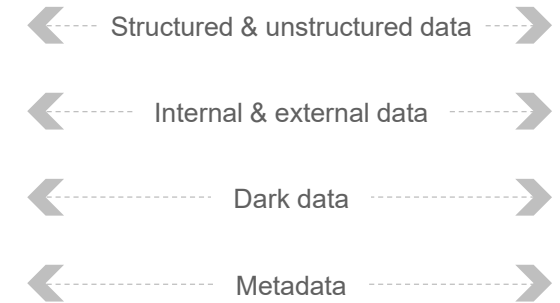


Disbursement

Core digital claims solution functions

Claims notification (FNOL)	Omnichannel	Device agnostic	Self-service
	Electronic logging	Smart documentation	Personalized experiences
Claims adjudication	Data-driven complexity scoring	AI-driven case management	Automated status updates
	Automated decisioning	Third-party data intake	Omnichannel claims monitoring
Claims settlement	Claim adjustment	Predictive claims modeling	Automated payments
	Accounting	Invoice handling	Real-time reporting

Data management – customer and product



Data handling

Other digital claims solution functions

Regulatory and compliance management	Subrogation	AI/blockchain-powered fraud management
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Digital technology enablers

Cloud	Data analytics	Blockchain	Behavior/voice analytics	Mobility
API Integration	OCR/IR	AI/NLP	Chatbot/ML	RPA/Automation

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

The report has detailed profiles of 17 leading insurance digital claims solution providers

Application and Digital Services in Property & Casualty (P&C) Insurance – Provider Compendium 2023

Provider 1 | digital claims solution in P&C insurance profile (page 1 of 5) Overview

Vision

Provider 1 aims to transform the claims-servicing operations for experiences. They envision to build nimble solutions and embrace changing customer expectations and shifting market demands, considering the need for system agility and digital technologies act as an orchestrator to manage most of the aspects of claims intelligence to monitor and improve claims handling, an ecosystem and analytics to process claims efficiently.

Digital claims solution revenue from P&C insurance clients

<US\$5 million	US\$5-15 million	US\$15-30 million
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Digital claims solution revenue growth from P&C insurance

<5%	5-10%	10-15%	15-20%
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Number of active digital claims solution P&C insurance clients

<3	3-6	6-10	10-15
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¹ Based on Everest Group estimates

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Provider 1 | digital claims solution in P&C insurance profile (page 2 of 5) Key success stories

Case study 1 Client 1

Business challenge

Client 1 wanted to modernize business and position the company services digitally to its members. This required a digital strategy to transform legacy systems for the future.

Solution

- Client 1 implemented Provider 1's InsuranceSuite (ClaimCenter) to replace the legacy core systems
- Client 1 was the first European insurer to implement InsuranceSuite
- Cloud-based core system for commercial business was implemented

Key outcomes delivered

- Accelerated product launch, enabling the client to respond faster to market needs
- Enabled centralization of activities such as application maintenance

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Provider 1 | digital claims solution in P&C insurance profile (page 3 of 5) Solution capabilities

Claims notification	Omnichannel FNOL receipt
Claims adjudication	Intelligent document processing Claims fraud detection through predictive analytics
Claims settlement	Automated payment processing
Value-chain services	Consumer and agent self-service portals Pre-built product libraries with product data Multi-language, multi-currency support

Planned enhancements to add new feature/functionality within 12 months

Description	Comments
Investments in claims automation	Provider 1 is investing in AI and digital technologies components are being tested

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Provider 1 | digital claims solution in P&C insurance profile (page 4 of 5) Key investments and partnerships

Key investments (e.g., M&As, joint ventures, and talent development)

Description/Company	Investment type
Investment 1	Product development
Investment 2	Product development
Investment 3	Product development

Key partnerships (e.g., consulting, SI partners, and solution providers)

Description/Company	Partnership type
Partnership 1	Solution partners

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Provider 1 | digital claims solution in P&C insurance profile (page 5 of 5) Everest Group assessment – Leader

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

- Market-leader positioning with respect to the highest number of standalone installations, along with a well-balanced client portfolio across personal and commercial lines as well as large, mid, and small insurers
- Meaningful investments in product development to offer cloud-enabled deployment options, as well as claims automation with Provider 1 Claims Autopilot, enabling insurers to take an automation-first approach to claims handling
- Wide partnership ecosystem allowing insurers a vast number of options among certified SI services partners as well as of InsurTechs and solution partners to integrate value-added features/functionality

Limitations

- Does not offer OOTB support for product types across few personal lines as well as the majority of specialty lines of businesses
- In a few accounts, clients have cited concerns with the complexity and effort required to implement and upgrade the claims systems, leading to higher costs

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Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
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	December 2022
Application and Digital Services in Property & Casualty (P&C) Insurance – Services Provider Compendium 2023	December 2022
Digital Claims in Property and Casualty (P&C) Insurance – Provider Profile Compendium 2023	January 2023
BFSI Enterprises Sourcing Priorities in 2023 and Beyond	Q1'2023
Insurance Solutions Specialists Trailblazers – 2023	Q1'2023

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