

Insurance Solutions Specialist Trailblazers 2023

February 2023: Complimentary Abstract / Table of Contents



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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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Introduction

- InsurTechs are playing a significant role in helping insurers to unlock significant unrealized value across core operations and drive the triple agenda of growth, efficiency, and customer experience
- Contextualized solutions from InsurTechs are gaining increasing adoption from insurers to fill capability gaps, enhance value propositions, and streamline workflows across the insurance value chain
- Insurers must prioritize investment bets across the insurance value chain and evaluate InsurTechs that bring in the niche talent, industry expertise, speed, and experience to help them meet their key business priorities
- In this report, we highlight the promising trailblazers that are generating enhanced value propositions across specific categories in the value chain, while primarily focusing on their capabilities and market impact
- The assessment is based on secondary research and analysis. It is based on Everest Group's ongoing market tracking

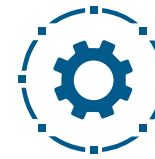
Scope of this report



Geography
Global



Industry
Insurance



Solution
All



Trailblazers
Leading InsurTechs providing
pointed solutions

Everest Group analyzed 110+ start-ups from select categories across the insurance value chain to shortlist top 27 trailblazers based on key parameters such as market experience, investor confidence, scale & maturity, and market activity

Prioritization framework for Trailblazers

Dimensions used for prioritizing start-ups



Inclusion criteria: long list of InsurTechs providing solutions across identified use cases based on Everest Group's market interactions and the existing research



Filtration criteria: new and emerging start-ups that are relatively small in scale (established in 2011 or later and having revenue of less than US\$75 million)



Comprehensive analysis: start-ups that have shown market traction, garnered recent and significant funding/investments, have an established clientele, and demonstrate relevant and innovative capabilities were prioritized for each category

InsurTechs focused on key use cases

114

Emerging start-ups

53

Trailblazers

27



Note: For InsurTechs operating across categories they are listed under the category where they have their core focus area

RISE framework for insurance enterprises to evaluate InsurTechs



Resources

InsurTechs bring niche talent with the required technology and insurance domain skills, allowing insurers to focus on their core competencies to drive innovation without maintaining in-house technology teams.



Industry expertise

InsurTechs offer contextual solutions and insurance domain expertise, supplementing the need for insurers to develop technology IPs and enabling cost savings.



Speed

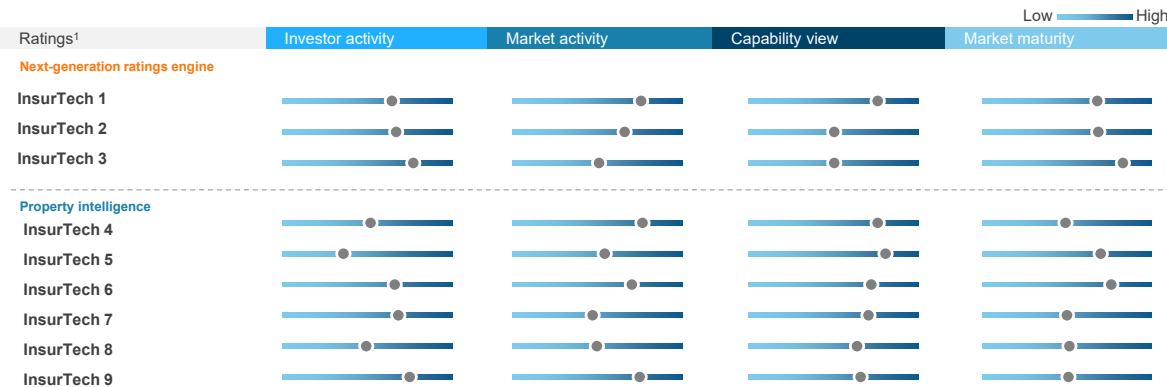
Insurers can adopt a modular approach with InsurTechs offering readily deployable solutions on the existing stack. Minimal integration effort accelerates value realization from the existing investments.



Experience

InsurTechs offer a unique engagement model based on competency, skills, and value. Insurers must pivot toward a nimble construct of engagement with third-party providers and technology partners.

Assessment of Trailblazers



1 Relative assessment of the trailblazers within the individual use cases

Profiles of Trailblazers

Logo 1

Year: Not Disclosed
Revenue: Not Disclosed
Funding: Not Disclosed
HQ:

InsurTech1 is an AI-driven modular SaaS insurance pricing solution that leverages ML and predictive analytics. It provides support to pricing teams across the entire pricing process from data processing and visualization to exporting final models.

Market presence:

- Recognized in AIFINTECH 100 2022, Global FinTech's InsurTech 100 2022, and CBINSIGHTS InsurTech 2022
- Has XYZ clients in various LoBs such as personal lines, commercial lines, MGAs, InsurTechs, and health with a presence in 25+ countries. Key clients include AXA, Munich Re, MS&AD Insurance Group, AXA Health, Generali, and Tokio Marine Kiln
- Well-established partnerships ecosystem with **company 2**, **company 3**, and **company 4**

Logo 2

Year: Not Disclosed
Revenue: Not Disclosed
Funding: Not Disclosed
HQ:

InsurTech2 is a digital risk processing platform that enables commercial insurers to create digital workflows by digitizing, evaluating, and routing risks. It is a configurable platform that allows to integrate new data sources, define rules, and optimize risk flows in response to market dynamics.

Market presence:

- In October 2022, **company** partnered with InsurTech to digitize core risk workflows and provide the commercial insurance industry with a streamlined and informed understanding of risk
- Featured in Tech Nation Future Fifty 8.0 cohort 2020, InsurTech 100 powered by Senr + Insurance Post 2020, and FinTech Global's InsurTech 100 2020
- Partner ecosystem consists of platforms such as Duck Creek, Microsoft, and Polaris

Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Guidewire Services PEAK Matrix® Assessment 2023	December 2022
Guidewire Services – Provider Compendium 2023	January 2023
Insurance Solutions Specialist Trailblazers 2023	February 2023
IT Outsourcing Landscape and Evolving Priorities in Banking, Financial Services, and Insurance	Q1 2023
Group Life Policy Administration Systems Products PEAK Matrix® Assessment 2023 – North America	Q1 2023
Group Life Policy Administration System (PAS) Products Provider Compendium – 2023 North America	Q1 2023
Insurance IT Services Specialists – 2023	Q2 2023
Life & Annuity (L&A) Insurance State of the Market 2023	Q2 2023
Property & Casualty (P&C) Insurance State of the Market 2023	Q3 2023
Cloud Services in Insurance PEAK Matrix® Assessment 2023	Q3 2023
Cloud Services in Insurance – Provider Compendium 2023	Q3 2023
Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023	Q3 2023
Low-code Technology Providers in Insurance – Product Provider Compendium 2023	Q3 2023
Salesforce Services in Insurance PEAK Matrix® Assessment 2023	Q4 2023
Salesforce Services in Insurance – Provider Compendium 2023	Q4 2023

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