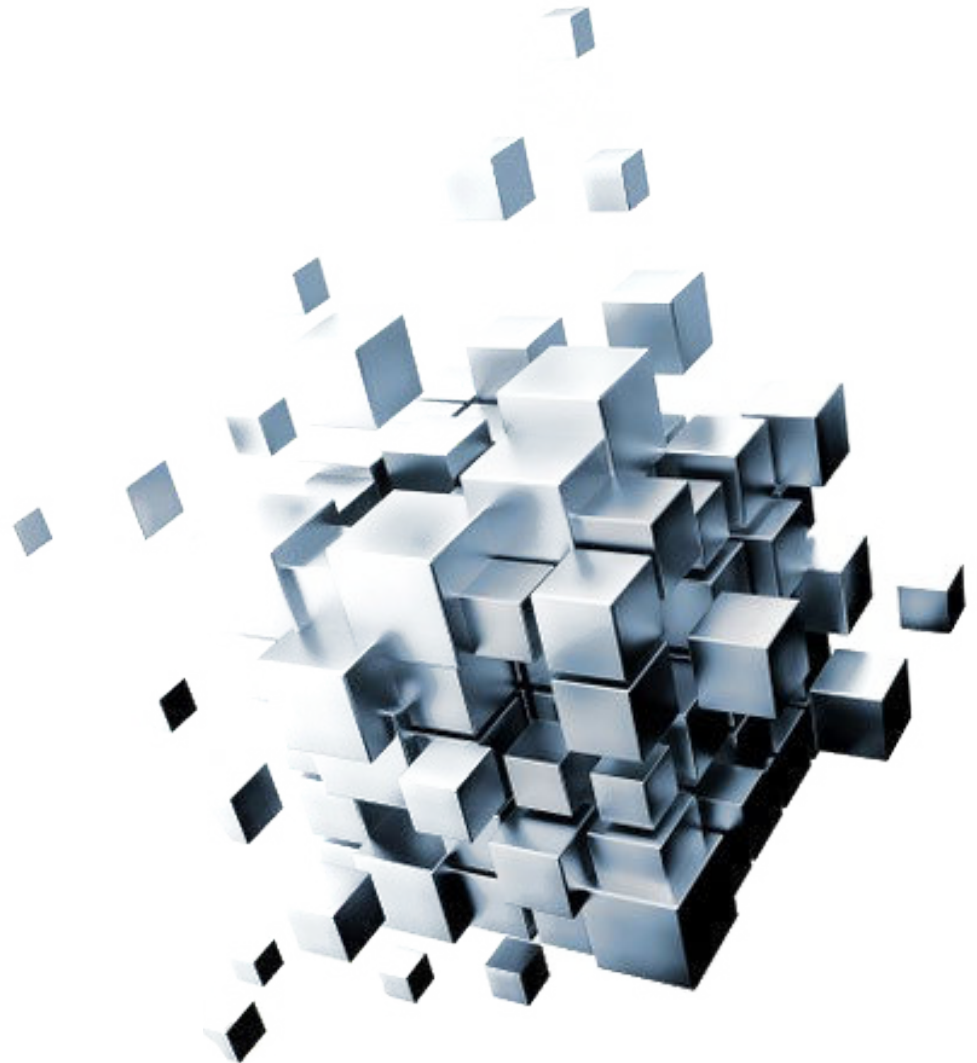


Banking, Financial Services and Insurance (BFSI)

# **SPARK Matrix™:** **P&C Core Insurance Platform,** **Q4 2023**

Market Insights, Competitive Evaluation, and Vendor Rankings

**October, 2023**



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## Executive Overview

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This research service includes a detailed analysis of global P&C core insurance platform market dynamics, major trends, vendor landscape, and competitive positioning analysis. The study provides competition analysis and ranking of the leading P&C core insurance platform vendors in the form of the SPARK Matrix™. This research provides strategic information for technology vendors to better understand the market supporting their growth strategies and for users to evaluate different vendors' capabilities, competitive differentiation, and market position.

## Market Dynamics and Overview

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Quadrant Knowledge Solutions defines P&C Core Insurance Platform as:

“A Property & Casualty Insurance (P&C) platform enables property and casualty insurers to manage core operational functions, including policy, billing, and claims, for both personal and commercial property as well as liability coverage. An integrated P&C core suite offers solutions, including a policy management system for managing end-to-end policy administration lifecycle, billing for managing the full billing and collection lifecycle, and claims for end-to-end processing and handling of claims for all personal and commercial lines of business.”

Since the past decade, technological advances have caused the property & casualty (P&C) industry to undergo various functional changes that have further enhanced the insurance ecosystem. P&C vendors are adopting a digital-first approach and are progressing towards offering an open API ecosystem and out-of-the-box APIs. Many leading P&C vendors are offering customer portals, which allow various Insurtech providers to build their own integrations with the P&C platforms to facilitate faster value-added ecosystem integrations. In addition to these technologies, the adoption of emerging technologies like artificial intelligence (AI), machine learning (ML), advanced analytics, and AI-based decision-making is helping insurers gain access to a large amount of customer data through multiple channels such as websites and mobile platforms that allow them to provide transparent and personalized service based on the needs of the policyholders. P&C vendors are also focusing on offering in-depth information pertaining to customer and operational insights that help in improving productivity and customer experience. P&C vendors are also moving towards offering cloud deployment options, as the customers are looking for ease of deployment and minimal staff interference. These investments are mainly made to improve underwriting, claims fraud identification, automating core processing tasks, and predictive analytics, which helps insurers gain insights and recommendations in real-time.

Insurers must not only cope with challenges related to evolving customer needs, technologies, and increasing regulatory requirements but also prioritize the evaluation of climate-related risks and the development of appropriate product portfolios for their customers. Moving forward, the P&C insurance industry vendors are expected to invest in advanced analytics capabilities to enhance their

systems and help their customers understand and address the ever-changing purchasing habits of the policyholders. The property and casualty industry are poised to change rapidly to accommodate digital transformation and the rising demand for customized insurance products.

The following are the key capabilities of P&C Core Insurance Platform solutions:

- **Policy Lifecycle Management-** The PAS-P&C solution manages the entire policy management lifecycle right from initial quoting, policy issuance, generating the invoices, tracking billings, loan disbursements & annuities, new business underwriting, claims processing, premium payments, agent commission, regulatory compliance, policy illustrations, document management. The solution automates the entire policy lifecycle management of property and casualty insurance policies across personal, commercial, worker's compensation, and specialty lines of business. PAS-P&C platform allows insurers to collect, view, and manage client information enabling insurers to gain insight into the changing needs of policyholders and make necessary changes to policy including affordability of the policy premium, coverage amount, and tax benefits accordingly to maintain a better business relationship with their customers.
- **Illustration and Quotation-** The PAS-P&C platform offers Illustration and Quotation solution that helps insurers generate an automated graphical representation of policy performance and price quotes based on the personal information and insurance needs of individual clients. The solution simplifies the sales process by helping agents and brokers discover which policy fits the insurance needs of individual clients. Illustration and Quotation solution embedded with a calculation engine allows insurers to handle complex product illustrations via utilizing extensive library pre-built calculation/method including extensibility functions for client-specific needs. The platform, through its Illustration and Quotation feature, provides support for conducting what-if scenarios. These scenarios enable the assessment of trade-offs among different policy options and help in analyzing the performance and outcomes of policies when input variables such as premium allocation, policy tenure, and coverage amount are adjusted.
- **Underwriting-** The PAS-P&C platform offers underwriting tools that insurers leverage to quickly assess risk, make a decision, and helps agents and brokers convert the generated quotes to new business. Underwriting is performed by processing applications and capturing applicant's information

which is then subjected to pre-defined rules and algorithms for assessing the risk associated/insurability of the applicant and determining the appropriate premium rate. PAS-P&C vendors offer underwriting solutions integrated with external data sources such as credit bureaus and property valuation services to gather information for risk assessment. The solution utilizes a rules engine where insurers can define and customize rating algorithms used to set up calculation logic as per insurer's underwriting guidelines.

- **Claims Processing-** The claims processing capability offered within the PAS solution constitutes an extensive suite of features tailored to optimize the entire claims procedure. It involves the automation of the complete end-to-end claims process, commencing from initiation to final settlement, ensuring operational efficiency across all phases. Configurable scripting empowers adaptive case management, granting the agility to adjust to evolving claim scenarios. Harnessing advanced technology, Chatbots facilitate the submission of first notice of loss (FNOL), enhancing the overall customer experience. Pre-established integrations with various data repositories like MVR and CLUE that enable swift access to critical information, facilitating well-informed decision-making. Furthermore, a rules engine automates claim routing, and rule-based workflows facilitate smooth straight-through processing, enhancing claims adjudication efficiency and overall streamlining of the claims management process for insurers.
- **Multi-channel engaging portals-** The PAS-P&C solution offers engaging portals across multiple channels that include web-based portals and mobile applications where the agents, as well as the customers, can use self-service functionalities and gain the relevant policy information thereby enhancing the overall user experience. These portals provide a holistic view of the policy's status, details, and overall business performance. The PAS-P&C solution offers agent portals via multiple channels that provides access to policy's data including remunerations, payments, commission transaction and statements helping agents and brokers to understand upcoming cancellations, renewals, quotes in order make decision resulting in increased customer reach and retention. The PAS-P&C solution offers portals that are accessible by both insurers and customers enabling them to purchase or change policies, file claims, submit documentation, and receive notifications, and allow seamless execution of transactions. These portals and channels also aid promoting cross-selling and in gaining customer loyalty while streamlining the communication process with the employees. Vendors in the PAS-P&C market offers self-service portals to policyholders that enable them to access

policies and resolves issue on their own enhancing customer experience and mitigating the need for dependency on customer service. The PAS-P&C vendors offer a fully configurable and customizable self-service portal that can be integrated with the organization's existing systems and applications. The self-service portal allows easy access to policy data via multiple channels and uses simple and secure logins encrypting all the activity and transactions to comply with security and data protection regulations.

- **Analytics, Reporting, and Dashboarding-** The PAS-P&C solution offers an analytical dashboard with out-of-the-box prebuilt templates that helps financial insurers track sales, identify market trends, and select the appropriate insurance product for the customer, and generate reports that include information on the organization's performance across all line of businesses and underlying products i.e., revenue generated from premiums, policy related expenses, claims payments, and company's key financial ratios. PAS-P&C solution enhances customer experience and helps insurers with decision-making throughout billing, claims, and underwriting processes by providing a 360-degree view of the customer journey via analytical dashboards. The analytical capability within the PAS-P&C solution helps in predicting policy surrender timing by monitoring and analyzing the customer journey. It also forecasts the timing of death claims, allowing insurers to adjust policies and safeguard their business against fraud and risk by identifying fraudulent patterns based on historical transactions. Few PAS-P&C vendors offer feature to mirror/duplicate central policy database/repository which can be used to generate reports which helps mitigate security and performance risks.
- **Workflow and Case Management-** PAS-P&C vendors offers workflow and case management capability that assign cases and deliver tasks to assigned team/user. Case management offers role-based security, facilitates data validation, and quality assurance to the needed applications. Workflow management efficiently organizes and prioritizes tasks, enabling rule-based process execution, and simultaneously maintaining a record of user actions. This approach helps in mitigating the risks associated with data breaches. Workflow management capability enables insurers to create custom workflows via flow chart designer to automatically route and notify users of specific tasks while notifying supervisors in case of any delayed process in workflow pipeline. The PAS-P&C solution also maintains audit trail by documenting all transactions including reversals, providing complete track of the data which can be useful to comply with market conduct audits and help mitigate data breach risks.

## Competitive Landscape and Analysis

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Quadrant Knowledge Solutions conducted an in-depth analysis of major P&C Core Insurance Platform vendors by evaluating their products, market presence, and value proposition. The evaluation is based on primary research with expert interviews, analysis of use cases, and Quadrant's internal analysis of the overall P&C Core Insurance Platform market. This study includes an analysis of key vendors, including Azentio, BriteCore, DRC, Duck Creek Technologies, DXC Technology, EIS, Guidewire, Instanda, Insurance Systems Inc., Insuresoft, Insurity, Majesco, OneShield Software, Origami Risk, Salesforce, and Sapiens.

Majesco, Duck Creek Technologies, Guidewire, EIS, Salesforce, Azentio, Insuresoft, OrigamiRisk are the top performers in the global P&C Core Insurance Platform market and have been positioned as the top technology leaders in the 2023 SPARK Matrix™ analysis of the P&C Core Insurance Platform market.

**Majesco's** P&C Intelligent Core Suite is built on configurable platform offering platform offers end-to-end optimized insurance operations via core offerings including policy management, quoting/rating/proposals, new business and group underwriting, billing, claims management, distribution management, BI/analytics, digital platform with mobile and portal, testing services, cloud services, transformation services, and consulting services. Additionally, the platform offers AI-based employee benefits generation and AI-enabled property risk management using risk models developed upon the database of risk characteristics.

**Duck Creek Technologies'** offers a comprehensive suite of applications that include Policy, Rating, Billing, Claims, Insights, Producer, Distribution Management, Reinsurance, and Compliance (available across EMEA region only) solutions, all of which can be deployed as a standalone solution or can be coupled with Duck Creek's suite of solutions, which is web-enabled, service-oriented, and with an open architecture that is designed for the P&C Insurance industry

**Guidewire** provides two different platforms, titled 'InsuranceNow' and 'InsuranceSuite'. InsuranceNow focuses on a complete cloud service wherein to deliver the services, the combination of digital, core, analytics, and AI is utilized. InsuranceSuite incorporates digital capabilities and analytical insights in the business-critical core systems thereby facilitating innovation and reliability. The platform utilizes various tools, modules, and embedded solutions, including Advanced Product, Digital Autogeneration, Guidewire Compare, as well as Guidewire Predictive Analytics, to enable insurers to conceptualize products



visually, simplify quote generation and buying experience, provide peer insurer benchmarks, optimize the claims process via ML-based models and gather insights for decision-making.

**EIS'** EIS Suite is based on microservices architecture, which integrates a powerful, digital-ready platform with a group of core applications, such as PolicyCore®, BillingCore®, ClaimCore®, and CustomerCore, which can be deployed as standalone solutions or as an integrated suite. The EIS Suite provides insurers with a 360-degree view of the customer journey, allows rapid product development through low-code configuration, and provides advanced analytics & reporting as well as scalability through cloud-native architecture.

**Salesforce's** Digital Insurance Platform enables insurers to manage end-to-end policy lifecycle processes for commercial lines, specialty lines, personal lines, and group benefits. The Digital Insurance Platform runs on Salesforce's Financial Services Cloud (FSC), a purpose-built application for banking, wealth management and insurance based on the company's AI customer relationship management (CRM) platform. The Digital platform leverages comprehensive, unified, real-time view of the customer and AI-driven insights to inform rapid no/low-code product development, and by leveraging Salesforce's extensive Customer 360 capabilities. Additionally, the platform offers predictive analytics, intelligent document management, coverage/product recommendation, and AI-supported risk management capabilities.

**Azentio** offers ONEInsurance platform that covers general, fire, property, motor, and specialty insurance while helping conventional and takaful(shariah-compliant) insurance businesses with their digital transformation journey. The platform provides self-service portals, rating engine, business rule engine, in-built document management system, surveyor app, analytics dashboard, and reporting, maintain audit trails and access logs for regulatory compliance, shariah-compliant insurance core system, and risk accumulation tool.

**Insuresoft's** Diamond platform provides portals backed by Diamond Data analytics solutions to offer real-time policy insights to agents and insurers. The company also offers Diamond Composer, a product configuration tool that enables insurers to build, test and deploy insurance products and allows them to modify various workflows, rules, and notifications.

**OrigamiRisk's** P&C Insurance Solution Suite offers support for both personal and commercial lines of business. The company offers BriteLines. The platform offers

includes unified platform and database, loss control/risk management, underwriter workbench, document creation and management, self-service portals.

DXC Technology, Insurity, Sapiens, and BriteCore are positioned as strong contenders. These companies provide comprehensive technological capabilities and are rapidly gaining market traction across industries and geographical regions. These companies are also mindful of the upcoming market trends and have outlined a comprehensive roadmap to tap into future growth opportunities. Additionally, they mostly focus on catering to large and complex organizations. The SPARK Matrix also provides an analysis of the OneShield Software, Instanda, DRC and Insurance Systems Inc. which have been positioned as contenders and are global vendors rapidly growing in this market. Companies are constantly focused on enhancing their in-house capabilities, inheriting leading technologies, and providing a wide range of use cases. The companies are also planning to expand the outreach from their current market offerings to tap new markets and acquire new clients.

While most vendors may provide all the core functionalities, the breadth and depth of the capabilities may differ by different vendors' offerings. Users should evaluate P&C Core Insurance vendors that offer comprehensive capabilities and a broad range of out-of-the-box functionalities, scalability, comprehensive visibility, end-to-end policy lifecycle management, multi-channel engaging portals, workflow and case management, rules/calculation engine, analytics, reporting and dashboarding, and AI/ML based predictive models.

## Key Competitive Factors and Technology Differentiators

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The following are the key competitive factors and differentiators for the evaluation of P&C Core Insurance Platform solutions and vendors. While most P&C Core Insurance Platform solutions may provide all the core functionalities, the breadth and depth of functionalities may differ depending on different vendors' offerings. Driven by increasing competition, vendors are increasingly looking at improving their technology capabilities and overall value proposition to remain competitive. Some of the key differentiators include:

**Cloud-Native and API-first architecture:** PAS-P&C vendors should offer cloud-based solutions which can be implemented as a standalone solution integrated with insurers existing IT ecosystem or can be implemented as an end-to-end enterprise suite. Cloud-native microservices based architecture allows to test, build, and launch new capabilities without impacting base code while reducing complexity and getting you into production faster. PAS-P&C solutions built with API-first architecture provide integration with various existing and third-party modules including document management, advanced analytics and reporting, customer & agent portals, underwriting and document management. API based integration enables insurers to access data and events to track business in real-time from multiple channels.

**Maturity of AI & ML:** PAS-P&C vendors are utilizing AI-based machine learning models to help enable insurers evaluate the appropriate premium price of insurance products for their customers by analysing property's details such as age, size, geographical location and determining financial risks associated in scenario of claims. Implementation of AI&ML capabilities offers straight through processing which automates new business & claims underwriting without any human intervention. PAS-P&C market leverages artificial intelligence and machine learning to gain insights from current and historical data which helps in detecting and preventing fraudulent claims. Machine learning models enables automated claims processing which helps insurers to determine legitimacy of claims and decide on whether to pay or deny the claims. PAS-P&C vendors offer automated claims adjudication via AI-based machine learning models which enables insurers to determine and settle the claims amount.

**Rules/Calculation engine-** Vendors in PAS-P&C market offers rules engine that helps insurers define and configure business logic rules to perform various policy lifecycle management functions such as new business & claims underwriting, calculate premium & agents' commissions by taking in consideration all the key factors such as age of the property, geographical location of property, driving history for auto insurance, credit score in case of renter insurance. Calculation engine provides various tools such as rules palette for searching variety of development rules and syntax explanations, math debugger for troubleshooting configuration and checking calculation during transactions, and data dictionary which provides repository of math variables, used for product configuration helping mitigate the need for development and testing. Calculation engine offers product cloning which promotes reuse of rules, provide audit trail for regulatory compliance & improving quality assurance via transaction-level testing, and multilingual & multi-currency support in a single insurance system.

**Support for multiple product lines:** Users should evaluate PAS-P&C solution that offers entire policy lifecycle management capability while supporting multiple lines of business through a single unified platform. PAS-P&C vendors offer policy lifecycle management capabilities for property and casualty insurance policies across personal, commercial, workers compensation, and specialty lines of business.

**Native-Document Management:** Users should opt for PAS-P&C vendors that offer native document management tools enabling insurers to digitize paperwork and forms, while also allowing them to convert old PDFs into new digital formats. Document management through means of digitization of paperwork and forms enhances existing customer journeys while also helping to create new customer journeys for new lines of insurance. Document management tools secures information within the organization by ensuring that sensitive data and documents can be only accessed by appropriate employees while enhancing the search and retrieval of information using key points such as specific contacts, policies, claims, activities, and intuitive keyword searches. PAS-P&C offer document management tool that retains all documentation allowing insurers to thoroughly track, review services and communicate transactions with their agents and policyholders. Document management also offers features for data checking and ensuring that errors and discrepancies are reduced.

**Omnichannel Experience:** PAS-P&C solutions should assess various internal and external touchpoints to offer a unified view of omnichannel and the risks associated across different channels. This enables the insurers to conduct

outreach by implementing omnichannel marketing approach to understand consumer base, preference, and their policy needs. It further helps Insurers to monitor customers policy and accounts holistically over numerous channels, detection of fraudulent claims, and offer a unified view for the analyst to delve deep into the alerts and related use cases.

**Integration and Interoperability:** A policy administration platform should offer seamless integration with an organization's various existing systems such as ERP and CRM software. Some of the vendors offers a PAS-P&C platform built on microservice architecture enabling Insurers to integrate with third-party solutions for a specific requirement eliminating the need to replace the entire existing policy administration platform. PAS-P&C offers low-code tools which enable agile integration and data transformation to support multiple backend systems, omnichannel fronts, and dynamic ecosystem solutions.

**Configuration and customization:** Users should evaluate PAS-P&C vendors that offer low-code/no-code configuration functionality via pre-built product templates, and drag-and-drop tools, that enables insurers to rapidly develop and deploy property and casualty insurance products to the market and satisfy constantly evolving customer expectations. These low/no-code platforms also minimize the IT backlogs, and Insurers should look at vendors which offer capability to reuse insurance products eliminating the need for greenfield development enabling rapid-to-market capability. The platform should also offer low-code tools that enable agile integration and data transformation to support multiple backend systems, omnichannel fronts, and dynamic ecosystem solutions.

**Scalability and Availability:** Insurers should evaluate policy administration solutions that provide requisite speed, scalability, latency, and availability to meet the evolving requirements across the lines of businesses, and geographical locations. The platform should be able to process a large volume of policy insurance data and respond to fraudulent claims by means of the underwriting process. Users should evaluate vendors that support scalable data processing capabilities powered by AI/ML and automation.

**Use Case Support:** PAS-P&C platform should be able to cater to a wide range of use cases, including end-to-end policy management, modernization of legacy platforms along with data migration, no-code/low-code product configuration enabling speed-to-market, straight through processing of new business underwriting and claims adjudication, holistic view of policyholder's lifecycle,

digitization of forms and contracts, and AI/ML-based fraudulent claims detection. To ensure a seamless customer experience for improving business objectives and meeting organizational goals, users should evaluate PAS-P&C vendors whose products can support their organization and industry-specific use cases.

**Sophistication of technology Capabilities/Platform:** Users should evaluate PAS-P&C solution that offers comprehensive capabilities, including end-to-end policy administration system, analytical dashboard and reporting, multi-channel engaging portals, integration and interoperability, client management, actuarial/rule-based calculation engine, workflow & case management, policyholder self-service portals, document management, low-code/no-code configuration of property and casualty insurance products across personal, commercial, workers compensation and specialty lines of business. PAS-P&C solutions offers straight through processing which allows automated underwriting capability for new business and claims, configuration tools for rapid product development. Additionally, the vendor's customer value proposition may differ in terms of ease of deployment, ease of use, price/performance ratio, support for a broad range of insurance products and fraudulent claims use cases, and global support service.

**Vendor Expertise and Domain Knowledge:** Insurers should conduct a comprehensive evaluation of numerous PAS-P&C solutions and vendors before making a final decision. Insurers should evaluate vendors' expertise and domain knowledge in understanding their unique business problems, industry specific use cases, and region-specific requirements. Users should look for ease of use, comprehensiveness of the offering, solution's flexibility to adapt with constant market changes and regulatory requirements, minimizing the total cost of ownership, and transparency. Insurers should look for solutions providing a unified view of risks across the organization. Insurers should also consider an effective solution that swiftly provides appropriate information vital to making the right decisions. Users should also look for PAS-P&C vendors with a history of successful large-scale deployments and carefully analyze the existing case studies of those deployments. This analysis should form the basis to prepare the best practice for PAS-P&C platform deployments.

**Technology Vision and Roadmaps:** Users should evaluate each vendor's technology vision and roadmap by considering vendors that are constantly enhancing and innovating their technology value proposition in terms of providing a holistic with end-to-end policy lifecycle management capabilities, policy billing, underwriting and claims processing powered by AI & ML, document management, analytics dashboard and reporting, advanced visualization tools, automated

workflows, and such other features. Furthermore, users should evaluate vendors whose products can be customized as per the insurers KPIs. Leading vendors in the PAS-P&C market are also heavily investing in support for analytical tools, third-party out-of-the-box integrations, document generation tools innovation of products, building a robust partner ecosystem, expanding deployment platforms, implementation of advanced analytics and predictive models for automated new business and claims underwriting, and investing in dashboard and analytics capabilities. Insurers should carefully evaluate the vendor's existing technology capabilities along with their technology vision and roadmap to improve overall satisfaction and customer ownership experience to ensure successful deployment.

## SPARK Matrix™: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix™ provides a snapshot of the market positioning of the key market participants. SPARK Matrix provides a visual representation of market participants and provides strategic insights on how each supplier ranks related to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact. Quadrant's Competitive Landscape Analysis is a useful planning guide for strategic decision making, such as finding M&A prospects, partnerships, geographical expansion, portfolio expansion, and similar others.

Each market participant is analyzed against several parameters of Technology Excellence and Customer Impact. In each of the parameters (see charts), an index is assigned to each supplier from 1 (lowest) to 10 (highest). These ratings are designated to each market participant based on the research findings. Based on the individual participant ratings, X and Y coordinate values are calculated. These coordinates are finally used to make SPARK Matrix.

Technology Excellence	Weightage	Customer Impact	Weightage
Policy Development and Maintenance	15%	Product Strategy & Performance	20%
Illustration and Quotation	10%	Market Presence	20%
New Business Underwriting	10%	Proven Record	15%
Claims Processing and Administration	10%	Ease of Deployment & Use	15%
Analytics and Reporting	10%	Customer Service Excellence	15%
Workflow and Case Management	5%	Unique Value Proposition	15%
Multi-Channel Portals	5%		
Competitive Differentiation Strategy	10%		
Application Diversity	7%		
Scalability	5%		
Integration & Interoperability	8%		
Vision & Roadmap	5%		



## Evaluation Criteria: Technology Excellence

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- **Policy Development and Maintenance:** The ability to optimize mid-term policy changes with intelligent endorsement, perform upcoming and due premium payment audits, STP policy renewal, policy cancellation and reissuance, automation of billing, funds disbursement, premium payments, and calculation of agent's commission.
- **Illustration and Quotation:** The ability to setup calculation logic for handling complex product illustrations (visual representation of financial projections), policy comparison, support for what-if simulation, and define required data to be captured for automated quote generation.
- **New Business Underwriting:** The ability to define rules triggering 'statement of health' process, integration with various data repositories (MVRs and CLUE) along with automated data processing, and utilization for rules engine to customize and configure underwriting rules used for defining benefits and ensuring compliance.
- **Claims Processing and Administration:** The ability to automate end-to-end claims process from initiation to settlement, rules-based claims assignment, configurable scripting enabling case management, chatbots-based FNOL submission, identify and prevent fraudulent claims, pre-built integration various data repositories (MVRs and CLUE), and rule-driven workflows for STP claims adjudication.
- **Analytics and Reporting:** The ability to track sales, identify market trends, insights on KPIs, 360-degree view on customer journey, predict policy surrendering, pre-built template for various reports such as transaction activity, invoicing, and regulatory compliance which can be used for visualization.
- **Workflow and Case Management:** The ability to offer build-in workflow templates, define new and customize existing workflows, perform data validation, create case management environment, perform quality assurance of various products, and provide role-based security.

- **Multi-Channel Portals:** The ability to offer real-time personalized experience, self-service portals to policyholders, and touchless access to policies via Interactive voice response (IVR).
- **Competitive Differentiation Strategy:** The ability to differentiate from competitors through functional capabilities and/or innovations and/or GTM strategy, customer value proposition, and such others.
- **Application Diversity:** The ability to demonstrate product deployment for a range of industry verticals and/or multiple use cases.
- **Scalability:** The ability to demonstrate that the solution supports enterprise-grade scalability along with customer case examples.
- **Integration & Interoperability:** The ability to offer products and a technology platform that supports integration with multiple best-of-breed technologies, provide prebuilt out-of-the-box integrations, and open API support and services.
- **Vision & Roadmap:** Evaluation of the vendor's product strategy and roadmap with the analysis of key planned enhancements to offer superior products/technology and improve the customer ownership experience.

## Evaluation Criteria: Customer Impact

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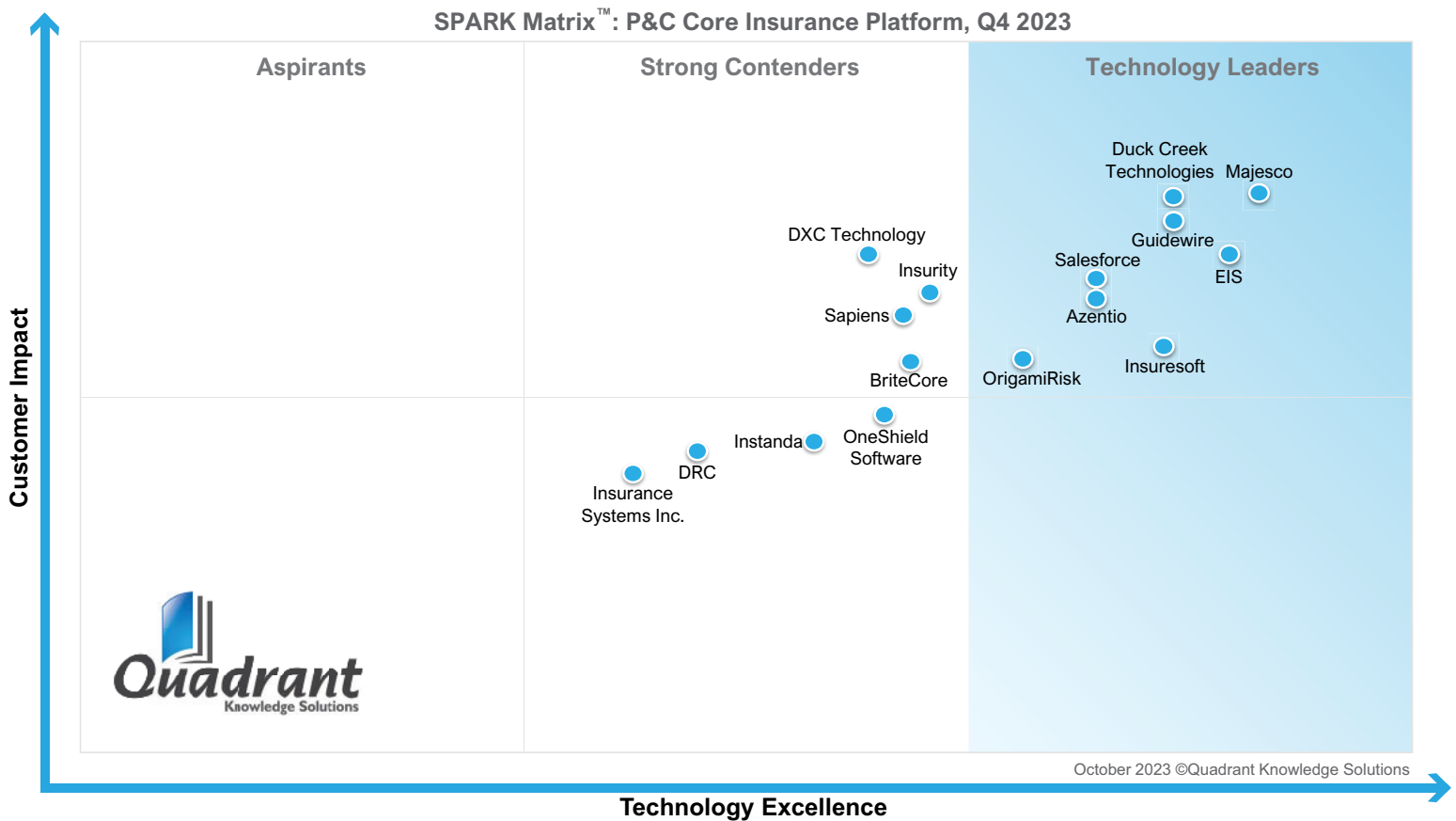
- **Product Strategy & Performance:** Evaluation of multiple aspects of product strategy and performance in terms of product availability, price to performance ratio, excellence in GTM strategy, and other product-specific parameters.
- **Market Presence:** The ability to demonstrate revenue, client base, and market growth along with a presence in various geographical regions and industry verticals.
- **Proven Record:** Evaluation of the existing client base from SMB, mid-market and large enterprise segment, growth rate, and analysis of the customer case studies.

- **Ease of Deployment & Use:** The ability to provide superior deployment experience to clients supporting flexible deployment or demonstrate superior purchase, implementation and usage experience. Additionally, vendors' products are analyzed to offer user-friendly UI and ownership experience.
- **Customer Service Excellence:** The ability to demonstrate vendors capability to provide a range of professional services from consulting, training, and support. Additionally, the company's service partner strategy or system integration capability across geographical regions is also considered.
- **Unique Value Proposition:** The ability to demonstrate unique differentiators driven by ongoing industry trends, industry convergence, technology innovation, and such others.

# SPARK Matrix™: P&C Core Insurance Platform, 2023

## Strategic Performance Assessment and Ranking

**Figure: 2023 SPARK Matrix™**  
(Strategic Performance Assessment and Ranking)  
P&C Core Insurance Platform Market



## Vendor Profile

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Following are the profiles of the leading P&C Core insurance Platform vendors with a global impact. The following vendor profile are written based on the information provided by the vendor's executives as part of the research process. The Quadrant research team has also referred to the company's website, whitepapers, blogs, and other sources for writing the profile. A detailed vendor profile and analysis of all the vendors, along with various competitive scenarios, are available as a custom research deliverable to our clients. Users are advised to directly speak to respective vendors for a more comprehensive understanding of their technology capabilities. Users are advised to consult Quadrant Knowledge Solutions before making any purchase decisions regarding P&C Core Insurance Platform solution and vendor selection based on research findings included in this research service.

## Majesco

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URL: <https://www.majesco.com/>

Founded in 1982 and headquartered in Morristown, NJ, Majesco is a provider of technology solutions catering to both Life, Annuity, and Health Insurance (L&AH) and Property & Casualty (P&C) core insurance markets. The company offers the Majesco P&C Intelligent Core Suite for Personal, Commercial, Workers' Compensation, Specialty lines of business, and other innovative products, including telematics, parametric and on-demand. Majesco's collaboration with One Inc. will enable the integration of online payment processing capabilities into the Majesco P&C platform. Significant improvements introduced in last year's version of the P&C solution encompass API management, wizard-driven configuration, integration with FIS for reinsurance, and the addition of their digital offering, Digital Agent360.

The Majesco P&C Intelligent Core Suite's key features and functionalities include end-to-end policy lifecycle transaction management, built-in reporting, and embedded analytics with library of pre-built reports, AI/ML models and generative AI, comprehensive new business underwriting functionality, support for claims processing and settlement, rapid product launches and compliance to regulations, workflow and task management, automated rolling out of alerts and notifications.

## Analyst Perspective

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Following is an analysis of Majesco's offerings in the global P&C Core Insurance Platform market:

- Majesco's native cloud P&C Intelligent Core Suite built on a configurable platform offers support for personal, commercial, worker's compensation, specialty, and new innovative products. The platform offers end-to-end optimized insurance operations via core offerings including policy management, quoting/rating/proposals, new business and group underwriting, billing, claims management, distribution management, embedded analytics including BI, AI/ML models and generative AI, digital platform with mobile and portals for rapid launch of new products, business models, channels and more.

- Majesco P&C Intelligent Core Suite supports end-to-end policy life cycle transactions management. The easy-to-use core suite provides out-of-the-box support for all these transactions with capabilities to configure them to meet the specific needs of carriers. The list of transactions and maintenance (post-issuance transactions) is provided herewith.
- Majesco P&C Intelligent Core Suite supports end-to-end policy life cycle transactions management. The easy-to-use core suite provides out-of-the-box support for all these transactions with capabilities to configure them to meet the specific needs of carriers.
- The platform provides built-in reporting and embedded analytics functionality with Majesco Analytics and Data Lakehouse allowing insurers to gain insights to run and optimize their business through business intelligence capabilities. Additionally, purpose-built advanced AI/ML and generative AI analytics utilizes to proactively assist customers to increase growth, reduce cost, and manage risk. The platform offers a variety of dashboarding and reporting tools to make data more accessible and insightful to improve underwriting quality, enhance policy management, and enable informed decision-making.
- Majesco Claims for P&C employs a highly adaptable rule-based engine to oversee the complete claims process. It provides functionalities that cover the entire spectrum of claims management, starting from FNOL and claims setup, through processing and settlement, to risk assessment. This involves the analysis of data from various sources to enhance the formulation of risk scores associated with each policy. In addition, the fraud management capability verifies the authenticity of claims based on data from various sources and flags the claims accordingly. The catastrophe management capability helps manage customer services during the time of claim inflation and helps process a high volume of claims. Majesco Claims for P&C allows the use of new and innovative technologies like drones, IoT, as well as virtual reality to fetch policyholders' real-time data to provide insurers with clarity enable dynamic policy changes and reduce loss exposure.
- The suite additionally provides a customer-centric perspective without disrupting the policy-centric workflow. Majesco Policy for P&C features a comprehensive set of pre-loaded templates, readily available ISO-based rates, rules, and forms, along with robust configuration tools to facilitate

swift product launches. The P&C Intelligent Core Suite is pre-integrated with bureau content which enables automated monthly content updates for rates, rules, forms for all bureau product updates, and regulatory compliance.

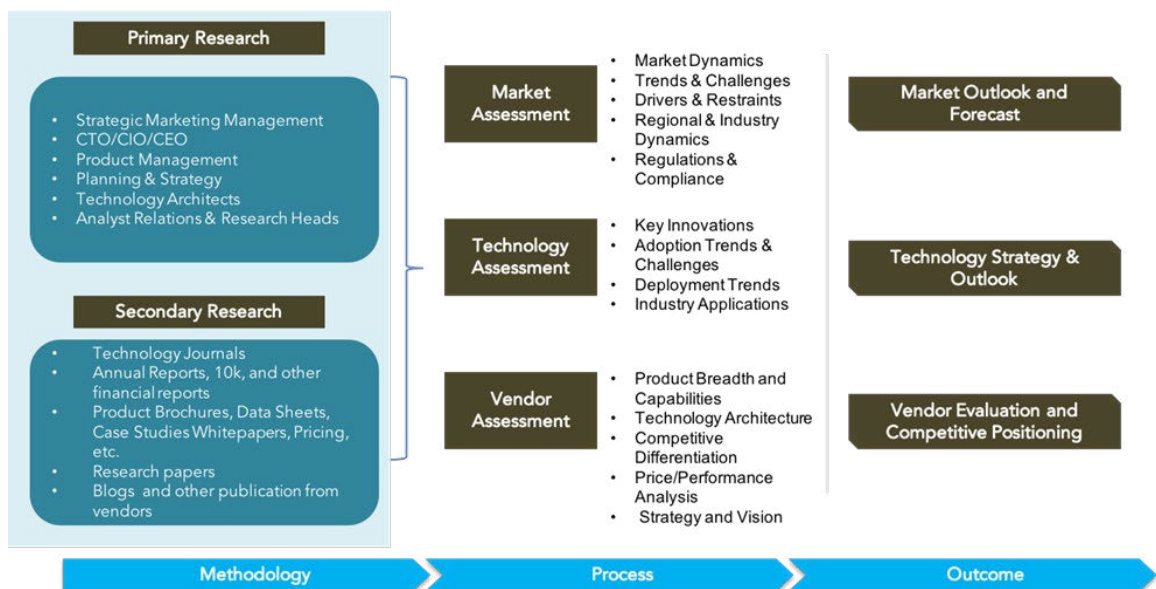
- The P&C Intelligent Core Suite comes pre-integrated with Digital1st® Platform, an insurance platform featuring low-code/no-code capabilities. It offers real-time apps and accelerators, as well as a plug-and-play ecosystem and marketplace of partners and third-party service providers. This ecosystem also provides access to data sources to support innovation and experimentation to meet the changing needs of customers. Digital1st® Platform simplifies customer interactions by including policy inquiries, policy changes, payment history, payment updates, first notice of loss (FNOL), connections with service providers, claims status, value-added services, and core integration on a single platform.
- Majesco Policy for P&C Core Suite's key differentiator includes AI-based employee benefits generation and AI-enabled property risk management.
- Majesco Loss Control is not limited to just the complex, high-risk scenarios, but can be used across the broader portfolio using self-service capabilities, seamless automation, and deeply integration into Majesco P&C Core Suite. Loss Control provides Accurate risk assessments anytime, anywhere via adjusters, self-survey or video and provides data-driven risk assessments to optimize underwriting for policies and portfolios.
- Geographically, Majesco has a major presence in the North American region, followed by Europe, MEA, and APAC. The company caters to the Insurance Industry vertical via its P&C Core Suite. The company supports multiple use cases that include integration with core systems while simultaneously streamlining tasks among the quoting, issuance, and policy servicing functions; pre-built product templates for rapid product setup and configuration; risk scoring/analysis within insurance rating function; and enabling omni-channel communication.
- Majesco's technological and strategic roadmap involves the expansion of Majesco Copilot providing a generative AI copilot experience to improve claims adjudication and decision making as well as transaction processing; introduce an implementation workbench guiding project teams on Majesco Suite installation and configuration of new products, rating algorithms, setting



up rules, and workflows; Blue/Green deployment environment for zero-downtime; and finally provision of out-of-the-box integration with IVANS solution, a cloud-based policy-related data exchange solution automating information requests between insurers, MGA and independent agencies. As per their geo-expansion roadmap, they plan to expand their footprint across the UK market and various other countries in the European region. Finally, they plan on enhancing support for personal lines and MGA support and expanding the EcoExchange app marketplace.

## Research Methodologies

[Quadrant Knowledge Solutions](#) uses a comprehensive approach to conduct global market outlook research for various technologies. Quadrant’s research approach provides our analysts with the most effective framework to identify market and technology trends and helps in formulating meaningful growth strategies for our clients. All the sections of our research report are prepared with a considerable amount of time and thought process before moving on to the next step. Following is the brief description of the major sections of our research methodologies.



## Secondary Research

Following are the major sources of information for conducting secondary research:

### Quadrant’s Internal Database

Quadrant Knowledge Solutions maintains a proprietary database in several technology marketplaces. This database provides our analyst with an adequate foundation to kick-start the research project. This database includes information from the following sources:

- Annual reports and other financial reports
- Industry participant lists
- Published secondary data on companies and their products
- Major market and technology trends

## Literature Research

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Quadrant Knowledge Solutions leverages on several magazine subscriptions and other publications that cover a wide range of subjects related to technology research. We also use the extensive library of directories and Journals on various technology domains. Our analysts use blog posts, whitepapers, case studies, and other literature published by major technology vendors, online experts, and industry news publications.

## Inputs from Industry Participants

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Quadrant analysts collect relevant documents such as whitepaper, brochures, case studies, price lists, datasheet, and other reports from all major industry participants.

## Primary Research

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Quadrant analysts use a two-step process for conducting primary research that helps us in capturing meaningful and most accurate market information. Below is the two-step process of our primary research:

**Market Estimation:** Based on the top-down and bottom-up approach, our analyst analyses all industry participants to estimate their business in the technology market for various market segments. We also seek information and verification of client business performance as part of our primary research interviews or through a detailed market questionnaire. The Quadrant research team conducts a detailed analysis of the comments and inputs provided by the industry participants.

**Client Interview:** Quadrant analyst team conducts a detailed telephonic interview of all major industry participants to get their perspectives of the current and future market dynamics. Our analyst also gets their first-hand experience with the vendor's product demo to understand their technology capabilities, user experience, product features, and other aspects. Based on the requirements, Quadrant analysts interview with more than one person from each of the market participants to verify the accuracy of the information provided. We typically engage with client personnel in one of the following functions:

- Strategic Marketing Management
- Product Management
- Product Planning
- Planning & Strategy

## **Feedback from Channel Partners and End Users**

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Quadrant research team researches with various sales channel partners, including distributors, system integrators, and consultants to understand the detailed perspective of the market. Our analysts also get feedback from end-users from multiple industries and geographical regions to understand key issues, technology trends, and supplier capabilities in the technology market.

## **SPARK Matrix: Strategic Performance Assessment and Ranking**

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Quadrant Knowledge Solutions' SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix representation provides a visual representation of market participants and provides strategic insights on how each supplier ranks in comparison to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact.

## **Final Report Preparation**

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After finalization of market analysis, our analyst prepares necessary graphs, charts, and table to get further insights and preparation of the final research report. Our final research report includes information including competitive analysis; major market & technology trends; market drivers; vendor profiles, and such others.

## **Client Support**

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For information on hard-copy or electronic reprints, please contact Client Support at [ajinkya@quadrant-solutions.com](mailto:ajinkya@quadrant-solutions.com) | [www.quadrant-solutions.com](http://www.quadrant-solutions.com)