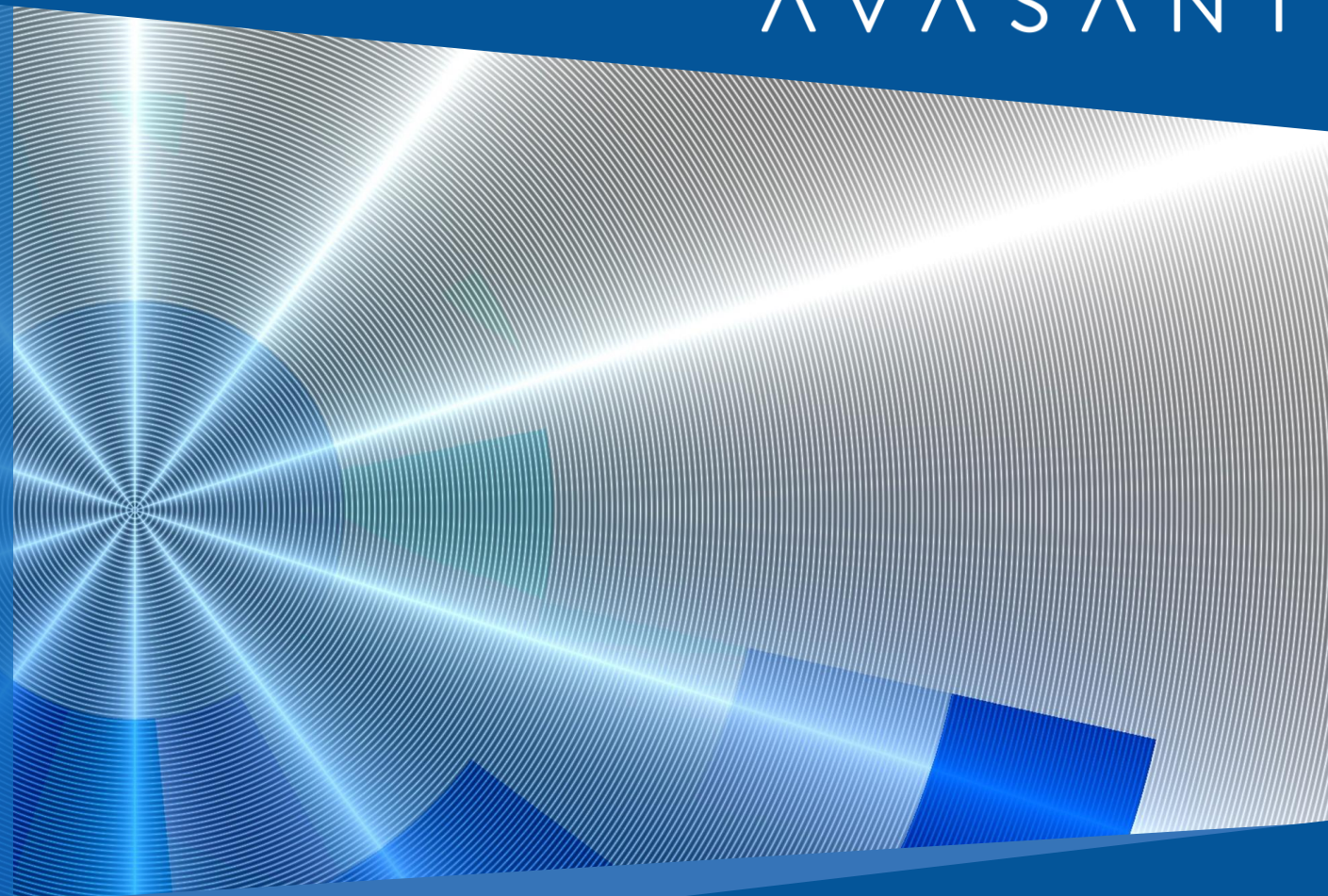




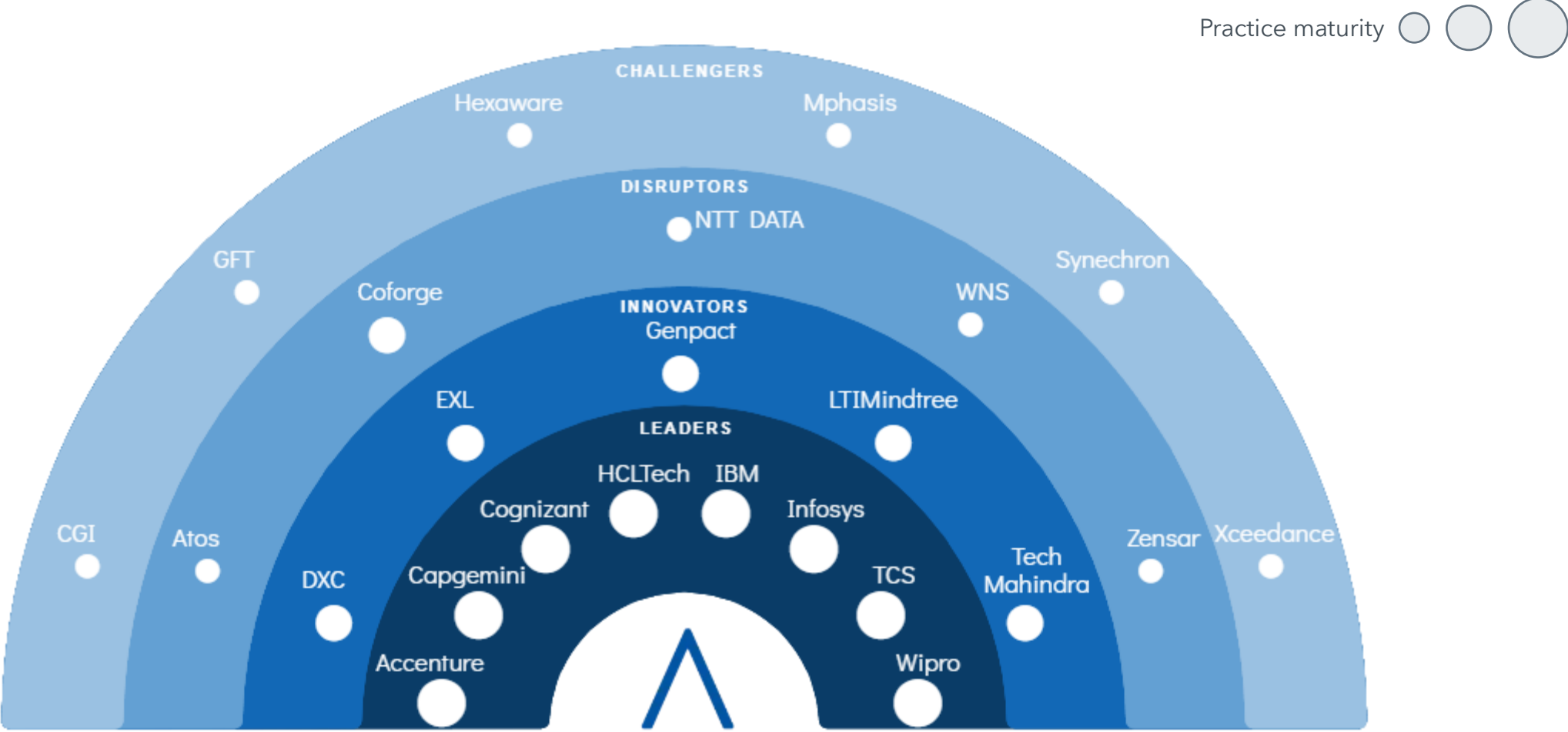
Property and Casualty Insurance Digital Services 2024 RadarView

Service Provider Profile

August 2024



Avasant recognizes 24 top-tier service providers supporting the P&C insurance industry in digital transformation



Note: Please refer to Avasant’s *Property and Casualty Insurance Digital Services 2024 Market Insights* for a detailed analysis of the enterprises and demand-side trends.

Capgemini: RadarView profile



Practice overview

- Practice size: 21,000
- Active clients: N/A
- Delivery highlights: Has started new insurance delivery centers in Spain and Egypt

\$1B-\$2B

Revenue from P&C insurance, FY 2023

>60%

Digital revenue share from P&C insurance, FY 2023

Industry-specific solutions/offerings

Underwriter's workbench

A solution to assist insurers with streamlined workflows with optimized data access

Digital Core for Insurance

A solution to enable an ecosystem that offers personalized products and reduced premiums

Insurance Connect

A PaaS solution for smaller P&C insurers to replace legacy systems and lower operating costs

Open Insurance Transformation

A solution to fast-track the digital maturity for insurers while creating tailored products

Sample clients

- A personal line US insurer
- A mid-market segment of multi-line insurer
- A multi-line insurance firm
- A multi-line insurer
- A P&C insurer in US
- A specialty insurer
- A US-based P&C insurer
- An APAC arm of multi-line insurer

Partnerships/alliances

GUIDEWIRE

Supported P&C insurance clients with migration to Guidewire SaaS while minimizing risks



Delivered personalized customer experiences and empowered sales teams to maximize growth

mendix

Collaborated to offer low code insurance solutions to enhance customer experience



Delivered mainframe and data estate modernization for P&C businesses



Partnered to help P&C insurers with faster speed to market and reduced total cost of ownership



Modernized core insurance systems and lowered product time to market for P&C insurers

innoveo

Enabled insurers with no-code capabilities to launch products faster and at a low cost



Assisted P&C insurers with core policy and claims modernization using AWS capabilities

Value chain coverage

Product development and management

Sales, marketing, and distribution

Underwriting

Policy administration

Claims management

Customer engagement

Operations

Practice maturity



Investments & innovation



Partner ecosystem



Leverages AI to enable profitable underwriting decisions. Uses industry-specific partnerships to enhance customer experience for P&C firms.

Darker color indicates higher industry concentration:



Capgemini: RadarView profile

Case studies

Client	Capability	Summary	Business impact
A personal line US insurer	<ul style="list-style-type: none">• Analytics• Generative AI	<ul style="list-style-type: none">• The insurance producers had questions about underwriting guidelines and other information directly or indirectly available in confidential documents, making the underwriting process slow.• Capgemini created rule-based filters to eliminate irrelevant questions and designed a retrieval-augmented generation system using the PaLM 2 model, Vertex AI workbench, and LangChain to manage and answer questions.	<ul style="list-style-type: none">• Achieved accuracy score of 94%• Ensured 40% acceptance of underwriting questions• Improved underwriter efficiency
A multi-line insurer	<ul style="list-style-type: none">• AI• Analytics	<ul style="list-style-type: none">• The client wanted to reduce its renewal cycle and increase the bind rates.• Capgemini developed a Property Master data hub for US commercial property data. The hub aggregated over 300 data points per property, offering commercial underwriters a detailed risk assessment and portfolio health. It also assisted the underwriters in monitoring changes in the risk profiles of commercial properties.	<ul style="list-style-type: none">• Estimated reduction in renewal cycle time by 50%• Targeted 61% reduction in total cost of ownership
A US-based P&C insurer	<ul style="list-style-type: none">• AI• Analytics• Cloud	<ul style="list-style-type: none">• The P&C insurer aimed to modernize the agent experience with a lead management platform and boost productivity by replacing outdated systems.• Capgemini implemented a new lead management platform on Salesforce Financial Services Cloud, enhancing agent dashboards with third-party data and analytics for improved performance tracking. It executed data migration with Informatica Intelligent Cloud Services, successfully transferring over 700M records (more than 12 TB of data) to Salesforce.	<ul style="list-style-type: none">• Enhanced sales team productivity• Increased agent performance• Improved agent visibility into the lead life cycle
A multi-line insurance firm	<ul style="list-style-type: none">• Analytics• Digital twin	<ul style="list-style-type: none">• The insurer's claims operation struggled with visibility into the claims process, outdated documentation, inconsistent handling procedures, and challenges in monitoring and validating the effectiveness of improvements.• Capgemini developed a proof of concept for a digital twin of the claims operation, creating a virtual model to simulate and test the real process. It built and tested the model with what-if scenarios, leading to a successful transition to a full-scale digital twin implementation.	<ul style="list-style-type: none">• Enabled better assessment of business scenarios for claims processing• Saved time and effort for future scenario analysis• Ensured collaborative decision-making

Capgemini: RadarView profile

Analyst insights

Practice maturity



- Capgemini recognizes the growing importance of customer experience in the P&C insurance industry. Its solutions, such as Digital Agency and its self-service capabilities through automation, facilitate the streamlining of customer interactions and journeys. This focus on customer experience helps P&C insurance carriers increase customer satisfaction, retention, and insurance policy sales.
- Its Underwriter Workbench (UWWB) solution exemplifies its data-centric approach to core insurance processes. By providing underwriters with real-time access to relevant data and insights powered by AI, UWWB enables faster and more informed underwriting decisions, thereby improving profitability.
- Its adoption of generative AI highlights a focus on cutting-edge technologies that can significantly impact the P&C insurance landscape. With its Gen AI governance frameworks and clear guidelines for ethics, data security, and controls, it helps insurers navigate the complex landscape of AI implementation while mitigating potential risks.
- To address challenges posed by climate change and extreme weather events, its Location Risk Intelligence capability helps insurers better manage climate risks.

Investments and innovation



- Capgemini's €2B investment in Gen AI signifies its commitment to this transformative technology. In addition, establishing the Generative AI Lab and partnerships with firms like Mistral AI demonstrates its focus on developing and implementing practical Gen AI use cases for P&C insurers.
- It has launched insurance delivery centers in Egypt and Spain to increase its presence in the EMEA market while investing in Quantum Lab to help P&C insurers.
- It continues to invest in initiatives such as Capgemini Applied Innovation Exchange and Capgemini Ventures, showcasing its support for nurturing a global innovation ecosystem. This allows it to collaborate with startups, industry leaders, and technology partners to cocreate solutions and accelerate innovation for P&C insurance businesses.

Partner ecosystem



- Capgemini has established robust partnerships with core insurance platforms such as Guidewire, Duck Creek, and Majesco to facilitate efficient implementations for P&C insurers seeking core system transformations. Additionally, its partnerships with AWS, Azure, and GCP empower it to deliver cloud-based solutions.
- Its collaboration with low-code/no-code platforms such as Mendix and Innoveo helps it deliver solutions that accelerate product launches and reduce development complexities for P&C insurers. This focus on speed-to-market aligns with the P&C insurance industry's growing demand for faster innovation cycles.
- While its partnerships with Adobe and Salesforce primarily focus on customer experience solutions, these collaborations also bring data and analytics capabilities. The combined expertise of these companies helps P&C insurers leverage data for personalized offerings, risk management, and fraud detection.

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