

Insurance Rating Platform Market: Current Analysis and Forecast (2024-2032)

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Abstracts

The worldwide insurance rating platform industry is growing due to the insurance sector's need for better data-based premium creation and risk evaluation services. These platforms use artificial intelligence and big data tools to automate underwriting steps while making better prices and serving customers better. The market is growing due to increasing usage of telematics in vehicle policies, and the standards of care, plus businesses moving into digital systems. Market growth results from customers needing immediate policy adjustments with fraud tools, plus cloud features currently.

The insurance rating platform market is set to show a growth rate of about 8.47%. Insurers increasingly leverage big data analytics to refine risk assessment and pricing strategies. Also, increasing R&D, investment, product advancements, and collaborations in this industry drive the Insurance Rating Platform market. For instance, in May 2023, Sapiens International Corporation, a global provider of software solutions for the insurance industry, launched its new Parameter Management (PaM) solution. Sapiens aims to empower the financial sector, focusing on insurance, to transform and become digital, innovative, and agile. The company provides an insurance platform with pre-integrated, low-code solutions and a cloud-first approach. In addition, PaM extends decision automation further into the enterprise by enabling business users outside of the IT department to make changes in data-related business logic, avoiding a time-consuming software development lifecycle (SDLC) to put changes into production.

Based on deployment mode, the market is bifurcated into on-premises and cloud. Companies use cloud-based solutions in the insurance rating platform industry as their biggest market portion because it helps insurers expand their business while keeping costs down and allowing more operational choices. Cloud rating platforms process data instantly to match with third-party systems

and AI systems that help insurers make better risk evaluations and update their pricing plans. The push for digital transformation during the pandemic times has led insurers to transition to SaaS platforms because these solutions make their operations quicker while adding value to customer service. Cloud systems boost security measures alongside regulatory approval and system updates, which explains why modernizing insurers depend on this solution to renew their rating practices.

Based on the application, the market is segmented into automobile, home, motorcycle, and other. Among these, the automobile category is the largest contributor to the insurance rating platform industry because it boosts the need for advanced analytics to evaluate risks more precisely. Insurance companies can offer custom-made premiums based on usage habits and behavior using AI systems and vehicle connectivity to help their business grow. The need for dynamic rating systems grows from growing vehicle sales, plus rules that force insurance, plus the movement to electric and self-driving cars. Insurance workers can now handle digital claims and detect fraud better, which allows them to use modern rating systems more effectively.

For a better understanding of the market adoption of the insurance rating platform, the market is analyzed based on its worldwide presence in countries such as North America (U.S., Canada, and the Rest of North America), Europe (Germany, U.K., France, Spain, Italy, Rest of Europe), Asia-Pacific (China, Japan, India, Rest of Asia-Pacific), Rest of World. Among these, the North American insurance rating platform market succeeds because of the local insurance business's strength, rapid tech adoption, and strict rules from regulators. A growing number of insurers use advanced technology to better analyze risks and simplify their pricing system while providing better services to customers. Insurance companies use advanced rating platforms more because UBI insurance takes off with health and vehicle insurance policies. Insurance technology companies work together with rising digital support businesses to expand the market. Current customer needs for personalized policies and instant quotes encourage insurers to upgrade their rating technology.

Some major players running in the market include Vertafore, Inc. (Roper Technologies); Applied Systems, Inc. (HELLMAN & FRIEDMAN LLC); Insurance Technologies Corporation (Zywave); HawkSoft, Inc.; Sapiens International; Buckhill d.d.; Majesco (Thoma Bravo); OneShield; Duck Creek Technologies (Vista Equity Partners); Earnix

Contents

1 MARKET INTRODUCTION

- 1.1. Market Definitions
- 1.2. Main Objective
- 1.3. Stakeholders
- 1.4. Limitation

2 RESEARCH METHODOLOGY OR ASSUMPTION

- 2.1. Research Process of the Global Insurance Rating Platform Market
- 2.2. Research Methodology of the Global Insurance Rating Platform Market
- 2.3. Respondent Profile

3 EXECUTIVE SUMMARY

- 3.1. Industry Synopsis
- 3.2. Segmental Outlook
 - 3.2.1. Market Growth Intensity
- 3.3. Regional Outlook

4 MARKET DYNAMICS

- 4.1. Drivers
- 4.2. Opportunity
- 4.3. Restraints
- 4.4. Trends
- 4.5. PESTEL Analysis
- 4.6. Demand Side Analysis
- 4.7. Supply Side Analysis
 - 4.7.1. Merger & Acquisition
 - 4.7.2. Collaboration & Investment and Scenario
 - 4.7.3. Industry Insights: Leading Startups and Their Unique Strategies

5 PRICING ANALYSIS

- 5.1. Regional Pricing Analysis
- 5.2. Price Influencing Factors

6 GLOBAL INSURANCE RATING PLATFORM MARKET REVENUE (USD MN), 2022-2032F

7 MARKET INSIGHTS BY DEPLOYMENT MODE

- 7.1. On-Premises
- 7.2. Cloud

8 MARKET INSIGHTS BY APPLICATION

- 8.1. Automobile
- 8.2. Home
- 8.3. Motorcycle
- 8.4. Other

9 MARKET INSIGHTS BY REGION

- 9.1. North America
 - 9.1.1. U.S.
 - 9.1.2. Canada
 - 9.1.3. Rest of North America
- 9.2. Europe
 - 9.2.1. Germany
 - 9.2.2. U.K.
 - 9.2.3. France
 - 9.2.4. Italy
 - 9.2.5. Spain
 - 9.2.6. Rest of Europe
- 9.3. Asia-Pacific
 - 9.3.1. China
 - 9.3.2. Japan
 - 9.3.3. India
 - 9.3.4. Rest of Asia-Pacific
- 9.4. Rest of World

10 VALUE CHAIN ANALYSIS

- 10.1. Marginal Analysis

10.2. List of Market Participants

11 COMPETITIVE LANDSCAPE

11.1. Competition Dashboard

11.2. Competitor Market Positioning Analysis

11.3. Porter Five Forces Analysis

12 COMPANY PROFILED

12.1. Vertafore, Inc. (Roper Technologies)

12.1.1. Company Overview

12.1.2. Key Financials

12.1.3. SWOT Analysis

12.1.4. Product Portfolio

12.1.5. Recent Developments

12.2. Applied Systems, Inc. (HELLMAN & FRIEDMAN LLC)

12.3. Insurance Technologies Corporation (Zywave)

12.4. HawkSoft, Inc.

12.5. Sapiens International

12.6. Buckhill d.d.

12.7. Majesco (Thoma Bravo)

12.8. OneShield

12.9. Duck Creek Technologies (Vista Equity Partners)

12.10. Earnix

13 ACRONYMS & ASSUMPTION

14 ANNEXURE

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