

CELENT



This is an authorized reprint of an excerpt from a Celent report. The reprint was prepared specifically for Guidewire, but Celent retained full control of the content. For additional information, please contact info@celent.com.

CLAIMS SYSTEMS VENDORS: LATIN AMERICA P&C INSURANCE 2024 XCELENT AWARDS

POWERED BY VENDORMATCH

Fabio Sarrico

March 6, 2024

CONTENTS

- Executive Summary 3**
- Introduction 4**
- Report Methodology 5**
 - Evaluation Process 5
 - About the Profiles 5
 - Limitations 6
- Technical Capability Matrix and XCelent Awards 7**
 - The Celent Technical Capability Matrix 7
- Profiles 10**
- Guidewire Software: Guidewire ClaimCenter 11**
- Concluding Thoughts 21**
 - For Insurers 21
 - For Vendors 21
- Related Celent Research 23**
- Leveraging Celent’s Expertise 25**
 - Support for Financial Institutions 25
 - Support for Vendors 25

EXECUTIVE SUMMARY

This report provides an overview of the claims administration systems available in Latin America for property-casualty insurance carriers.

This authorized reprint contains material excerpted from a recent Celent report profiling and evaluating twenty different property and casualty claims systems available in Latin America. The full report is 204 pages long and provides an overview of their functionality, customer bases, lines of business supported, technology, implementation, pricing, and support. This report was not sponsored by Guidewire in any way.

This reprint was prepared specifically for Guidewire, but the analysis presented has not been changed from that presented in the full report. For more information on the full report, please contact Celent at info@celent.com.



This year's XCelent award winners for Advanced Technology in Latin America are:

Guidewire ClaimCenter, SysOne



This year's XCelent award winner for Breadth of Functionality in Latin America is:

Guidewire ClaimCenter

INTRODUCTION

Often referred to as the “moment of truth,” the claim represents the fulfillment of the policy’s promise: that customers will be indemnified and made whole after a loss. At the same time, claims are costly – the biggest cost center of insurance, where the most revenue flows out, in the form of the payout to the customer. This means that the costs around claims are often targets for optimization. And it’s in the selection and implementation of the claims administration platform where that optimization begins.

Extended claims cycle time correlates with dissatisfaction with an insurer. All the pressures that drive automation and digitalization elsewhere in the insurance value chain are magnified by the sheer volume of money associated with the claims process. Managing all these factors is asking a lot of a system. Therefore, when selecting a claims system, insurers must tread carefully.

Insurer’ interest in claims is evidenced by Celent’s 2024 Property/Casualty CIO Priorities and Pressures survey, where 36% of respondents noted they were currently replacing, beginning replacement, or making significant enhancements to their core claim system, and a further 21% said they had recently replaced their system.

This report profiles many of the property casualty claims administration systems available in Latin America today. This report should help insurers define their core systems requirements and, where appropriate, create a shortlist of vendors for evaluation. Expanded claims functionality and improved technology mean that insurers continue to have a wide set of systems and vendors to consider when looking for a solution to fit their needs. Insurers are encouraged to contact the authors of this report through analyst access to learn more about the vendors and solutions.

In addition to this report, a companion report was being produced that in the past had been rolled into this report. Coming out alongside this one is [“So You Want to Buy A Claims System”](#), which outlines the latest developments in functional and technical capabilities in claim systems, along with a glossary and key components guide.

REPORT METHODOLOGY

In this report, Celent's objective is to include as many as possible of the leading claims administration systems being used or actively sold to insurers in LatAm. Celent actively reviews vendor systems in the insurance software market and invites the vendors to participate in reports like these.

Evaluation Process

To analyze the capabilities of claims administration solutions that are active in the insurance marketplace, Celent sent an invitation to participate in this year's report to a broad set of claims vendors. There was no cost for vendors to participate.

Each participating vendor completed an online RFI in Celent's VendorMatch/RFX platform. The RFI requested information about the features provided in the solution, the technology and architecture, the current client base, the pricing models, and the vendor itself. RFIs were completed on twenty products for LatAm.

After completing the RFI, each vendor provided a 60- to 90-minute briefing and demo for Celent focusing on usability and functionality for everyday users, product and rules configurability for IT and system administration users, and the system's overall architecture.

The RFIs, demos/briefings, and reference surveys provided quantitative and qualitative data that was used in the analysis of these vendors. This process is described in the next section.

Vendors had an opportunity to review their profiles for factual accuracy and to provide their own perspectives but were not permitted to influence the evaluation.

Some of the vendors profiled in this report are Celent clients, and some are not. No preference was given to Celent clients for either inclusion in the report or in the subsequent evaluations.

About the Profiles

Each profile is structured the same way. Profiles present information about the vendor and its claims administration system offerings, geographic presence, and client base. Charts are used to provide more detailed information about specific features, such as lines of business supported, technology, and partnerships.

Each profile also includes an analyst opinion based on the information from the demo and RFI. The profiles are presented in alphabetical order.

Limitations

Celent recognizes that the strength of any claims administration system is somewhat dependent on an insurance company's needs and business. A solution ranked low in Celent's rankings may be a perfect fit for several insurers for various reasons, including price, business-specific functionality, target customer base, existing technology environments, or simple preference. For this reason, these rankings are purely the opinion of Celent. Insurers should use them in the context of their own specific situations.

Celent believes that this study provides valuable insights into current offerings in claims administration solutions. However, readers are encouraged to consider these results in the following context: the vendors self-reported. Participants in the study were asked to indicate which claims administration capabilities were provided in addition to providing generic information about their client base. Celent did not fully confirm the details provided by the participants, although the vendor demos allowed us to partially confirm some of the information.

A detailed list of vendors profiled in this report is shown in Table 1.

Celent used its unique VendorMatch platform to gather RFI data from each vendor. VendorMatch is the world's largest vendor and solutions data store—combined with analytical tools—to help financial institutions find, evaluate, and select a solution. Each profile contains a link to the solution's VendorMatch profile.

The RFI for this market research gathered information across multiple dimensions, including:

- Company information
- Product overview
- Specific information about the vendor and the system—including, among others:
 - *Functionality*
 - *Technology*
 - *Implementation and support*
 - *Commercial terms*
 - *Customer base*

As part of the VendorMatch RFI process, Celent gathered much more information about each solution than is reflected in this report. Subscription clients can leverage analyst access to connect with the author and learn more about the vendors. They can also use Celent's VendorMatch platform to review a vendor's online company and product profiles. Since the online database can be updated at any time, the online data may be more current than this report.

TECHNICAL CAPABILITY MATRIX AND XCELENT AWARDS

The Celent Technical Capability Matrix

We've placed each solution into one of five categories based on the sophistication and breadth of its technology and functionality. *Solutions are not ranked within the assigned category; they are listed alphabetically.*

The five categories are:

- **Luminary:** Excels in solution capabilities; generally has a leading market presence.
- **Technology Standout:** Excels in technology modernity, although often without the same depth of features as leading competitors. Frequently newer, these solutions have chosen a focused set of functions with which to begin their journey.
- **Functionality Standout:** Excels in functionality and likely to have a large installed base. Often more established, these solutions have built out a robust set of features over many years.
- **Noteworthy Solution:** Potential challengers to the more established competition. They may occupy a niche place in the market, whether by targeted use case, sector-leading features, client size, or geography.
- **Developing Solution:** Typically new to the market. They may have the potential to mature into a market challenger.

Figure 1: Celent Technical Capability Matrix – Latin America



Source: Celent

XCelent Award Winners

For the best of the best, taking into account not only their prowess in either technology or functionality, but also their customer base and the Celent analyst opinion drawn from their live demo, we once again are awarding the XCelent award. We award an XCelent award to the top performers in Advanced Technology and we also award the top performers in Breadth of Functionality with an XCelentAward. The winners of the XCelent 2024 Awards for Claims Administration Systems for the Latin America region are:



This year's XCelent award winners for Advanced Technology in Latin America are:

Guidewire ClaimCenter, SysOne



This year's XCelent award winner for Breadth of Functionality in Latin America is:

Guidewire ClaimCenter

PROFILES



GUIDEWIRE SOFTWARE: GUIDEWIRE CLAIMCENTER



Company and Product Snapshot

Table 1: Company Snapshot

Year Founded	2001
Headquarters	San Mateo, California
Number of Employees	3,415
Revenues (USD)	\$8.126B
Financial Structure	Public company NYSE: GWRE
VendorMatch Link	https://www.celent.com/vendormatch/discover/solutions/427621242

Source: Vendor RFI

Table 2: Product Snapshot

Name	Guidewire ClaimCenter
Year Originally Released	2003
Current Release and Date of Release	Innsbruck 2023.3 December 2024
Revenue Derived from the Product	Please refer to their Investor Relations site for all available financial information: http://ir.guidewire.com They do not report on revenue by product.
R&D Expense	More than 35% of product revenue and slightly more than 30% of Guidewire’s total revenue for FY23 was invested in research and product development
FTEs Providing Professional Services for Product	Guidewire does not provide this information at a product level.
Notable Clients	Nationwide, Metlife, CNA, Aviva, Zurich, Allianz, AXA Asia, IAG, Icare, San Cristobal, Sancor Argentina, Suhai Brazil

Source: Vendor RFI

Celent Opinion

Summary

Guidewire ClaimCenter stands out as a top-tier, fully cloud-native claims management solution, ideally suited for insurers seeking a comprehensive system with advanced features and extensive configurability. It excels in analytics, service management, and financial management, supported by a robust partner ecosystem. This system is especially suitable for organizations with skilled IT teams, looking to leverage cutting-edge, cloud-based technology for sophisticated claims management.

Strengths

- Guidewire ClaimCenter has made remarkable strides toward cloud adoption, fully embracing cloud-native capabilities. This transition demonstrates their commitment to modern, scalable, and flexible solutions, keeping them at the forefront of claims management technology.
- The introduction of Autopilot Workflow Service in ClaimCenter offers advanced workflow automation, streamlining claims processing and enhancing operational efficiency. This feature underscores the system's focus on innovation and user-centric design.
- ClaimCenter is known for having robust and differentiated analytical capabilities, including the ability to create unverified policies and precisely calculate percentages at fault and total loss.
- The system allows insurers to provide comprehensive services at the time of loss, including scheduling and auto-assignment of workload. Its adept handling of models and catastrophe scenarios is a testament to its operational proficiency.
- Financial management in ClaimCenter is robust, featuring auto reserving, granular options for reserving, auto-application of deductibles, bulk payments, and the automatic calculation of liens. Its integration with ODG and strong capabilities in medical case management, litigation, and subrogation underscore its all-encompassing approach.
- Guidewire's robust partner ecosystem, featuring preintegrated and pre-orchestrated processes and data, is a major asset, continuously enhancing the system's capabilities and extending its reach.
- ClaimCenter offers exceptional flexibility, allowing insurers to tailor it to their specific needs. ClaimCenter can be customized to perform virtually any function, aligning with the unique requirements of any organization.

Areas for Improvement

- The user interface, while functional, can be slightly improved for better user experience, as it currently includes many pop-ups and requires some scrolling.

- While Guidewire has a broad set of SI partners in North America and Europe, as they continue to expand beyond these regions, they would benefit from continuing to grow their SI partnerships in other regions.

Functionality

Table 3: Suite Availability

	Availability
Policy Administration	■
Billing	■
Reinsurance	■
Rating Engine	■
Digital Tools	■
Distribution Management	●
Business Intelligence	■
Data Warehouse	■

Legend: ✓ = Integrated into the Module; ■ = Separate Module available from this vendor; ● = Through another vendor; x = Not available

Source: Vendor RFI

Table 4: Functionality

Category	Function	In Production	Supported But Not in Production	Not Supported
Desktop	User desktop / workbench	●		
	Claims overview	●		
Data Services	Upload ACORD or FNOL	●		
	Integration and prefill with third party data	●		
Documents	Includes a correspondence and forms library	●		
	Configurable business rules to support	●		
	Includes a content repository and document management	●		
Notes	Includes a notes facility	●		
	Ability to search text within notes and diaries	●		
Supervisory Tools	Escalation based on authority	●		
	Dashboard to manage employee’s workload	●		
	Automated underwriter assignment	●		

Category	Function	In Production	Supported But Not in Production	Not Supported
	Out-of-office / vacation rules	●		
	Automatic task generation	●		
FNOL/FROI	Ability to consume FNOL from multiple sources	●		
	Supports submission of additional attachments	●		
	Can use party's preferred communication method	●		
	Location-based guidance at time of FNOL	●		
	Track utilization review and recertification	●		
Injury Management	Can create, document, and track special programs such as return-to-work	●		
	Can display alerts	●		
Claim Investigation	Can document the case strategy	●		
	Automatic ordering of third party data	●		
	Ability to specify automatic default initial reserves based on business rules	●		
Reserving	Multiple levels of reserve categories	●		
	Aggregate tracking (erosion of policy limits)	●		
	Deductible tracking	●		
	Recurring payments	●		
Payments	Multiple pay parties (e.g., garnishments)	●		
	Ability to make bulk payments for a single vendor combined in a single disbursement	●		
	Separate tasks, workflow, diaries, and business rules for subrogated cases	●		
Subrogation and Recoveries	Workflows specific to fraud and special investigations	●		
Fraud	Separate tasks, workflow, diaries, and business rules for litigated cases	●		
Litigation Management	Vendor management tools	●		
Vendor Management	Manually tag a claim when reinsurance applies	●		
	Automatically identify claims subject to reinsurance	●		
Reinsurance				

Category	Function	In Production	Supported But Not in Production	Not Supported
Catastrophe	Ability to define catastrophes	●		
	Automatic identification of cat claims	●		
TPA	Ability to track hours/activities	●		
	Ability to manage different fee schedules	●		
Support for Lloyds Claims Processes	Support for the Electronic Claims File (ECF2)	●		
	Support for ECF Write Back	●		

● = Available out of the box
 ● = Configurable through a scripting language/coding
 ● = Under development / on road map
● = Configurable using simple tools for business user
 ● = Available with integration to a third party solution
 ● = Could develop, would be considered customization
● = Configurable using simple tools for IT user
 ● = Available with integration to a separate module provided by this vendor
 ● = Not available / not applicable

Source: Vendor RFI

Lines of Business Supported

Table 5: Lines of Business Supported

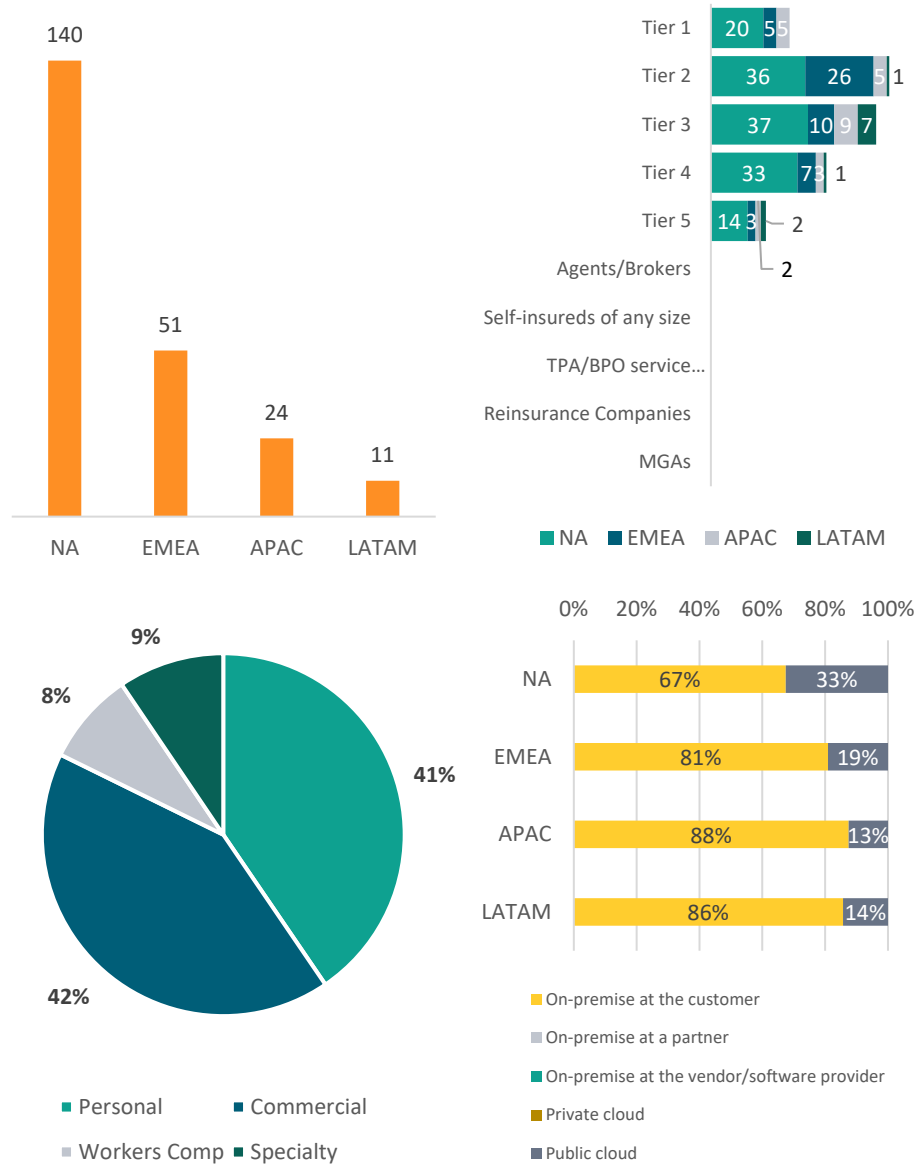
Line of Business	NA	EMEA	APAC	LATAM
Personal Auto	✓	✓	✓	✓
Homeowners / Home	✓	✓	✓	✓
Renters / Contents	✓	✓	✓	✓
Umbrella	✓	☐	✓	☐
Commercial Auto	✓	✓	✓	✓
Commercial Property	✓	✓	✓	✓
Commercial Liability	✓	✓	✓	✓
Workers' Compensation	✓	✓	✓	✓
Medical Professional Liability	✓	✓	☐	☐
Other Professional Liability	✓	✓	✓	☐
Business Owners Policy (BOP)	✓	✓	✓	☐
Surety & Fidelity	✓	✓	☐	✓
Excess Policies	✓	✓	✓	☐
Directors and Officers Liability	✓	✓	✓	☐

Legend: ✓ = In production; ☐ = Supported but not in production; x = Not supported

Source: Vendor RFI

Customer Base

Table 6: Client Base by Size and Deployment Option (Global)



Source: Vendor RFI

Table 7: Implementations by Country

Region	Countries
North America	Canada, United States
Europe	Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Poland, Switzerland, United Kingdom
Middle East	
Africa	South Africa
Asia-Pacific	Australia, China, Hong Kong, Japan, New Zealand
Central America	Mexico
South America	Argentina, Brazil, Colombia, Peru
Caribbean	Puerto Rico

Source: Vendor RFI

Technology

Table 8: Technology Options

Technology Options	Responses
Code Base	GOSU: 13%; Java: 86%; Other: 1%
Integration Methods	Web services; XML (not through web services); HTML; HTTP; RESTful HTTP-style services; JSON format; MQSeries/JMS/Similar queue technology; Custom APIs; Flat files; Native messaging; Other
API Details	<ul style="list-style-type: none"> ✓ The API is documented ✓ External systems can trigger an event in the system, which can be responded to by a workflow or business rules system ✓ API management supports local or global standards, such as ACORD application creation and rendering ✓ API sample codes are available to clients ✓ API developer portal is available for support and descriptions ✓ API testing portal and the ability to use scripts on website is available ✓ The system allows API publishing in SOAP, REST, JSON, and XML-style services as APIs ✓ API version management is available ✓ Access to the APIs is managed, and use of APIs tracked by developers ✓ Training in extending the system is offered

Legend: ✓ = Available; □ = Not available

Source: Vendor RFI

Table 9: SaaS Capabilities

Elements	Availability
Support a multi-tenant architecture	✓
Type of effort required to update the solution	Automated scripts – Mostly automated
Cadence of upgrades for multi-tenant deployments	Not disclosed
Deployment approach supports elasticity	Yes, within less than a day
Current APIs-related strategy	Preconnected cloud environment (fully connected and ready to use)
Ability of the deployment model to leverage a serverless approach	✗
Ability to enable independent services (microservices)	✓
Proportion of the system architected as microservices	25% to 50%
Support automation of development and deployment processes (DevOps)	✓
Ability to run and deploy under containers to improve the application deployment	✓
Need for containerization to run in a cloud	✓
Ability of the system’s functions and capabilities to be distributed among a private cloud and a public cloud	✗

Legend: ✓ = Yes ✗ = No

Source: Vendor RFI

Table 10: Change Tooling and Upgrades

Types of Changes	Availability
Business Rule Definition	✓
Data Definition	☐
Table Maintenance, List of Values, etc.	☐
Interface Definition	☐
Product Definition	✓
Role-Based Security, Access Control, and Authorizations	✓
Screen Definition	☐
Workflow Definition	✓

Legend: ✓ = Configurable via tools for business users; ☐ = Configurable via tools for IT users; ■ = Configurable via the vendor; ⊕ = Configurable via scripting; ● = Coding required; ✗ = Not available

Source: Vendor RFI

Table 11: Public Cloud Options

Providers	NA	EMEA	APAC	LATAM
Microsoft Azure	✗	✗	✗	✗
Amazon AWS	✓	✓	✓	✓
Google Cloud Platform (GCP)	✗	✗	✗	✗
Alibaba Cloud	✗	✗	✗	✗
IBM Cloud / Bluemix	✗	✗	✗	✗
Oracle Cloud	✗	✗	✗	✗
Salesforce Cloud, Force.com, AppExchange	✗	✗	✗	✗
Other	✗	✗	✗	✗

Legend: ✓ = In production; □ = Supported but not in production; ✗ = Not supported

Source: Vendor RFI

Partnerships

Table 12: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	There are currently more than 23,000+ technology consultants, systems integrators, and solution providers. These partners provide consulting services such as business transformation and strategy, implementation, and related delivery services. For a complete listing of partners, please visit https://www.guidewire.com/partnerconnect/ .
Fintech Partners	ACI Worldwide, FISSPAN, Imburse, Prelude InsurPay, One Inc., Vpay, Split Limit, Commerce Bank

Source: Vendor RFI

Implementation, Support, and Pricing

Table 13: Implementation, Support, and Pricing

Typical Implementation Team Size	20 to 30
Resource Breakdown	Vendor: 10%; Client: 30%; Third party: 60%

Location of Employees	As of July 31, 2023, Guidewire had 1,709 employees in the United States and 1,706 employees internationally.
Average Time to Implementation	<u>Initial Implementation:</u> 7 to 12 months <u>2nd and subsequent line of business:</u> 1 to 3 months <u>2nd and subsequent states/jurisdictions:</u> 1 to 3 months
Pricing Models	Subscription-based license
Source: Vendor RFI	

CONCLUDING THOUGHTS

For Insurers

There is no “one-size-fits-all” claims solution, but insurers can take comfort in the fact that there are myriad options to fit almost any set of requirements. An insurer seeking a new core claims system should begin the process by looking inward. Every insurer has its distinctive mix of lines of business, geography, staff capabilities, business objectives, and financial resources. This unique combination and the organization’s risk appetite will influence the list of vendors for consideration.

Some vendors are a better fit for an insurance company with a large IT group that is deeply proficient with the most modern platforms and tools. Other vendors are a better fit for an insurance company with a small IT group that wants the vendor to take a leading role in maintaining and supporting its applications.

Most core claims systems bring some level of out-of-the-box functionality for various lines of business and operating models. Many systems offer powerful configuration tools to build capabilities for both known and future requirements.

We recommend that insurers looking for a claims system narrow their choices by focusing on four areas:

- The functionality needed and available out of the box for the lines of business and states desired. Check to see what is actually in production.
- Technology—the integration framework, the overall architecture, and the configuration tools and environment.
- Vendor stability, knowledge, and investment in the solution.
- Implementation and support capabilities and experience.

For Vendors

There has been considerable investment among solution providers to differentiate themselves from their peers. Many of today’s claims admin systems are mature. The solutions deliver robust functionality, improve configuration tools, and are more connected with APIs. Cloud implementation is also becoming table stakes.

Although these trends are beneficial for insurers, they make the competitive challenges facing vendors much more daunting.

Celent recommends vendors differentiate themselves by:

- Focusing on improving usability for both new and experienced users and managers.
- Emphasizing ease of use.

- Building an ecosystem of claims-focused established tech solutions and insurtechs that integrate with the claims admin solution.
- Making implementation faster and less expensive.
- Continuing to move to open APIs and other integration frameworks to drive the easy orchestration of processes and data across external digital capabilities.
- Continuing to build out configuration environments to put change controls in the hands of the insurers.
- Investing in AI and specifically Gen AI to compete with the advancing consumerization and worker expectations for this new technology.

RELATED CELENT RESEARCH

[So You Want to Buy A Claims System](#)

February, 2024

[Dimensions: IT Pressures and Priorities 2024: Asia-Pacific Edition](#)

February 2024

[ITC 2023 - A Summary Of Legacy Transformation Sessions](#)

February 2024

[Parametric Insurance: Pioneering Resilience In The Face Of Social And Climate Change](#)

December 2023

[Technology Trends Previsory: P&C Insurance, 2024 Edition](#)

November 2023

[Beyond Human Intelligence: Unleashing The Power Of Large Language Models In P&C Insurance](#)

September 2023

[Extracting Value From 'The Air Up There'](#)

March 2023

[How SaaSy Are You?: Fact Checking the Ambiguity of SaaS Dimensions](#)

January 2023

[Insurance Fraud Detection Solutions: 2022 Property Casualty Insurance Edition A Celent Solution Scape: Powered by VendorMatch](#)

September 2022

[Taking a Pulse on Touchless Claims: An Industry-Wide Survey](#)

August 2022

[Oman Insurance: Touchless Motor Vehicle Claims](#)

March 2022

[Exploring The Wide World of P&C Claims Insurtechs Cutting Through The Noise](#)

February 2022

[Unlocking The Value of Touchless Claims](#)

August 2021

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

Support for Financial Institutions

Typical projects we support include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes and requirements. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings.

Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

COPYRIGHT NOTICE

Copyright 2024 Celent, a division of Oliver Wyman, Inc., which is a wholly owned subsidiary of Marsh & McLennan Companies [NYSE: MMC]. All rights reserved. This report may not be reproduced, copied or redistributed, in whole or in part, in any form or by any means, without the written permission of Celent, a division of Oliver Wyman ("Celent") and Celent accepts no liability whatsoever for the actions of third parties in this respect. Celent and any third party content providers whose content is included in this report are the sole copyright owners of the content in this report. Any third party content in this report has been included by Celent with the permission of the relevant content owner. Any use of this report by any third party is strictly prohibited without a license expressly granted by Celent. Any use of third party content included in this report is strictly prohibited without the express permission of the relevant content owner. This report is not intended for general circulation, nor is it to be used, reproduced, copied, quoted or distributed by third parties for any purpose other than those that may be set forth herein without the prior written permission of Celent. Neither all nor any part of the contents of this report, or any opinions expressed herein, shall be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other public means of communications, without the prior written consent of Celent. Any violation of Celent's rights in this report will be enforced to the fullest extent of the law, including the pursuit of monetary damages and injunctive relief in the event of any breach of the foregoing restrictions.

This report is not a substitute for tailored professional advice on how a specific financial institution should execute its strategy. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisers. Celent has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information. Public information and industry and statistical data, are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information and have accepted the information without further verification.

Celent disclaims any responsibility to update the information or conclusions in this report. Celent accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages.

There are no third party beneficiaries with respect to this report, and we accept no liability to any third party. The opinions expressed herein are valid only for the purpose stated herein and as of the date of this report.

No responsibility is taken for changes in market conditions or laws or regulations and no obligation is assumed to revise this report to reflect changes, events or conditions, which occur subsequent to the date hereof.

For more information please contact info@celent.com or:

Fabio Sarrico fsarrico@celent.com

Americas

USA

99 High Street, 32nd Floor
Boston, MA 02110-2320

[+1.617.424.3200](tel:+16174243200)

USA

1166 Avenue of the Americas
New York, NY 10036

[+1.212.345.8000](tel:+12123458000)

USA

Four Embarcadero Center
Suite 1100
San Francisco, CA 94111

[+1.415.743.7800](tel:+14157437800)

Brazil

Rua Arquiteto Olavo Redig
de Campos, 105
Edifício EZ Tower – Torre B – 26^º andar
04711-904 – São Paulo

[+55 11 3878 2000](tel:+551138782000)

EMEA

Switzerland

Tessinerplatz 5
Zurich 8027

[+41.44.5533.333](tel:+41445533333)

France

1 Rue Euler
Paris 75008

[+33 1 45 02 30 00](tel:+33145023000)

Italy

Galleria San Babila 4B
Milan 20122

[+39.02.305.771](tel:+3902305771)

United Kingdom

55 Baker Street
London W1U 8EW

[+44.20.7333.8333](tel:+442073338333)

Asia-Pacific

Japan

Midtown Tower 16F
9-7-1, Akasaka
Minato-ku, Tokyo 107-6216

[+81.3.6871.7008](tel:+81368717008)

Hong Kong

Unit 04, 9th Floor
Central Plaza
18 Harbour Road
Wanchai

[+852 2301 7500](tel:+85223017500)

Singapore

8 Marina View
Asia Square Tower 1
#09-07
Singapore 018960

[+65 6510 9700](tel:+6565109700)