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Foresight Risk and Insurance Services: Project Lake House

WINNER OF THE 2025 CELENT MODEL INSURER AWARD FOR
DIGITAL AND ECOSYSTEM TECHNOLOGY

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Case Study at a Glance

Table 1: Case Study at a Glance

Financial Institution	Foresight Risk and Insurance Services
Initiative	Project Lake House
Synopsis	<p>Launched in 2020, Foresight is a technology-driven Managing General Underwriter (MGU) based in the US, specializing in middle-market workers' compensation for high-hazard industries. Foresight was founded to address a gap in data-driven underwriting and revolutionize service delivery beyond traditional providers. Project Lake House aligned with the company's vision to integrate data horizontally, leverage AI, industrialize processes, and utilize the company's previously developed Safesite platform. Project Lake House helped Foresight to underwrite more efficiently with enhanced accuracy and provide targeted loss prevention tools and services, effectively reducing policyholder claims and ensuring loss ratio targets were met.</p>
Timelines	<p>Scoping: Q2 to Q3 2022</p> <p>Planning: Q3 2022</p> <p>1st Delivery: Q3 2022 to Q3 2023 (claims, loss runs, data lake, and dashboards)</p> <p>Testing: Q4 2023</p> <p>2nd Delivery: Q4 2023 to Q4 2024 (underwriting and loss control)</p>
Key Benefits	<p>Underwriting Accuracy</p> <ul style="list-style-type: none"> • Ultimate Loss Ratio: 5 pts below target (On target – Still developing) • Deal Submission-to-Quote Improvement from 2021 to 2024: 490% increase (90 pts above target) • Underwriting and Insurance Operations headcount change from 2021 to 2024: 0% across both • Time to process submissions at the intake stage: From 25 days to 3 days (88% Reduction) <p>Loss Prevention Services</p> <ul style="list-style-type: none"> • Actual vs Expected Indemnity Claim Count: 89% (1 pt above target) • Safesite Engagement: 85% (on target) • Loss Driver Match Score: 65% (5% below target)
Key Vendors	IntellectAI
Source: Foresight Risk and Insurance Services	

Celent Perspective

In creating a new and technology-first workers' compensation insurance program, Foresight embedded its vision for data-driven intelligence from the start. Creating a data lake was critical to meet their vision of horizontally consolidating data sets across business units (sales, underwriting, loss control, account management, and claims) and leveraging this uniform asset for rapid delivery of intelligence to all stakeholders (policyholder, broker, Foresight, carrier partners). The data lake provided Foresight with the tool it needed to provide an intelligent, digital process for all involved.

Project Lake House was implemented over a two-and-a-half-year period. To fulfill its vision of bringing value to internal teams, policyholders, and brokers, Project Lake House needed to encompass the entire policy lifecycle from pre-bind to underwriting to loss prevention. Its extensive scope touched numerous stakeholders and presented technical challenges and resource conflicts with other critical business objectives. But these challenges were not impediments; instead, they presented opportunities to improve the project and its results by using the different business objectives as key pillars to the project's success.

Foresight was able to succeed because they effectively managed the project's scope. The company held workshops to ensure that ideas, opportunities, expectations, and deliverables were aligned among all stakeholders. They formed numerous stakeholder groups related to the project pillars and goals. They maintained ongoing top-down leadership support. Project managers communicated the project's objectives, benefits, and status to these stakeholders to ensure coordination and continued support.

Technological Innovation

From a technical standpoint, Foresight developed several innovative solutions that met the needs of various stakeholders. Including the stakeholder groups in the project discussions helped identify the needs. The solutions included several AI technologies which required focused resources, rapid testing, feedback to meet output requirements and quality expectations. Because AI is quickly evolving, developing AI tools provided to be complex. Two examples of AI tools include:

- **AI-Powered Underwriting Guideline Generation**
 - Innovation Technology Highlights
 - *Centralized Risk Profile Data Integration:* Aggregates and organizes data into a comprehensive dataset for contextual use.
 - *Generative AI Large Language Model (LLM):* Automatically generates underwriting guidelines tailored to various business classes.

- *Data-Driven Decision Support*: Enables underwriting teams to evaluate specific business performance against industry averages.
- *Efficiency Gains*: Streamlines the underwriting process, allowing teams to make quick, informed determinations.
- *Data Collection*: Automatically generated questions for insureds to answer, giving underwriters business domain expertise outside of their own experience.
- **AI-Powered Safety Content Generation**
 - *Context*: After the binding process, insureds receive custom-generated safety content tailored to their specific risk profiles. This content is derived from Foresight’s centralized data source and leverages insights from AI-classified loss drivers, generated underwriting guidelines, and responses to underwriting questions. Delivered within Foresight’s proprietary Safesite application, the content includes bespoke inspection templates, meeting templates, and a prescribed schedule of activities to enhance safety and loss prevention via safety campaigns.
 - Innovation Technology Highlights
 - *Custom Safety Content Generation*: Utilizes AI to create safety materials specific to each insured’s risk profile as well as tactical cross-sections of the portfolio.
 - *Risk-Based Insights*: Incorporates data on loss drivers, underwriting guidelines, and questionnaire responses to craft relevant safety curricula.
 - *Seamless Delivery via Safesite*: Integrates directly into the Safesite app for easy access to inspection templates, meeting templates, and safety campaigns.
 - *Enhanced Safety Outcomes*: Helps insureds proactively manage risks and prevent future losses with a structured, data-informed approach.

Foresight’s ability to analyze needs, coordinate stakeholders, create a data lake that meets multiple needs, develop and test AI and other tools to support their clients and products, and implement it all across multiple distribution channels impressed Celent. We deemed their Project Lake House worthy of a Model Insurer Award.

Detailed Description

Introduction

Table 2: Foresight Risk and Insurance Services Snapshot

Year Founded	2020
Headquarters	United States
Annual Premium	Not provided
Geographic Presence	United States
Employees	45
Other Key Metrics	\$600 million in annual submissions
Relevant Technologies and Vendors	IntellectAI

Source: Foresight Risk and Insurance Services

Opportunity

Mid-market companies in high-hazard industries such as construction, manufacturing, and agriculture often have limited budgets and resources for safety and cannot adopt technology-driven safety tools. As a result, these industries experience higher incident rates and workers' compensation insurance costs compared to other sectors. The lack of operational insight and support from traditional carriers compounds this challenge to profitability. These businesses struggle to demonstrate their safety program efforts to underwriters, making it difficult to secure competitive pricing when it has been earned through safety improvements. Without access to real time safety analytics, underwriters cannot effectively assess safety program performance, relying instead on macro-level claims trends and loss ratios to determine pricing. The absence of a digital safety platform not only creates a bi-directional information gap but also misses an opportunity to reduce losses, benefiting both the insurer and the insured.

Solution

Foresight's executive leadership recognized this gap in the workers' compensation market for a technology-driven program. The company developed a solution that offers highly accurate pricing and exceptional loss prevention services by utilizing live data feeds, cross-functional data consolidation, and its Safesite safety management platform. This approach delivers tangible value to policyholders, enhances program performance, and supports premium growth within target loss ratios.

The executive team of the CEO, CTO, CRO, COO, and Head of Product identified and supported the need for two pillars that set the context for Project Lake House: Underwriting Accuracy and Loss Prevention Services. For each of these pillars, there were three consistent themes where the problems, the

opportunities these problems created, and the outcomes made Project Lake House such a significant project for Foresight. Both pillars provided several opportunities for innovation and ensured the overall efficiency of the program's underwriting and loss prevention services were as productive as possible.

Table 3: Foresight Pillars

Pillar	Problem	Opportunity
Underwriting Accuracy	Pre-Bind Data Ingestion Foresight lacked structured loss data that broke down the claim frequency and severity trends by loss driver. Understanding loss drivers (how workers are injured) is critical to developing an underwriting thesis for the account, which includes loss control and its impact on future losses. It was impractical to do this manually with thousands of submissions annually, and building this technology in-house was not feasible. There was no consolidated location to view disparate internal, partner, and third party datasets. Loss run data was in PDF, CSV, or other varieties of formats, which made large-account processing and portfolio analysis at scale impossible.	Automating this process presented an opportunity to significantly improve underwriting throughput while improving underwriting accuracy. With the advent of AI-driven data ingestion tools, loss run data could be ingested efficiently for all accounts. This principle was applied to several critical pre-bind documents including ACORD forms, Bureau Detailed Mod sheets, and Dunn and Bradstreet data.
	Live Dashboards CSV export from program partners allowed for snapshot-in-time analysis; however, longitudinal analysis in real time for the various aspects of the program was not possible. Portfolio managers had to request datasets from multiple teams including actuarial, finance, and production, and combine these datasets.	Dashboards provide underwriters with real time intelligence to underwrite more efficiently and accurately. They give the underwriter the ability to identify submissions that are the ideal fit for the program and price them competitively, growing the gross written premium while staying within loss ratio targets. An agile tool would allow accurate pricing methodologies or declines on an individual account basis.

Pillar	Problem	Opportunity
	Underwriting Guideline Generation It was not possible to purchase industry-standard underwriting guidelines that matched Foresight's specific program needs. With over 600 class codes within the appetite, it was essential to develop a consistent underwriting risk analysis and pricing methodology for each that was in line with Foresight's underwriting strategy and business goals.	Capturing underwriter expertise and ensuring all underwriters are using the same underwriting standard guarantees best-practice approaches at every class level. Using AI tools could leverage big data and produce concise and accurate underwriting guidelines for all in-appetite class codes. The most accurate pricing outcomes could be realized through this accelerated baselining of minimum underwriting intelligence and a workflow with best-in-class information.
Loss Prevention Services	Post-Bind Data Integration Post-bind data feeds from PAS, claims, and Safesite were not consolidated and not uniform.	Consolidate all claims, underwriting, and Safesite data as well as third party data into the data lake to ensure post-bind servicing to effectively service the account from a loss prevention perspective and further improve the intelligence for underwriters upon renewal. Once a consolidated data lake was built, additional analytics and capabilities could be unlocked.
	Live Dashboards and Alerts Dashboards and alerts do not exist due to lack of consolidated relevant data.	Dashboards with KPIs and alerts could cut through the noise of the data and allow the Safety Success Management (SSM) team to focus on concerning accounts, loss control, loss prevention, and claim priorities. Automatically delivered alerts could be built on a wide range of stand-alone and combined dataset criteria and delivered to stakeholders to act on and

Pillar	Problem	Opportunity
		minimize any negative impact to the program. Live portfolio dashboards allow for more informed strategy development about how to effectively service appetite segments, including targeted campaigns for subsections of the portfolio or underwriting guideline and pricing methodology adjustments.
	Automated Safety Curriculum The SSM team manually created a Safety Success Plan and Safesite curriculum for all policyholders coming into Foresight coverage. While it's a pillar of Foresight's loss prevention services, this was not scalable as policyholders grew, and Foresight was required to reduce its expense ratio. There were missed opportunities to address account risk concerns when the curriculum did not evolve or was not compatible with updated account risk profiles.	Developing an AI tool that ingested the loss history of the account, the industry loss profile, and the specific activities being completed by the account could produce a set of templates that could be completed in the Safesite platform that are appropriate for the account and targets loss drivers in an evolving fashion. This would improve service efficiency and effectiveness while lowering the service expense ratio.

Source: Foresight Risk and Insurance Services

To overcome existing problems and realize the opportunities for Project Lake House, the project managers and stakeholders needed to effectively scope project components, coordinate delivery methodologies, and execute on agreed timelines. During this process, it was understood that a data lake was necessary to unify the objectives and deliver underwriting accuracy and loss prevention services. The data lake also created the ability for Foresight to apply data-driven credits and debits for accuracy and leverage data for loss prevention and loss control effectiveness.

Once the data lake pipelines were built and datasets were populated, dashboards for business analytics, alerts for service improvements, and reference data for AI applications became possible.

Technology

Project Lake House was split into the six interlinked elements previously described Table 3. Unique and overlapping technologies were developed or resourced through internal and third party vendors, along with building and developing other required core insurance program operations.

Table 4: Vendors and Technologies used for Pillar Elements

Pillar Elements	Vendor/Technology
Pre-Bind Data Ingestion	<ul style="list-style-type: none"> • Third party (Salesforce) with customized build-out by internal Foresight team is the primary workspace for production and service team • Data feed from workbench directly into data lake • IntellectAI's Magic Submission for digital loss run history • API integrations with a third party from the underwriting workbench to the third party and back into the internal data lake • Use of AI tools by the internal team to make final data categorizations to meet program needs • Mod sheet + ACORD ingestion • Third party AI-powered document ingestion tools with internal team calibration • Bureau and OSHA data • Regular manual ingestion of datasets into the internal data lake by internal teams • Policy Administration System (PAS): multiple third party PAS systems are required for different Foresight partners • API feeds from the underwriting workbench to the PAS and back to the internal data lake
Live Dashboards	<ul style="list-style-type: none"> • Salesforce dashboards for production-related metrics • Business Intelligence tools for organizational dashboards and analytics
Underwriting Guideline Generation	<ul style="list-style-type: none"> • Internal data lake • Generative AI tools
Post-Bind Data Integration	<ul style="list-style-type: none"> • Safesite platform data feeds directly into the data lake • Loss Control reporting from Salesforce into the data lake • Program Claims Data Third Party Claims Administrators (TPA) • Build API ingestion of claims data from multiple TPAs • Internal team data manipulation to combine multiple feeds into a consolidated claims feed
Live Dashboards and Alerts	<ul style="list-style-type: none"> • Salesforce for service delivery coordination and primary team workspace • Business Intelligence tools for organizational dashboards and analytics • Alerts generated in the data lake and sent to Salesforce via the integration tooling
Automated Safety Curriculum	<ul style="list-style-type: none"> • Internal data lake • Generative AI tools for template generation • Safesite mobile app and desktop platform for policyholder completion of safety and OSHA compliance workflows • Internal Safesite administration platform safety HQ (SHQ)

Source: Foresight Risk and Insurance Services

Implementation

The program was executed by 11 internal resources in collaboration with 14 members from Foresight’s technology partner, IntellectAI. IntellectAI offers a suite of artificial intelligence products and data insights.

Foresight Team

- Program Sponsor – Head of Product
- Executive Stakeholders – CEO, COO, CUO, CTO
- Subject Matter Expert Stakeholders – Underwriting Team, Operations Team, Safety Success Team (Loss Control)
- Delivery Teams – Data, Engineering, System Opps

The IntellectAI Core Team

- Intellect Delivery Program / Project Managers
- Intellect SME/ Business Analyst Team
- Intellect Magic Submission Data Science and Development Team
- Intellect Quality Assurance Team
- Intellect Operations Team

In addition to the internal and IntellectAI core teams, Foresight’s technology and data integration infrastructure leverages several tools and technologies.

Table 5: Technology Partners Responsibilities and Resources

Company	Support
IntellectAI	Magic Submission (see below)
Snowflake	Data warehouse
AWS	Cloud server, services
Fivetran	ETL
Hightouch	Reverse ETL
Salesforce	CRM
OpenAI	LLM (see below)
Instructor	AI/ML libraries

Source: Foresight Risk and Insurance Services

Magic Submission automates submission intake tasks such as screening and populates the Foresight Lake House with loss history data for rapid account loss history analysis and pricing accuracy. It also automates the ingestion of submission loss run documents and outputs a structured data feed. The technology leverages advanced generative AI (Gen AI) and large language model (LLM) technologies, combined with P&C insurance domain-specific AI/ML models, workflow tools, a rules engine, third party data enrichment capabilities, and API integrations. It incorporates “human-in-the-loop” capabilities alongside LLMs and computer vision (OCR).

Foresight also used LLMs to automatically generate underwriting guideline documents for hundreds of different business classes. Disparate datasets were used as context for the LLM, producing highly specific and pertinent guidelines tailored to each class of business. These guidelines empower underwriting teams to make precise pricing decisions efficiently and assess individual businesses in the context of industry benchmarks.

Results

Table 6: Success Metrics

Benefit	Results
Cost reduction	<p>Underwriting Accuracy</p> <ul style="list-style-type: none"> • Ultimate Loss Ratio: 5 pts below target (On target – Still developing) • Submission to Quote change from 2021 to 2024: 490% increase (90 pts above target) • Underwriting and Insurance Operations headcount change from 2021 to 2024: Underwriting 0% Change; Insurance operations 0% Change • Time to process submissions at the intake stage: From 25 days to 3 days (88% Reduction) <p>Loss Prevention Services</p> <ul style="list-style-type: none"> • Actual vs Expected Indemnity Claim Count: 89% (1 pt above target) • Safesite Engagement: 85% (on target) • Loss Driver Match Score: 65% (5% below target)
Business efficiency	<ul style="list-style-type: none"> • Claim frequency was reduced by 17%. <ul style="list-style-type: none"> – By using the Safesite platform, businesses that had unfavorable loss history were able to demonstrate a safety culture and compliance improvements that attracted a pricing discount from Foresight, something they would not have otherwise been able to do. – This subsequently reduced their Ex-Mod (pricing multiplication factor) and insurance premiums and improved business profitability. <p>Business Intelligence dashboards came online in Q1 2023. As dashboards were built and this process was optimized, the improvements were amplified through the rest of the project timeline. For example, the dashboards could be updated as new data pipelines came online. Loss prevention alerts and documents became more advanced as datasets became larger in both feed count and duration of feed. The manual handling of documents by the operations team was reduced, and risk in intelligence for the underwriting team was improved.</p>
Return on investment	<ul style="list-style-type: none"> • Due to its scope and complexity, it was estimated that Project Lake House would take over 2 years to realize its ROI. The expectation was that value would be incrementally delivered as project elements came online. <ul style="list-style-type: none"> – The first production level value was realized 6 months after the project launch in Q1 2023, when the first loss run ingestion data feeds were received from the IntellectAI service.

Benefit	Results
Intangibles	<ul style="list-style-type: none"> The primary benefit for Foresight policyholders is the reduction in workplace injuries. Through the Safesite service and technology, Foresight has statistically prevented 1,400 workplace injuries from occurring. This represents fathers, mothers, brother, sisters, sons, and daughters who will be going home to their families at the end of the day, feeling safer due to the services and coverage Foresight provides.

Source: Foresight Risk and Insurance Services

Process or Organizational Changes

Project Lake House resulted in several operational and organizational changes that can be categorized under the primary project pillars: Underwriting Accuracy and Loss Prevention Services.

Table 7

Pillar	Process or Organizational Change	Influence on Results
Underwriting Accuracy	The insurance operation team was able to remove manual loss run ingestion and structuring from their tasks during the submission intake process.	Reduced intake processing time
	Automated flags set on accounts that have concerning claims trends that will automatically trigger pre-bind loss control surveys, removing the need for an underwriter to make this determination.	Improved loss ratio performance
	The content within internal and external underwriting referrals was streamlined and structured leveraging metrics derived from the live Loss History Analysis dashboards and Portfolio Dashboards.	Improved submission to quote ratio
	Individual underwriter pricing KPIs can now be tracked live, with alerts when thresholds are breached for a manager and HR review.	Improved loss ratio performance

Pillar	Process or Organizational Change	Influence on Results
	The methodology by which underwriters reviewed accounts was streamlined with the underwriting guidelines per class codes, ensuring that all underwriters, regardless of background, were assessing submissions with a consistent approach in line with industry best practice and Foresight program-specific criteria.	Improved submission to quote ratio and Improved loss ratio performance
	Live dashboards streamlined the ability of the Chief Risk Officer to rapidly analyze the portfolio without requiring reporting from finance or actuarial teams.	Improved loss ratio performance
	When discussing referrals with program carrier partners, live dashboards that can be rapidly manipulated replaced financial Excel documents and reduced the amount of meetings underwriting have to attend internally and with partners.	Improved submission to quote ratio
Loss Prevention Services	Live dashboards with historical claims replaced manual review and synthesis of claims data from PDFs.	Improved efficiency
	A Safety curriculum is automatically generated for each account, eliminating work previously done by Safety Success Managers.	Improved efficiency
	Live Claims dashboards allow Safety Success Managers to review live portfolio claims performance and rapidly trigger loss prevention initiatives.	Improved loss ratio performance
	Automated account performance alerts and conditional reviews based on performance replaced mandatory quarterly account reviews.	Improved efficiency
	On-site loss control audits based on account-specific risk profiles generated by Foresight replaced a generic industry audit checklist.	Improved loss ratio performance

Source: Foresight Risk and Insurance Services

Key Success Factors and Lessons Learned

With the broad scope and high volume of stakeholders, three key factors contributed to the success of Project Lake House.

- Consistent support and resourcing of the Project Lake House vision, with regular progress feedback from Foresight leadership.
- Regular communication between project stakeholders, which ensured delivery coordination and rapid problem resolution.
- Advancements in AI technology and tools improved the quality and favorable impacts for multiple project elements.

Throughout the lifecycle of Project Lake House, numerous milestones were achieved that resulted in product releases to various Foresight business units. These products were often released to a department leader who was then entrusted to deploy the solution to the wider team. This did not always happen at a pace that matched the project delivery schedule. For future projects, greater emphasis will be placed on feedback and UAT from end users to ensure the product is fit for purpose in a more suitable timeframe.

While using AI tools, there were numerous instances of data processing or generation in which the output quality was of a variable quality. Refining AI prompting and data processing techniques was a highly iterative process in which numerous stakeholders spent large amounts of time trying to achieve the optimal outcomes. For future projects involving AI, stakeholder expectations on time frames and outcomes should be set to a level that emphasizes speed to use and ROI over the highest quality outputs.

Path Forward

As the data lake volume increases, Foresight will explore opportunities to invest further in AI and predictive analytics for improved production efficiency, pricing accuracy, and service effectiveness.

Building on the success of the Safesite Template generator and in-line with Foresight's efficiency and service effective improvements through growth, Safesite R&D teams will explore the opportunity to build dedicated AI agents that sit on top of all account data, monitoring live performance and automatically updating policyholder safety tasks to be completed.

The Sigma data visualization tool has been very powerful in delivering intelligence to end user teams at a scale that can be iterated rapidly with low data modeling experience. With the internal mission of improving the data literacy of all team members, Foresight will expand the capacity for team members to leverage Sigma for their own departmental analytics.

In the interest of capturing additional data sets to enrich the data lake, Foresight will continue to leverage the capabilities of partners such as IntellectAI to ingest non-standard documentation, such as policyholder safety program manuals.

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Relevant Celent Research

To be added by Celent before publication

[Shedding Light on Agentic AI in Insurance](#)

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[3rd Annual GenAI-oneers in P&C Insurance](#)

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[IT Spending in P&C Insurance: 2025 North America Edition](#)

May 2025

[Navigating the Future: Preparing for Responsible AI](#)

February 2025

[Artificial General Intelligence: What It Could Mean for Property/Casualty Insurers](#)

December 2024

[Top Tech Trends Previsory: Property & Casualty Insurance, 2025 Edition](#)

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September 2024

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