Celent.

This is an authorized reprint of an excerpt from a Celent report. The reprint was prepared specifically for Akur8 but Celent retained full control of the content. For additional information, please contact info@celent.com

P&C Standalone Rating Systems: Global Edition

Karlyn Carnahan, Harry Huberty

November 5, 2026

A part of GlobalData

Contents

Contents **2**

Executive Summary **3**

Introduction **4**

Report Methodology **6**

Technical Capability Matrix **8**

Vendor Profiles **10**

Akur8: Akur8 Pricing **11**

Concluding Thoughts **18**

Leveraging Celent's Expertise **21**

Related Celent Research **22**

Copyright Notice **23**

© CELENT

Executive Summary

About This Reprint

This authorized reprint contains material excerpted from a recent Celent report profiling and evaluating 18 different standalone rating systems available globally. The full report is 159 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 Akur8 and 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.

© Celent

Introduction

Product innovation has become a strategic priority for insurers as they seek to drive profitable growth, respond to changing market conditions, differentiate their offerings, and navigate an increasingly complex regulatory environment. Insurers are introducing more sophisticated products, leveraging new data sources, expanding digital distribution channels, and adopting increasingly granular pricing models. At the same time, they must implement product and pricing changes more frequently while maintaining consistency across multiple policy administration systems, channels, and jurisdictions. These pressures are fundamentally changing how insurers manage product configuration and pricing.

Standalone rating engines have become a critical component of the modern insurance technology architecture because they separate rating logic from the policy administration system. Rather than embedding rates, rules, and algorithms within application code, insurers can maintain pricing logic in a centralized platform that serves multiple policy administration systems, web quoting applications, comparative raters, portals, underwriting workbenches, and third-party solutions. This approach reduces duplicate maintenance, accelerates product and rate changes, improves consistency across channels, and enables business users to manage many pricing changes without relying exclusively on IT resources. Modern rating engines also provide sophisticated configuration environments, reusable product components, testing and simulation capabilities, version control, and governance features that significantly improve the speed and quality of pricing updates.

One of the most significant developments in this market is the convergence of actuarial pricing systems and operational rating engines. Historically, actuaries developed pricing models using specialized actuarial software, while product, business, and IT teams translated those models into production-ready rating rules within a separate rating engine. That handoff often introduced manual effort, implementation delays, governance challenges, and the risk that production logic would diverge from actuarial intent. Today, vendors are increasingly integrating actuarial modeling, pricing design, testing, deployment, and operational rating into a more connected workflow—and in some cases, within a single platform. This convergence shortens the path from pricing strategy to production, strengthens governance, and enables closer collaboration between actuarial, product management, underwriting, and technology teams.

Artificial intelligence is accelerating this evolution. Vendors are introducing AI capabilities that assist with rule creation, documentation, testing, impact analysis, and pricing optimization, while emerging agentic AI capabilities promise to automate many aspects of the pricing lifecycle by coordinating activities across actuarial, product management, underwriting, compliance, and IT. As insurers continue to modernize their pricing operations, standalone rating engines are evolving beyond premium calculators into intelligent pricing platforms that support the entire pricing lifecycle—from actuarial model development through production deployment and ongoing optimization.

This report profiles the leading standalone rating engine solutions available in the market today. It examines each vendor's architecture, product capabilities, implementation approach, integration strategy, AI roadmap, and differentiators, helping insurers evaluate which solutions best support their product innovation, pricing modernization, and long-term technology strategy.

This report profiles major rating engines available globally today. Celent evaluated vendors based on Advanced Technology and Breadth of Functionality.

© Celent

Insurers continue to have a wide spectrum of systems and vendors to consider when they look for a solution to fit their needs. This report includes 18 systems that met the inclusion criteria globally. Its goal is to help insurers assess how well a vendor may meet their requirements and create a short list of vendors for evaluation. Celent clients should take advantage of their access to the authors through analyst calls to learn more about the vendors.

In addition to this report, a companion report will provide more context to this snapshot of the market. Coming out alongside this one is “So You Want to Buy A Rating Engine”, which outlines the latest developments in functional and technical capabilities in these systems, along with a glossary and key components guide. The definitions for each feature can help an insurer understand the breadth of available functionality as they define their own requirements.

© Celent

Report Methodology

In this report, Celent's objective is to include as many as possible of the leading rating engines being used or actively sold to insurers globally. 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 rating engines that are active in the insurance marketplace, Celent sent an invitation to participate in this year's report to a broad set of vendors. There was no cost for vendors to participate.

Each participating vendor completed an RFI. 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 18 products globally.

The RFIs provided quantitative 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.

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 RFI process, Celent gathered much more information about each solution than is reflected

© Celent

in this report. Celent clients can leverage analyst access to connect with the author and learn more about the vendors.

About the profiles

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

The profiles are presented in alphabetical order.

Limitations

Celent recognizes that the strength of any rating engine is 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: 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 billing 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 billing capabilities were provided in addition to providing generic information about their client base. Celent did not fully confirm the details provided by the participants. Demonstrations were not required; however, some vendors did present a demonstration which allowed us to partially confirm some of the information.

© Celent

Technical Capability Matrix

Celent Technical Capability Matrix

This report also includes the Celent Technical Capability Matrix. We have placed each solution into one of five categories based on the sophistication and breadth of its technology and functionality (i.e., plotting the A and B dimensions). 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.

The matrix appears on the following page.

© Celent

Figure 1: Celent Technical Capability Matrix – Global



Source: Celent

Vendor Profiles

© Celent

Akur8: Akur8 Pricing

Company and Product Snapshot

Table 1: Company Snapshot

Year Founded	2018
Headquarters	Paris, France
Number of Employees	211
Revenues (USD)	Confidential
Financial Structure	Private with outside investors
VendorMatch Link	https://www.celent.com/en/directory/companies/akur8

Source: Vendor RFI

Table 2: Product Snapshot

Name	Akur8 Pricing
Year Originally Released	2019
Current Release and Date of Release	Not applicable
Revenue Derived from the Product	Confidential
R&D Expense	Confidential
FTEs Providing Professional Services for Product	30
Notable Clients	NA: James River, FBFS, Milliman EMEA: Axa, Mapfre, Munich Re APAC: MS&AD, Tokio Marine, Axa China LATAM: Sura, Bradesco, HDI

Source: Vendor RFI

© Celent

Functionality

Table 3: Functionality

Category	Function	In Production	Supported But Not in Production	Not Supported
Product Design Tools	Base insurance product (templates) that can be leveraged for building new lines/insurance products	●		
	Cloning of product / rating rules and structures	●		
	Re-usable product definitions			●
	Uses a hierarchical rating model structure (e.g. LOB, Product, Version, Element, Revision, etc.)	●		
Rate Calculations	Supports rate tiering	●		
	Supports rate capping	●		
	Rate plans can differ by the status of the case e.g. new business v. (In-force) and the years in force.		●	
	Is able to handle multiple caps	●		
	System can use third party data gathered real time as an input to the rate calculation			●
	If legal in your territory, the system provides price optimization features.	●		
Rating Maintenance	Rating algorithm definition and management maintained separately from rate tables	●		
	Business rule definition and management (e.g. automatic driver assignment) maintained separate from Rating algorithm	●		
	Business rules repository that is searchable, version controlled	●		
	Supports multi-dimensional tables	●		
	Prebuilt library of product and rating rules components	●		
	Reusable rating components - e.g. set up a sub-routine that can be reused across multiple products	●		
Actuarial Support	Support for Generalized Linear Models (GLMs) (e.g., Poisson, Gamma, Tweedie).	●		
	Support for Generalized Additive Models (GAMs).	●		
	Support for machine Learning models (e.g., gradient boosting, random forest, XGBoost, neural networks).			●
	Elasticity and demand modelling (price sensitivity, retention curves)	●		
	Detection of multicollinearity and variable importance ranking.	●		
	Portfolio Optimization: Evaluate combinations of rates, underwriting rules, and distribution actions to maximize profitability.	●		
	Elasticity & Competitive Analysis: Combine model outputs with market data to assess potential premium and volume impacts.	●		
	Model Monitoring: Track drift in model performance and recalibration needs over time.	●		
Release Management	Includes functionality for an IT organization to manage the release process.	●		
	Allows the packaging of a group of changes or filings together that you can manage as a release			●

© Celent

Category	Function	In Production	Supported But Not in Production	Not Supported
	Supports assigning and tracking work packets			●
Testing, modeling and analysis tools	Includes testing, modelling and product analysis tools	●		
	Ability to model different rating scenarios to understand impact of potential changes	●		
	End user performed modelling (what-if analysis) that identifies effect of changes to rates on books of business	●		
	Displacement testing - ability to run existing book of business through proposed rate / product changes to determine impact on individual accounts	●		
	Deviation analysis - comparison of current rates against proposed rates	●		
	Includes debugging tools and reports	●		
User Interface	Has a user interface included for manual data entry			●
Versioning and Change Control	Versioning and update management	●		
	Multiple date management capabilities - e.g. new, renewal, effective, available, etc.	●		
	Expiry mechanism for products to ensure that quotes are up to date			●
	Auditability of versioning	●		
	Version comparison reports	●		
	Change control functions (track and document changes that are made, by who, reasons making change)	●		
	Referenceability – can easily see where fields, formulas, tables are being used	●		
Workflow	Includes workflow automation capabilities			●
	Supports tracking the tasks associated with state filings			●
	Workflow management graphic design environment, with automated code generation	●		
	Workflow rules repository that is searchable and version controlled	●		
	Automated workflow alerts, e.g. bottlenecks, past due tasks			●
	Manager-level workflow reports/audit/inquiry capability			●
Fraud	The rating solution is integrated to solutions to identify fraud at point of quote			●
	The rating solution can identify fraud at point of quote		●	

● = Available out of the box
● = Configurable through a scripting language/codin
● = Under development/on roadmap
● = 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 4: Lines of Business Supported

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

Legend: ✔ = In production; ☐ = Supported but not in production; ✕ = Not supported

Source: Vendor RFI

Customer Base

Akur8 keeps customer information confidential.

Table 5: Implementations by Country

Region	Countries
North America	Canada, United States
Europe	Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Spain, Switzerland, United Kingdom
Middle East	Israel, Saudi Arabia, United Arab Emirates
Africa	Morocco, South Africa
Asia-Pacific	Australia, Brunei, Hong Kong, India, Japan, Malaysia, Philippines, Singapore, Taiwan, Thailand, Vietnam
Central America	Mexico
South America	Brazil, Chile, Colombia
Caribbean	Dominican Republic

© Celent

Source: Vendor RFI

Technology

Table 6: Technology Options

Technology Options	Responses	
Code Base	Not disclosed	
Integration Methods	API (Restful or SOAP); RESTful HTTP style services; JSON format; flat files; native messaging	
API Details	✔	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 7: SaaS Capabilities

Elements	Availability
Support a multi-tenant architecture	✕
Type of effort required to update the solution	Evergreen - all clients are on the same latest version
Cadence of upgrades for multi-tenant deployments	n/a
Deployment approach supports elasticity	Yes, automatically
Current APIs-related strategy	Pre-connected cloud environment (fully connected and ready to use)
Ability of the deployment model to leverage a serverless approach	✔
Ability to enable independent services (microservices)	✔

Elements	Availability
Proportion of the system architected as microservices	Over 80%
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 8: 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 9: 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, and AppExchange	✕	✕	✕	✕
Other	✕	✕	✕	✕

Legend: ✔ = In production; □ = Supported but not in production; ✕ = Not supported

Source: Vendor RFI

Partnership

Table 10: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	GFT, Sollers, TCS, EY, PwC, Deloitte
Fintech Partners	Guidewire, Verisk, Majesco, Duck Creek, SAPIENS, InsureMO

Source: Vendor RFI

Implementation, Support, and Pricing

Table 11: Implementation, Support, and Pricing

Typical Implementation Team Size	1 to 5
Resource Breakdown	Vendor: 20%; Client: 40%; Third party: 40%
Location of Employees	11 employees in North America, 17 employees in EMEA, 2 employees in Asia-Pacific
Average Time to Implementation	Initial Implementation: 1 to 3 months 2nd and subsequent line of business: 1 to 3 months 2nd and subsequent states/jurisdictions: 1 to 3 months
Pricing Models	Term license, enterprise license, subscription based license

Source: Vendor RFI

Concluding Thoughts

For Insurers

There is no single standalone rating engine that is the right choice for every insurer. The market offers a broad range of solutions with different strengths, architectural approaches, deployment models, pricing philosophies, and target customers. Selecting the right platform begins with a clear understanding of the insurer's product strategy, pricing objectives, and technology landscape. An organization's mix of business lines, distribution channels, geographic footprint, legacy policy administration systems, actuarial environment, internal IT capabilities, and product innovation goals will all influence which vendors are the best fit.

Insurers should also carefully evaluate the operating model they want to support. Some organizations prefer highly configurable platforms that allow technical teams to develop sophisticated rating algorithms and integrate with existing actuarial, underwriting, and policy administration systems. Others are looking for cloud-native, SaaS-based solutions that provide business users and actuaries with intuitive configuration tools while reducing the burden of upgrades, maintenance, and infrastructure management. Neither approach is inherently better—the optimal choice depends on the insurer's resources, organizational structure, and long-term pricing strategy.

Modern standalone rating engines provide far more than premium calculation. Leading solutions offer product configuration, reusable rating components, version control, testing and simulation environments, deployment management, governance, APIs, and integration capabilities that support the entire pricing lifecycle. Increasingly, vendors are also blurring the line between actuarial pricing systems and operational rating engines by providing tighter integration with actuarial modeling tools—or by incorporating pricing design, testing, and deployment capabilities within a single platform. Artificial intelligence is further accelerating this evolution, with vendors embedding AI to assist with rule creation, testing, documentation, pricing optimization, and impact analysis. As these capabilities mature, insurers should evaluate not only current functionality but also each vendor's vision for supporting an increasingly intelligent, integrated pricing environment.

When evaluating standard-rating engines, insurers should focus on five key areas:

- **Business functionality.** Assess support for the required lines of business, rating methodologies, product configuration, testing and simulation, deployment, governance, and regulatory requirements. Validate which capabilities are proven in production rather than relying solely on future product roadmaps.
- **Technology architecture.** Evaluate the platform's cloud strategy, API framework, scalability, performance, security, configuration environment, integration capabilities, and ability to support multiple policy administration systems, digital channels, and third-party applications.
- **Pricing lifecycle capabilities.** Evaluate how well the solution supports collaboration between actuarial, product management, underwriting, and IT. Consider capabilities for pricing model

integration, version management, testing, deployment automation, governance, and the degree to which the platform bridges actuarial design and production execution.

- **Vendor viability and product strategy.** Review the vendor's financial stability, insurance expertise, customer base, investment in research and development, implementation ecosystem, AI roadmap, and long-term commitment to the standalone rating engine market.
- **Implementation and ongoing support.** Evaluate implementation methodology, migration tools, partner ecosystem, customer support, upgrade process, and the vendor's experience delivering projects of similar size, complexity, and product scope.

For Vendors

The standalone rating engine market has become increasingly competitive as vendors have modernized their platforms and expanded beyond traditional premium calculation. Most leading solutions now offer mature rating capabilities, sophisticated configuration environments, cloud deployment options, API-first architectures, and strong integration with the broader insurance technology ecosystem. As these capabilities become expected, vendors must increasingly differentiate through pricing lifecycle management, actuarial integration, artificial intelligence, and business agility.

At the same time, insurers' expectations continue to evolve. Carriers expect rating platforms to support faster product innovation, more sophisticated pricing models, stronger governance, and seamless integration with policy administration, underwriting, digital distribution, and actuarial environments. They also expect business users and actuaries—not just developers—to play a larger role in managing products and pricing. AI is creating another wave of differentiation, as insurers evaluate how vendors can automate pricing workflows, improve testing and deployment, and accelerate the path from actuarial strategy to production.

Celent believes vendors can best differentiate themselves by:

- **Connecting actuarial and operational pricing.** Continue investing in capabilities that reduce the traditional handoff between actuarial modeling and production rating by supporting a more integrated pricing lifecycle.
- **Embedding AI throughout the pricing process.** Use generative and agentic AI to automate rule creation, testing, documentation, impact analysis, pricing optimization, and deployment while maintaining strong governance and regulatory controls.
- **Delivering exceptional business user experiences.** Enable actuaries, product managers, underwriting teams, and business analysts to create, test, and deploy pricing changes with minimal technical intervention.
- **Accelerating product deployment.** Reduce implementation effort and improve speed-to-market through reusable product templates, inheritance, automated testing, migration tools, and streamlined deployment methodologies.
- **Advancing integration capabilities.** Continue expanding API-first architectures and event-driven integration to simplify connectivity with policy administration systems, actuarial platforms, underwriting workbenches, comparative raters, digital channels, data providers, and analytics platforms.

© Celent

- **Supporting enterprise pricing governance.** Strengthen version control, approval workflows, auditability, simulation, and deployment management to help insurers manage increasingly frequent and sophisticated pricing changes.

As pricing becomes an increasingly important competitive differentiator, the vendors that successfully combine modern architecture, integrated pricing lifecycle management, intelligent automation, and strong business configurability will be best positioned to lead the next generation of standalone rating solutions.

© Celent

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.

© Celent

Related Celent Research

AI-Driven P&C Policy Wording
Sep 1st 2026

Pricing Agility: The Next Competitive Battleground for Insurers
Jun 2026

Eliminating Friction in Pricing - L'olivier Assurance
Jun 2026

IT Spending in P&C Insurance: 2026 North American Edition
May 2026

Dimensions: North American Property/Casualty Insurance IT Pressures & Priorities, 2026 Edition
April 2026

Decoding the New Best-of-Breed Approach
March 2026

GenAI in Insurance
Jan 2026

Roamly Actuarial Rater: Accelerating insurance rate development with AI-powered innovation
Jun 18th 2025

AmTrust: LLM-Based Quoting Platform
Jun 18th 2025

It’s Not Your Grandfather’s Actuary’s Pricing Modeling Solution
Sep 27th 2024

© Celent

Copyright Notice

Copyright 2026 Celent, a division of GlobalData Plc. 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 part of GlobalData ("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.