Guidewire Services: Core Modernization to Set the Stage for Digital Transformation – Services PEAK Matrix™ Assessment 2018

Insurance IT Services
Market Report – June 2018: Complimentary Abstract / Table of Contents

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Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

Membership information

- This report is included in the following research program(s)
  - **Insurance IT Services**
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Everest Group® RESEARCH

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Everest Group®
RESEARCH

Background, scope, and methodology for Guidewire services PEAK Matrix™ assessment 2018

- As insurers embark on their digital transformation journeys, core modernization has become a key requisite to enable their digital strategy. Insurers are looking at partners with depth of understanding of the insurance domain and specific core products along with a strong suite of accelerators that help them enable better time-to-market
- Service providers respond to these demand themes by investing in product CoEs, certified talent, and partnerships
- In this report, we studied the vision and capability of 15 service providers for their Guidewire services capabilities
- We also evaluated the market impact generated by each IT service provider
- Service providers were positioned on Everest Group's proprietary PEAK Matrix™ to identify Leaders, Major Contenders, and Aspirants

Scope of this report

INDUSTRY
Property and Casualty (P&C) insurance

MARKET SEGMENT
Guidewire IT services

GEOGRAPHY
Global

SOURCING MODEL
Everest Group's proprietary database of 500+ active, multi-year IT Outsourcing (ITO) contracts within insurance (updated quarterly) and operational capability of 15+ insurance Guidewire service providers (updated annually through service provider RFIs)

Service providers covered in the analysis

accenture   Capgemini   Cognizant   Deloitte.   pwc   EY Building a better working world   HCL   GFT

HEXAWARE   Infosys   LTI   TATA CONSULTANCY SERVICES   impact GROUP People. Projects. Technology.   NEO   wipro

Everest Group® RESEARCH

Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the service provider landscape in Guidewire services for property & casualty insurers and maps various providers on Everest Group's PEAK Matrix^{TM}. The report further examines the distinctive characteristics of different service provider clusters i.e., Leaders, Major Contenders, Aspirants, and recognizes the key implications of the rapidly changing landscape for insurance buyers and service providers.

Some of the findings in this report, among others, are:

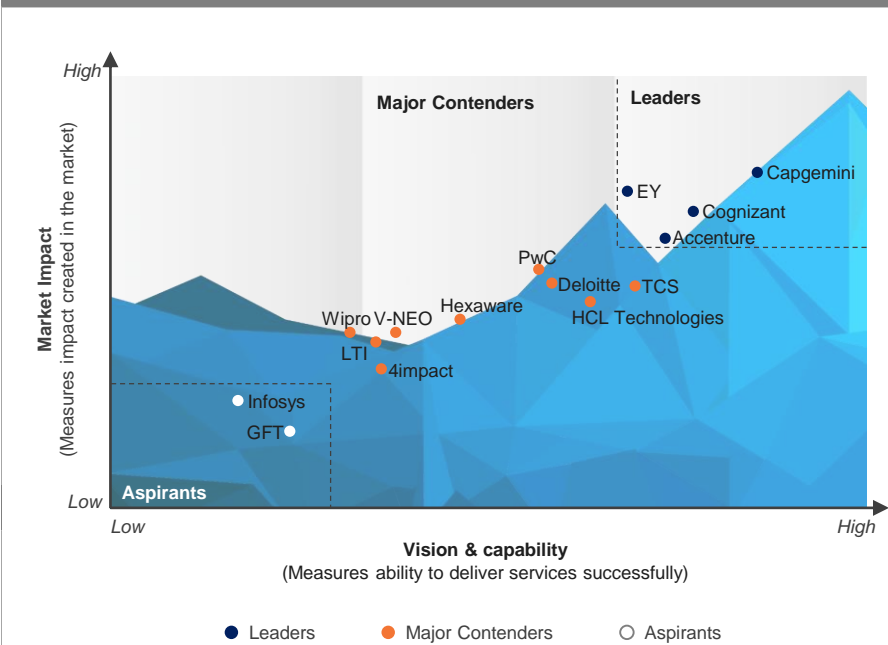|	
PEAK Matrix characteristics for Guidewire services	• Leaders are trusted partners in the insurers' transformation journey through their depth of expertise in designing target state architectures and roadmap capabilities, bringing insurance domain experts, and providing organization change management support, thereby assisting clients through the entire journey from strategy to execution • Major Contenders have built credibility in being partners for digital enablement for insurers modernization initiatives. They are investing in strategic alliances with InsurTechs, launching frameworks/accelerators to improve time-to-market, and scaling talent pool through Guidewire CoEs, trainings, and certifications • Aspirants, with their limited scale, are investing to expand their breadth of solutions portfolio and enhance specific niche capabilities. They differentiate by bringing in client focus and offering flexible contracting options to generate cost savings through innovative engagements. Their focused regional presence enables better client servicing by being highly responsive to client-specific needs
Implications for buyers and service providers	• Insurers should look to align their core modernization strategy with firm-wide change initiatives and their specific custom priorities. They should look to build a firm-wide culture of agile development at scale with tighter business-IT integration and demand vendors to bring in best practices and tools from their other Guidewire experiences • Service providers need to weave Guidewire capabilities with broader digital transformation offerings, demonstrate superior product understanding and scale to build market credibility and trust, and bring-in thought leadership and strategic thinking to position as a partner for change for enterprises

This study offers four distinct chapters providing a deep dive into key aspects of Guidewire service provider landscape; below are three charts to illustrate the depth of the report

Everest Group PEAK Matrix™ for Guidewire services

Market Impact (Measures impact created in the market)

High / Low

Major Contenders

Leaders

- Capgemini
- EY
- Cognizant
- Accenture
- PwC
- Deloitte
- TCS
- HCL Technologies
- Hexaware
- Wipro V-NEO
- LTI
- 4impact
- Infosys
- GFT

Aspirants

Low / High

Vision & capability (Measures ability to deliver services successfully)

● Leaders   ● Major Contenders   ○ Aspirants

Note: Assessment for Deloitte, EY, and PwC excludes service provider inputs, and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers

Capability assessment

Illustrative example

ILLUSTRATIVE EXAMPLE

Measure of capability: ● High ◔ Low

Service provider	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
Service provider 1	◕	◔	◔	◔	◔	◔	◑	◑	◑
Service provider 2	◔	◔	◑	◑	◑	◑	◑	◑	◑
Service provider 3	◔	◑	◑	◑	●	◑	◔	◑	◑
Service provider 4	◑	◑	◑	◑	●	◑	◑	◑	◑
Service provider 5	◕	◑	◑	◑	◑	◑	◔	◑	◑
Service provider 6	◑	◑	◑	◑	◑	◕	◑	◑	◑
Service provider 7	◑	◑	◑	◑	◑	◑	●	◑	◑
Service provider 8	◕	◑	◑	◑	◑	◑	◑	◑	◑
Service provider 9	◔	◑	◑	◑	◕	◑	◑	◑	◑

Everest Group's remarks on service providers

Illustrative example

ILLUSTRATIVE EXAMPLE

Measure of capability: ● High ◔ Low

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
◕	◔	◑	◕	◕	◔	◕	◔	◕

Strengths

- Service provider 1, has a robust delivery presence in Asia Pacific with multiple delivery centers in India, Australia, the Philippines, and China, enabling it to service client requirements efficiently
- It has a good number of multi-country as well as single-country clients across the world

Areas of improvement

- Service provider 1 should increase offerings of value-added services such as employer branding, talent communities and workforce planning
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region

Research calendar – Insurance IT Services

| | Published | Planned | Current release |

Flagship Insurance ITS reports	Release date
Artificial Intelligence (AI) in Insurance Moving from Pilots to Programs: Insurance IT Services Annual Report 2018	May 2018
Insurance Application Services: Digital Enablement Spend Fuels Market Growth – Services PEAK Matrix™ Assessment 2018	June 2018
Duck Creek IT Services in Insurance – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018	June 2018
Guidewire Services: Core Modernization to Set the Stage for Digital Transformation – Services PEAK Matrix™ Assessment 2018	**June 2018**
Blockchain Services in BFSI – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018	Q3 2018
Digital Services in L&P Insurance – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018	Q4 2018
Digital Services in P&C Insurance – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018	Q1 2019

Thematic Insurance ITS reports	
Enterprise Digital Adoption in Insurance | Pinnacle Model™ Analysis 2018: A Playbook for Digital Excellence	March 2018
The Great Digital Divide: Is Customer Dissatisfaction the New Normal? A Blueprint to Rethink Your Digital Services Portfolio	March 2018
Closing the Gap - The Future of IT Skills in the United States	April 2018
Insurance ITO Transaction Activity and Market Trends 2018	Q3 2018
State of Cloud Adoption in Insurance	Q3 2018

Note: For a list of all Insurance ITS reports published by us, please refer to our website page.

Additional Insurance IT Services research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details or complementary content that may be of interest.

1. **Artificial Intelligence (AI) in Insurance Moving From Pilots to Programs: Insurance IT Services Annual Report 2018:** (EGR-2018-41-R-2614); 2018. In this report, we studied the AI-focused investments by 100 global insurers as they move ahead in their digital transformation journey and analyzed key trends including the changing paradigm for the insurance industry, adoption penetration of AI across the insurance value chain, characteristics of AI adoption in insurance across lines of businesses and geographies, and emerging priorities of insurers to remain competitive

2. **Identifying Strategic Partners for Change - Digital Services in P&C Insurance Services PEAK Matrix™ Assessment 2018:** (EGR-2017-11-R-2470); 2017. In this report, we mapped the capabilities of 21 leading service providers, specific to the global P&C insurance sector, on the Everest Group PEAK Matrix™, and analyzed key trends in market size & growth, demand drivers, adoption & scope trends, emerging priorities of buyers, key investment themes, and future outlook with regards to each service provider's digital transformation journey

3. **Insurance Application Services PEAK Matrix™ Assessment 2018: Digital Enablement Spend Fuels Market Growth:** (EGR-2018-41-R-2685); 2018. In this report, we studied the vision and capability and market impact of 24 IT service providers for insurance application services and positioned them on Everest Group's proprietary PEAK Matrix™ to identify Leaders, Major Contenders, and Aspirants and analyzed key insurance demand drivers, adoption and scope trends, emerging priorities of buyers, key investment themes, and future outlook for service providers

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RESEARCH

About Everest Group

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