Everest Group® RESEARCH

Market Report | Insurance IT Services

Insurance Business Model Innovation Enablement Services – Service Provider Compendium 2021

December 2020: Complimentary Abstract / Table of Contents

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Our research offerings for global services

- Market Vista™
  Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available

▸ Application Services	▸ Finance & Accounting
▸ BPS | Banking & Financial Services	▸ Human Resources
▸ BPS | Healthcare & Life Sciences	▸ ITS | Banking & Financial Services
▸ BPS | Insurance	▸ ITS | Healthcare
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▸ Customer Experience Management Services	▸ ITS | Life Sciences
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▸ Data & Analytics	▸ PricePoint™
▸ Digital Services	▸ Procurement
▸ Engineering Services	▸ Recruitment Process Outsourcing
▸ Enterprise Platform Services	▸ Service Optimization Technologies

Membership information

- This report is included in the following research program(s)
  – Insurance IT Services
- If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at **info@everestgrp.com**

More about membership

In addition to a suite of published research, a membership may include

- Accelerators™
- Analyst access
- Data cuts
- Pinnacle Model® reports
- PriceBook
- Virtual Roundtables
- Workshops

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

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Ronak Doshi, Vice President

Aaditya Jain, Practice Director

Supratim Nandi, Senior Analyst

Vigitesh Tewary, Senior Analyst

Abhishek Chauhan, Analyst

Shrey Kalawatia, Analyst

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Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01

Robust definitions and frameworks

Line of Business (LoB) and value chain-specific coverage, SUPER experience framework, and Insurer of the Future framework

02

Primary sources of information

Annual contractual and operational RFIs, service provider briefings and buyer interviews, and web-based surveys

03

Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership

04

Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and service providers

Annual RFI process and interaction with leading IT service providers

Year-round tracking of 25+ IT service providers

Large repository of existing insurance IT services-focused research

Dedicated team for insurance IT services research

Over 25 years of experience in advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, service providers, technology providers, and industry associations

This report is based on two key sources of proprietary information

- Proprietary database of IT services contracts of major IT service providers with workplace services in scope of work (updated annually)
- The database tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including service provider, contract type, TCV & ACV, service provider FTEs, start & end dates, duration, and delivery locations
  - Scope details including share of individual buyer locations being served in each contract, Line of Business (LOB) served, and pricing model employed

- Proprietary database of IT service providers (updated annually)
- The database tracks the following for each service provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different LoBs
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed

- **Service provider briefings**
  - Vision and strategy
  - Annual performance and future outlook
  - Key strengths and improvement areas
  - Emerging areas of investment

- **Buyer reference interviews, ongoing buyer surveys, and interactions**
  - Drivers and challenges for adopting workplace services
  - Assessment of service provider performance
  - Emerging priorities
  - Lessons learnt and best practices

Service providers assessed

birlasoft, Capgemini, Coforge, Cognizant, DXC.technology, HCL, LTI, Mindtree, Mphasis The Next Applied, RapidValue Driving Digital Excellence, TATA CONSULTANCY SERVICES, Tech Mahindra, TRIANZ DIGITAL EVOLUTION SIMPLIFIED, virtusa, wipro, ZenSar TECHNOLOGIES

Note: We continuously monitor the market and update the above list to include emerging service providers
The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract-specific will only be presented back to the industry in an aggregated fashion

Background of the research

Insurance industry is simultaneously facing a serious risk of disruption and stands on the precipice of critical transformation. A mix of challenges for insurers around evolving consumer expectations, demand stress, decade-high combined ratios, competitive pressure, and an uncertain macro-economic outlook, triggered by the COVID-19 pandemic, has propelled insurers to relook at their operating models. They have realized the need to implement business model innovation strategies to build future resiliency and agility.

Insurers are focusing on innovating their business models on four fronts to tackle the industry disruption and set themselves up for future success – offer risk protection services and solutions for the new digital economy, shift value proposition from a product partner to a services partner with focus on enabling compelling consumer experiences, transforming risk and pricing models to cover previously unforeseeable risks, and exploring new ways of reaching consumers through channel innovation programs. They are taking a bi-modal approach across business and IT transformation to achieve these intended outcomes. Service providers can assist insurance carriers to stitch together their business-led transformation and IT-led modernization storylines to successfully implement business model innovation and help them achieve business-oriented outcomes and improve the experience for consumers. To support insurers in this transformation journey, service providers are moving beyond the digital enablement value proposition and are looking to develop strong innovation credentials, high levels of strategic thinking, and full-stack services offerings combined with deep insurance domain expertise.

In this research, we present detailed profiles of 16 leading IT service providers featured on the Insurance Business Model Innovation Enablement Services PEAK Matrix®. Each service provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's RFI process, interactions with leading IT services providers, client reference checks, and an ongoing analysis of the insurance IT services market.

This report includes the profiles of the following 16 leading IT service providers featured on the Insurance Business Model Innovation Enablement Services PEAK Matrix®:

- **Leaders:** Capgemini, Coforge, Cognizant, HCL Technologies, LTI, and Wipro
- **Major Contenders:** DXC Technology, Mindtree, Mphasis, TCS, Tech Mahindra, Virtusa, and Zensar Technologies
- **Aspirants:** Birlasoft, RapidValue, and Trianz

Scope of this report:

Geography
Global

Service providers
16 leading IT service providers

Services
Insurance business model innovation enablement services

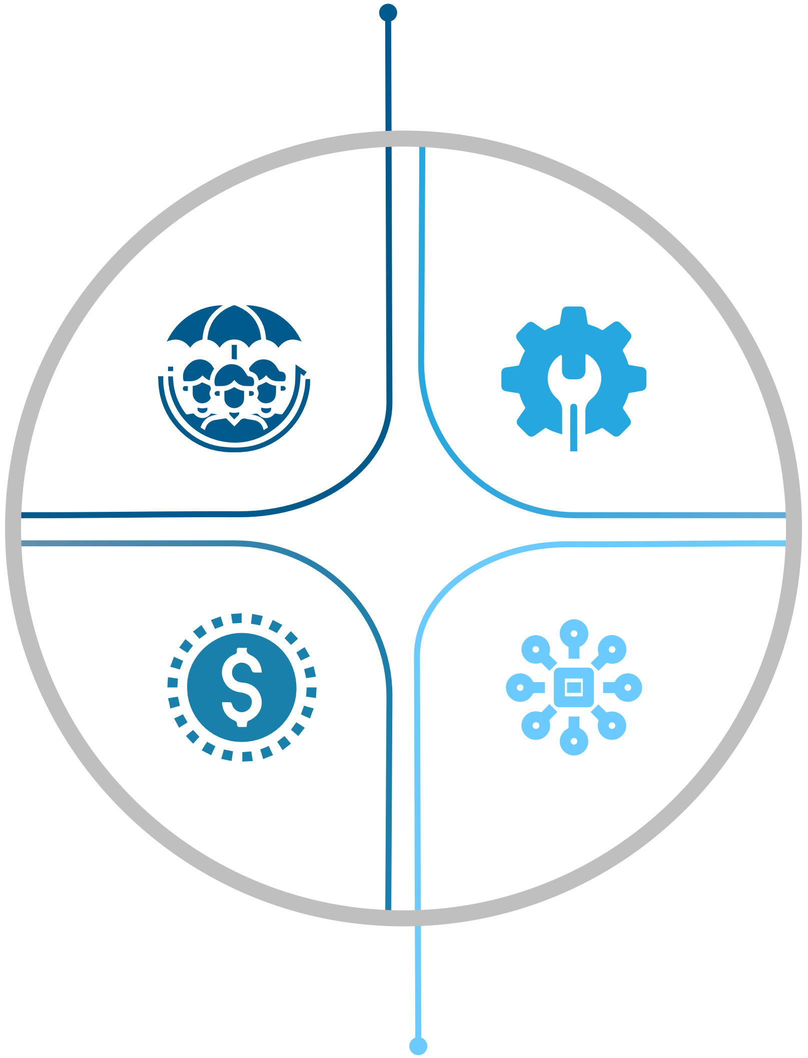
Insurance business model innovation has four key components harnessed through the insurance ecosystem that help carriers drive growth and differentiated experience

Coverage innovation
- Microinsurance
- On-demand insurance
- Cyber insurance
- Insurance for emerging risks

Services innovation
- Bundling of insurance
- Simpler & tailored insurance products
- Accelerated underwriting
- Superior policy & claims management

Partnership with third-party data exchanges and Insurtechs

Ecosystem services innovation



Ecosystem services innovation

Partnership with technology startups and sensor tech companies

Pricing innovation
- Usage-based pricing
- Behavior-based pricing
- Lifestyle-based pricing
- Subscription-based pricing

Channel innovation
- Ubiquitous experience
- Balancing human & digital touchpoints
- Self-service
- Digital engagement

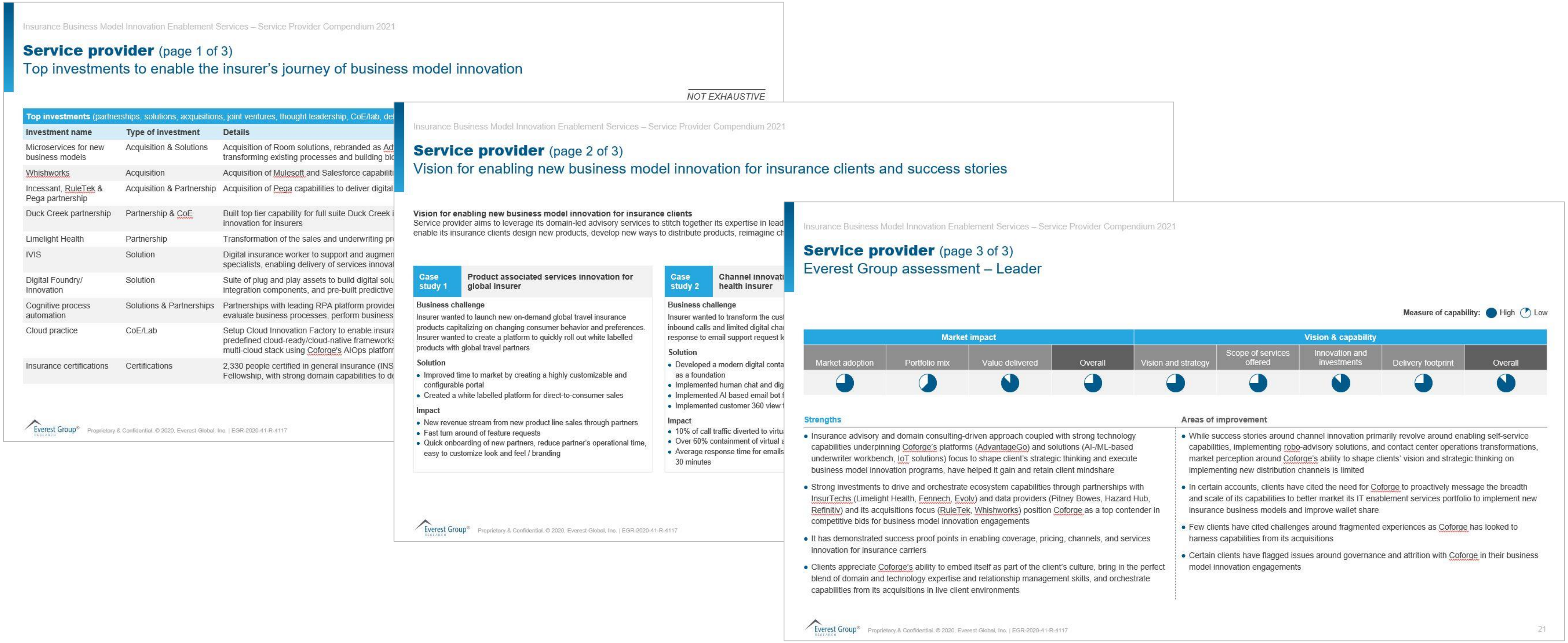
Scope for Insurance Business Model Innovation Enablement Services PEAK Matrix® encompasses road-mapping to IT implementation

This assessment includes all IT services provided to insurance carriers for enabling business model innovation

Insurance business model innovation enablement services					
	Strategy and consulting services				
	Platform-based modernization/ Transformation	Custom application development	API management and provisioning	Microservices-based architecture design	Experience design
	Data integration, management, and analytics services				
	Cloud enablement services (application migration, cloud application development, cloud deployment)				
	Agile/DevOps				
	Emerging technologies to help carriers in business model innovation				
	IoT	Automation	Artificial intelligence (AI)	Blockchain	In-memory computing

Important note: This assessment excludes all IT-run services across application, data, and infrastructure services stack. In addition, business process outsourcing segments are also excluded from the assessment scope

This study offers 16 service provider profiles providing a view of their top investments and success stories; below are three charts to illustrate the depth of each profile



Research calendar

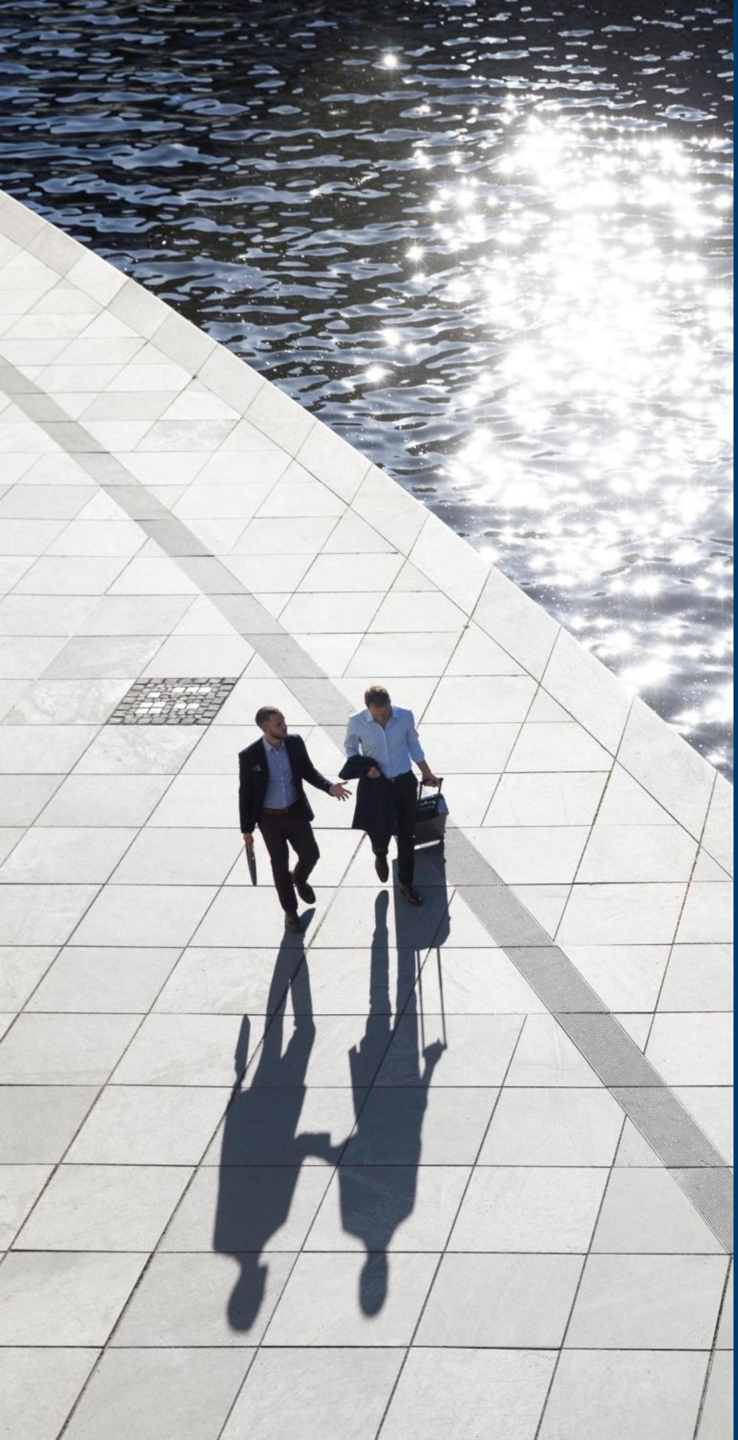
Insurance IT services

Published | Planned | Current release

Flagship Insurance IT services reports	Release date
Guidewire Services PEAK Matrix® Assessment 2020 – Setting the Stage for Core on Cloud	May 2020
Guidewire Services – Service Provider Compendium 2020	June 2020
L&A Insurance State of the Market – Platform-first Model to Simplify and Rationalize Systems for Rapid Cost Take-out	June 2020
P&C Insurance State of the Market – Underwriting for the Next Normal	July 2020
Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2020	November 2020
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – PEAK Matrix® Assessment 2021	December 2020
Insurance Business Model Innovation Enablement Services – Service Provider Compendium 2021	**December 2020**
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – Service Provider Compendium	Q4 2020

Thematic Insurance IT services reports	Release date
Digital Experience Platforms (DXP) in Insurance	April 2020
Guidebook for Insurers to Solve the IFRS 17 Reporting Puzzle	April 2020
Making a Business Case for Modernizing Core Systems for the US Retirements Industry: Value Beyond Cost Savings From a Cloud-enabled Recordkeeping System	May 2020
Life & Annuities (L&A) Insurance Core Platform Software Adoption Trends – Unlocking Efficiency and Growth for L&A Insurers	Q4 2020
Cloud in Insurance – Guidebook	Q1 2021

Note: For a list of all of our published Insurance IT services reports, please refer to our website page



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Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

New York
info@everestgrp.com
+1-646-805-4000

Toronto
canada@everestgrp.com
+1-416-388-6765