

Insurance Business Model Innovation Enablement Services – Service Provider Compendium 2021

December 2020: Complimentary Abstract / Table of Contents



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Membership information

- This report is included in the following research program(s)
 - Insurance IT Services
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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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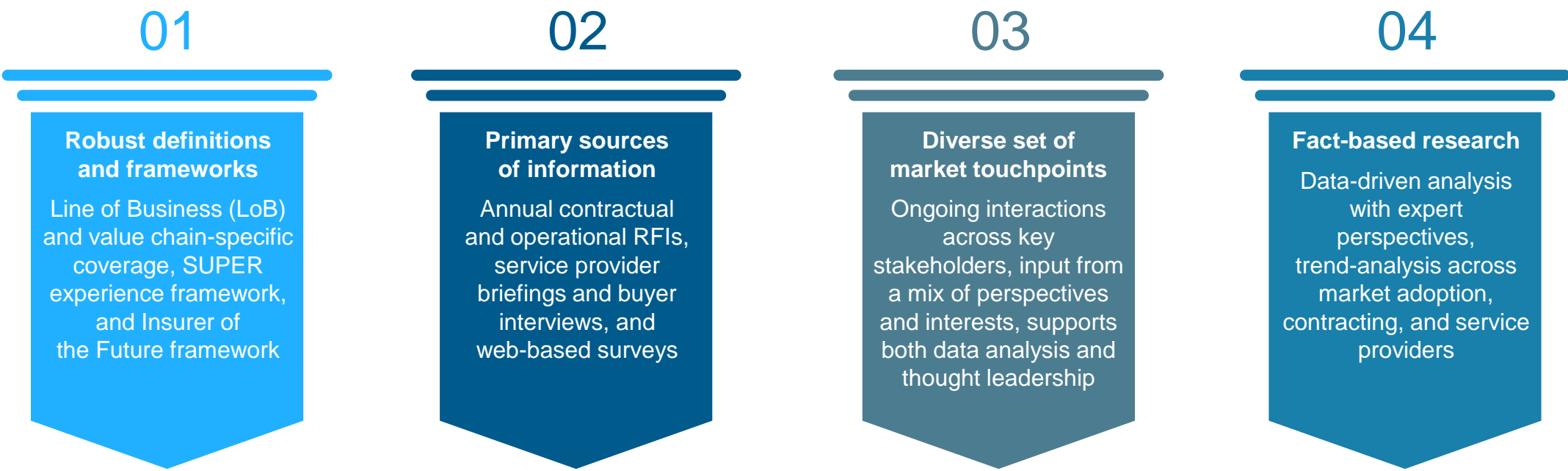
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Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry



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



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

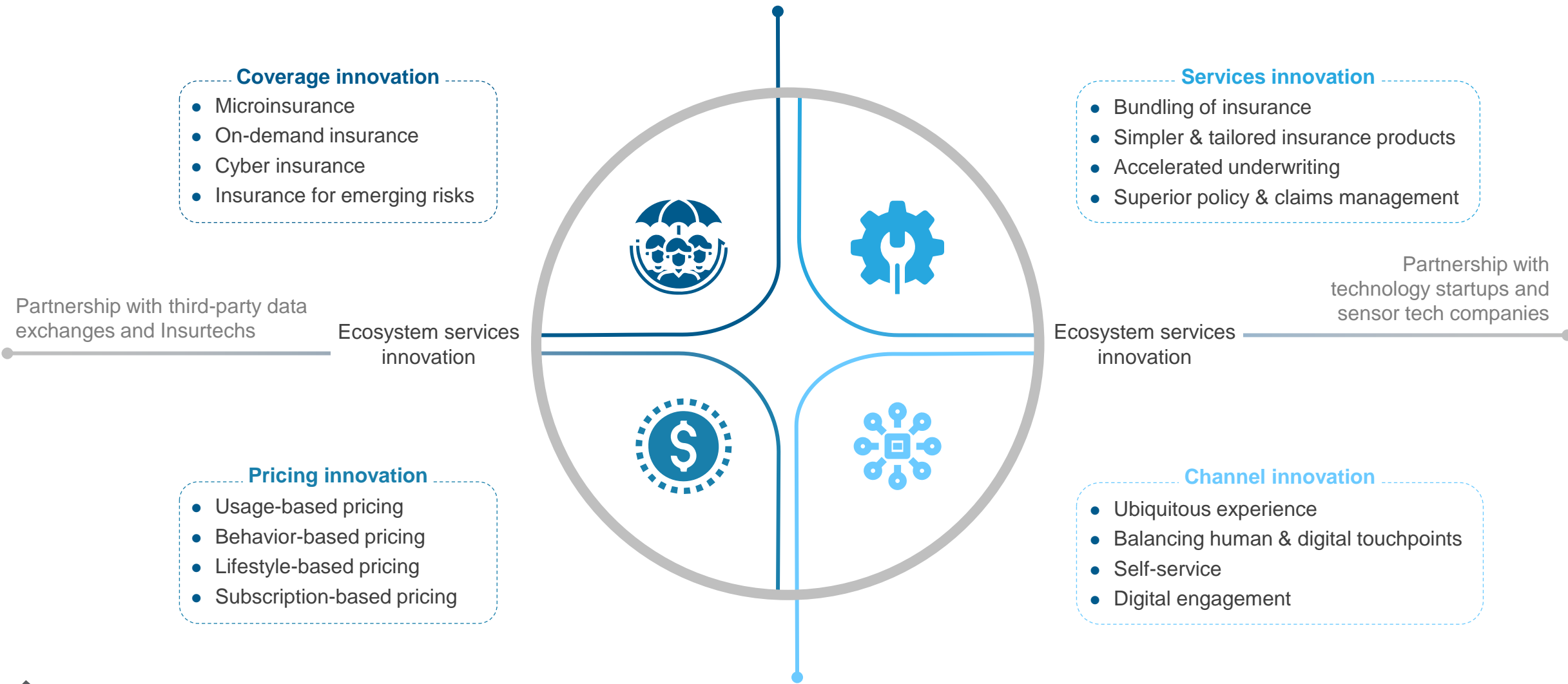


Service providers
16 leading IT service providers



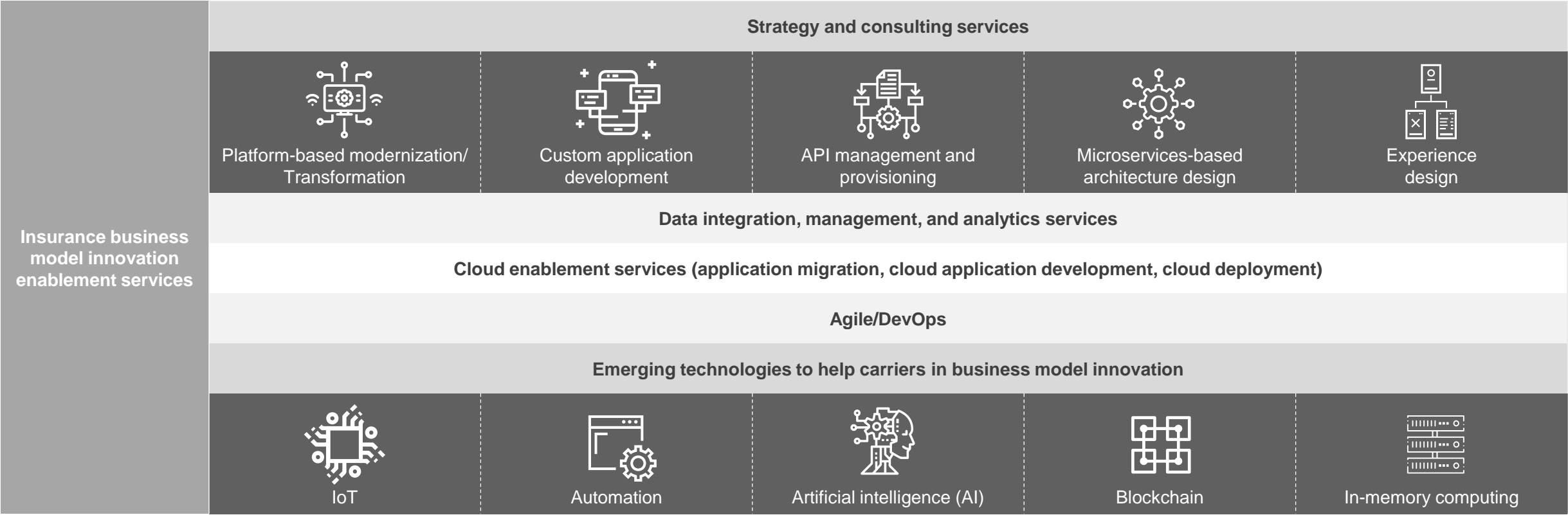
Services
Insurance business model
innovation enablement services

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



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



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

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Service provider (page 1 of 3)

Top investments to enable the insurer's journey of business model innovation

NOT EXHAUSTIVE

Investment name	Type of investment	Details
Microservices for new business models	Acquisition & Solutions	Acquisition of Room solutions, rebranded as Ad transforming existing processes and building big
Whishworks	Acquisition	Acquisition of Mulesoft and Salesforce capabilit
Incessant, RuleTek & Pega partnership	Acquisition & Partnership	Acquisition of Pega capabilities to deliver digital
Duck Creek partnership	Partnership & CoE	Built top tier capability for full suite Duck Creek i innovation for insurers
Limelight Health	Partnership	Transformation of the sales and underwriting pr
IVIS	Solution	Digital insurance worker to support and augmen specialists, enabling delivery of services innovat
Digital Foundry/ Innovation	Solution	Suite of plug and play assets to build digital solu integration components, and pre-built predictive
Cognitive process automation	Solutions & Partnerships	Partnerships with leading RPA platform provide evaluate business processes, perform business
Cloud practice	CoE/Lab	Setup Cloud Innovation Factory to enable insura predefined cloud-ready/cloud-native frameworks multi-cloud stack using Coforge's AIOps platform
Insurance certifications	Certifications	2,330 people certified in general insurance (INS Fellowship, with strong domain capabilities to d

Insurance Business Model Innovation Enablement Services – Service Provider Compendium 2021

Service provider (page 2 of 3)

Vision for enabling new business model innovation for insurance clients and success stories

Vision for enabling new business model innovation for insurance clients

Service provider aims to leverage its domain-led advisory services to stitch together its expertise in lead enable its insurance clients design new products, develop new ways to distribute products, reimagine ch

Case study 1

Product associated services innovation for global insurer

Business challenge

Insurer wanted to launch new on-demand global travel insurance products capitalizing on changing consumer behavior and preferences. Insurer wanted to create a platform to quickly roll out white labelled products with global travel partners.

Solution

- Improved time to market by creating a highly customizable and configurable portal
- Created a white labelled platform for direct-to-consumer sales

Impact

- New revenue stream from new product line sales through partners.
- Fast turn around of feature requests
- Quick onboarding of new partners, reduce partner's operational time, easy to customize look and feel / branding

Case study 2

Channel innovat health insurer

Business challenge

Insurer wanted to transform the cus inbound calls and limited digital cha response to email support request k

Solution

- Developed a modern digital conta as a foundation
- Implemented human chat and dig
- Implemented AI based email bot
- Implemented customer 360 view

Impact

- 10% of call traffic diverted to virtu
- Over 60% containment of virtual
- Average response time for emails 30 minutes

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Service provider (page 3 of 3)

Everest Group assessment – Leader

Measure of capability: ● High ● Low

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

Strengths

- Insurance advisory and domain consulting-driven approach coupled with strong technology capabilities underpinning Coforge's platforms (AdvantageGo) and solutions (AI-ML-based underwriter workbench, IoT solutions) focus to shape client's strategic thinking and execute business model innovation programs, have helped it gain and retain client mindshare.
- Strong investments to drive and orchestrate ecosystem capabilities through partnerships with InsurTechs (Limelight Health, Fennech, Evolv) and data providers (Pitney Bowes, Hazard Hub, Refinitiv) and its acquisitions focus (RuleTek, Whishworks) position Coforge as a top contender in competitive bids for business model innovation engagements
- It has demonstrated success proof points in enabling coverage, pricing, channels, and services innovation for insurance carriers
- Clients appreciate Coforge's ability to embed itself as part of the client's culture, bring in the perfect blend of domain and technology expertise and relationship management skills, and orchestrate capabilities from its acquisitions in live client environments

Areas of improvement

- While success stories around channel innovation primarily revolve around enabling self-service capabilities, implementing robo-advisory solutions, and contact center operations transformations, market perception around Coforge's ability to shape clients' vision and strategic thinking on implementing new distribution channels is limited
- In certain accounts, clients have cited the need for Coforge to proactively message the breadth and scale of its capabilities to better market its IT enablement services portfolio to implement new insurance business models and improve wallet share
- Few clients have cited challenges around fragmented experiences as Coforge has looked to harness capabilities from its acquisitions
- Certain clients have flagged issues around governance and attrition with Coforge in their business model innovation engagements

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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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