



Digital Expectations of Buyers Transforming the Service Provider Landscape – Insurance AO PEAK Matrix™ Assessment 2017 and Profiles Compendium

Banking, Financial Services, and Insurance (BFSI) IT Outsourcing
Market Report – September 2017: Complimentary Abstract / Table of Contents

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- 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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Background and scope of the research

Background of the research

- The insurance sector is operating in an increasingly challenging macroeconomic and financial environment, characterized by weak global demand, low inflation rates, very low to partially negative interest rates, increasing regulatory compliance demands, and bursts of financial market volatility. Pervasiveness of digital technologies, rise of non-traditional competitors, and growing popularity of intermediated distribution networks is challenging the long-established traditional business model of insurers, and is probing them to innovate in order to respond to the evolving customer demands
- With the insurers establishing efficient/agile operations and increasingly adopting digital technology themes, IT service providers are pivoting their portfolio around next-generation technologies, as well as investing in strategic alliances with leading product/platform providers to strengthen their value proposition. As insurers evolve their product development ideology from a “one-size-fits-all” approach to an “on-demand hyper-personalized” approach, service providers that can indulge in more consulting-led problem solving and partner with these enterprises on their business transformation journey, will see more success in the marketplace
- In this research, we analyze the capabilities of 23 leading AO service providers, specific to the global insurance sector. These providers were mapped on the Everest Group [Performance | Experience | Ability | Knowledge \(PEAK\) Matrix](#), which is a composite index of a range of distinct metrics related to each provider’s capability and market success. In this report, we focus on:
 - The landscape of service providers in insurance AO, L&P insurance AO, and P&C insurance AO
 - Assessment of the service providers on a number of capability-related dimensions
 - Characteristics of Leaders, Major Contenders, and Aspirants on the Everest Group insurance AO PEAK Matrix™
 - “Star Performers” of 2017, providers with the strongest forward movement over time
 - Implications for insurance buyers and service providers

Scope of this report

- **Industry:** Insurance (life & pensions, property & casualty, and others including reinsurance and Takaful Islamic insurance); excludes banking and capital markets
- **Services:** Large (TCV > US\$25 million), multi-year (>three years), and annuity-based application outsourcing
- **Geography:** Global
- **Service providers:** Includes 23 leading insurance AO service providers (list given on page 10)

Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the service provider landscape in AO services for insurance and maps various providers on Everest Group's PEAK Matrix™. 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 characteristic for insurance AO

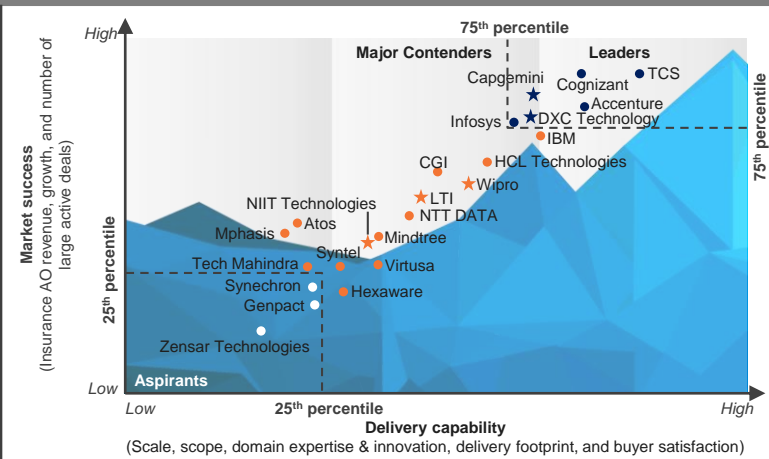
- Leaders reported considerable revenue additions and continue to be the preferred service providers for large-scale business transformation deals. Leaders maintain an edge by offering a comprehensive financial services solution stack, global IT services delivery capabilities, and extensive domain experience
- Major Contenders have exhibited a significant focus on forming strategic alliances with key technology vendors, launching frameworks/accelerators on industry-leading product packages, and expanding their digital services portfolio. They are trying to differentiate by offering flexible contracting options and committing upfront cost savings through the engagements
- Aspirants have demonstrated a limited coverage. They are investing to expand their breadth of solutions/services portfolio and enhance specific niche capabilities

Implications for buyers and service providers

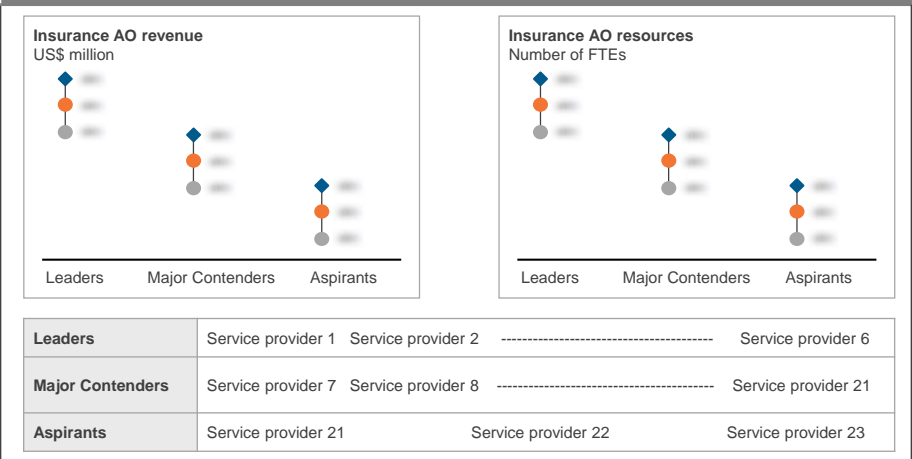
- Insurers need to move from a product-centric to a customer-centric business model and evaluate new distribution strategies as direct digital channels gain more prominence in the market. At the same time, buyers need to expand their ecosystem to provide value-added services as the InsurTech firms disaggregate the insurance value-chain
- Service providers need to articulate definite business outcomes on insurer's digital spend and ensure predictability as buyers face significant market uncertainty. They need to help buyers evaluate the right-fit product distribution needs and accordingly explore alternate digital distribution channels

This study offers a deep dive into the key aspects of the insurance AO service provider landscape; below are four charts to illustrate the depth of the report

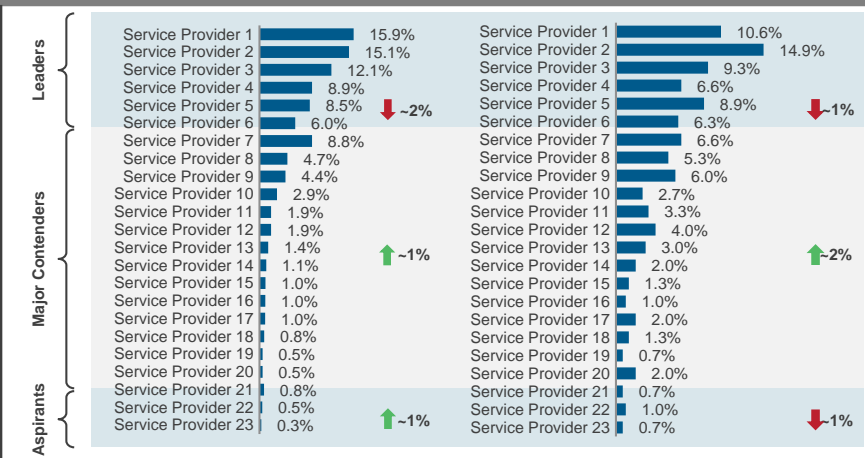
Everest Group PEAK Matrix™ for insurance AO



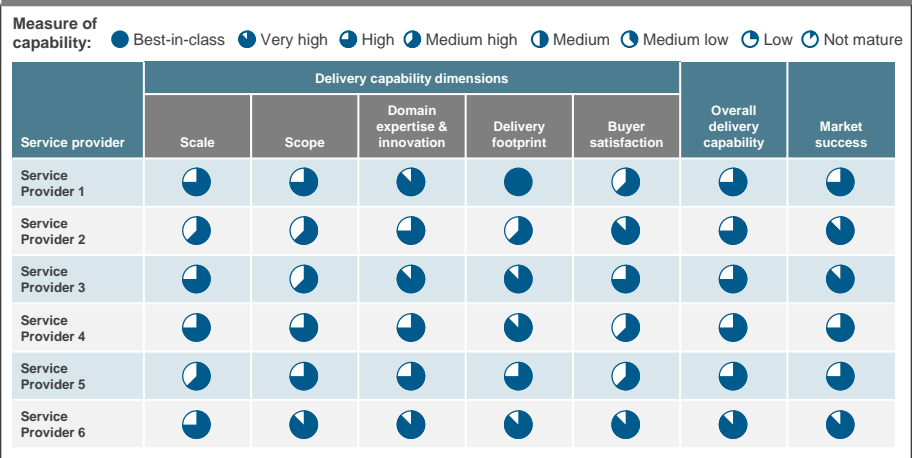
Insurance AO scale by provider segment



Insurance AO service provider market share



Service provider assessment dashboard



Source: Everest Group 2017

This report has 23 service provider profiles

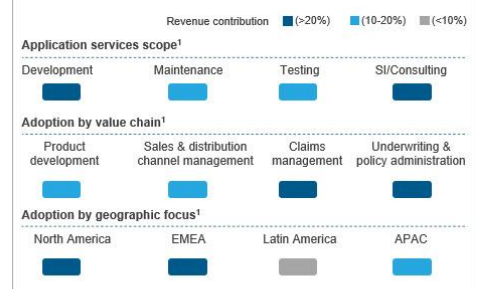
XYZ | Insurance AO profile (page 1 of 3)

Insurance AO services overview

Insurance AO services are designed to help insurance clients with strong market presence across "strong development" markets. Customers include... (text is small and partially obscured)

- Strengths**
- Strong customer relationships in the property & casualty (P&C) segment, primarily... (text is small)
 - Extensive experience in the development of new products and... (text is small)
 - Strong focus on technology and... (text is small)
 - Management by clients as a preferred vendor for complex projects... (text is small)

- Areas of improvement**
- Limited focus on... (text is small)
 - Limited focus on... (text is small)
 - Limited focus on... (text is small)



¹ As per Everest Group estimates
Source: Everest Group (2017)



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XYZ | Insurance AO profile (page 2 of 3)

Insurance AO services offerings

NOT EXHAUSTIVE

Key proprietary solutions	
Domain	Details
L&P insurance specific	<ul style="list-style-type: none"> • Insurance Core - A P&C platform powered by 100% that offers flexible and value-based policy administration services • Life Change - A unified life insurance point of sale, underwriting, and customer service platform that engages customers with an efficient and seamless sales experience • Smart Underwriting - Customized intelligent information gathered from multiple data sources to assess current status of records, implement controls to reduce inputs & intelligently use the intelligence to create an engaging experience • Smart Underwrite - Policy underwriting that is more available to address your underwriting and policy renewal capabilities for the sales channel • Underwrite 360 - An underwriting solution that helps address customer engagement, underwrite the proposal better, provide your customer advice & claims, and also to help deliver best & timely underwriting activities
P&C insurance specific	<ul style="list-style-type: none"> • AccountEdge - An underwriting and customer service platform to engage customers with an efficient and modern sales experience • Policy Insurance Platform - A P&C platform that enables P&C insurers to streamline capital operations, improve customer management, enhance operational efficiency, boost business growth, and speed technology deployment • Interactive Experience Hub - A geographic information system with underwriting analytics and visualization capabilities that can be integrated across a number of insurance value chain functions such as claims, underwriting, and distribution management • Underwrite 360 - An underwriting solution that helps address customer engagement, underwrite the proposal better, provide your customer advice & claims, and also to help deliver best & timely underwriting activities • Underwrite 360 - An underwriting solution that helps address customer engagement, underwrite the proposal better, provide your customer advice & claims, and also to help deliver best & timely underwriting activities
Other key solutions	<ul style="list-style-type: none"> • Underwrite 360 - A P&C platform for medical necessity review. The solution contains a technology platform with clinical services delivered by registered nurses. Benefits include the insurer's claims backlog and cost rate • Underwrite 360 - More than the underwriting process business & technology consulting, and architecture assessments, allowing for flexible and rapid implementation of underwriting solutions for insurers • Underwrite 360 - Offers a comprehensive suite of all solutions for business processes such as customer underwriting, underwriting, claim settlement, policy renewal, and distribution

Partnerships with leading industry-specific product/platform vendors	
Domain	Details
L&P insurance specific	Aviva, ClearBridge, Compust, F&T, Truist, Wells Fargo, Zurich
P&C insurance specific	Chubb, CNA, GE Group, Sun Life, Zurich

Source: Everest Group (2017)



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Research calendar – Banking, Financial Services & Insurance (BFSI) - Information Technology Outsourcing (ITO)

Published
 Planned
 Current release

Flagship BFSI ITO reports

Release date

Analytics Services in Insurance – Service Provider Landscape with PEAK Matrix™ Assessment 2016	January 2017
Mobility Services in Insurance – Service Provider Landscape with PEAK Matrix™ Assessment 2016	January 2017
Banking ITO Service Provider Landscape with PEAK™ Matrix Assessment and Profiles Compendium	June 2017
Capital Markets ITO Service Provider Landscape with PEAK™ Matrix Assessment and Profiles Compendium	June 2017
Future of banking – “Experience First” : Banking ITO Annual Report	September 2017
Simpler, Smarter, and Seamless Capital Markets – The Digital Revolution: Capital Markets ITO Annual Report	September 2017

Digital Expectations of Buyers Transforming the Service Provider Landscape – Insurance AO PEAK Matrix™

Assessment 2017 and Profiles Compendium **September 2017**

Insurance ITO – Annual Report: Insurer of the future	Q4 2017
Risk and Regulatory Compliance in BFS: Service Provider Landscape with PEAK Matrix™ Assessment 2017	Q4 2017
Digital Services in Consumer Banking – Service Provider Landscape with PEAK Matrix™ Assessment 2017	Q4 2017
Digital Services in Wealth Management – Service Provider Landscape with PEAK Matrix™ Assessment 2017	Q4 2017
Digital Services in P&C Insurance – Service Provider Landscape with PEAK Matrix™ Assessment 2017	Q4 2017

Thematic BFSI ITO reports

Release date

FinTechs in Payments – Top 40 Trailblazers	May 2017
InsurTechs Envisioning the Future of Insurance – Top 40 Trailblazers	May 2017
Digital Force Multiplier – A Cloud Adoption Story in Banking and Financial Services: Public Cloud First	August 2017

Note: For a list of all Banking, Financial Services & Insurance (BFSI) - Information Technology Outsourcing (ITO) reports published by us, please refer to our [website page](#)

Additional research references

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

1. **IT Outsourcing in Global Capital Market – Service Provider Landscape with PEAK Matrix™ Assessment 2017 and Profiles Compendium:** ([EGR-2017-11-R-2233](#)); 2017. This report provides an overview of the Application Outsourcing (AO) market for the capital markets industry through an in-depth analysis of large-sized AO contracts (i.e., contracts over US\$25 million in TCV and over three years in duration). The report analyzes key trends in market size & growth, demand drivers, adoption & scope trends, emerging priorities of buyers, key investment themes, and future outlook for 2016 with regards to such large capital markets AO deals
2. **FinTechs in Payments – Top 40 Trailblazers** ([EGR-2017-11-R-2172](#)); 2017. In this report, we analyze current state of FinTech adoption, drivers of growth, investment trends, key areas of disruption within the payments value chain, and 40 leading FinTechs that stood out from a list of around 125
3. **InsurTech Envisioning the Future of Insurance - Top 40 Trailblazers** ([EGR-2017-11-R-2177](#)); 2017. In this report, we have identified key business priorities for insurers across different tenets of the insurance value chain, analyzed a long list of 100 startups and highlighted 40 InsurTech firms – “Trailblazers” that caught our attention with their ability to help insurers meet their business priorities and aligned them across respective value-chain elements

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