



Identifying Strategic Partners for Change – Digital Services in P&C Insurance PEAK Matrix™ Assessment 2018

Banking, Financial Services & Insurance (BFSI) - Information Technology Outsourcing (ITO)
Market Report – December 2017: Complimentary Abstract / Table of Contents

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Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
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- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

Subscription information

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Background and scope of the research

Background of the research

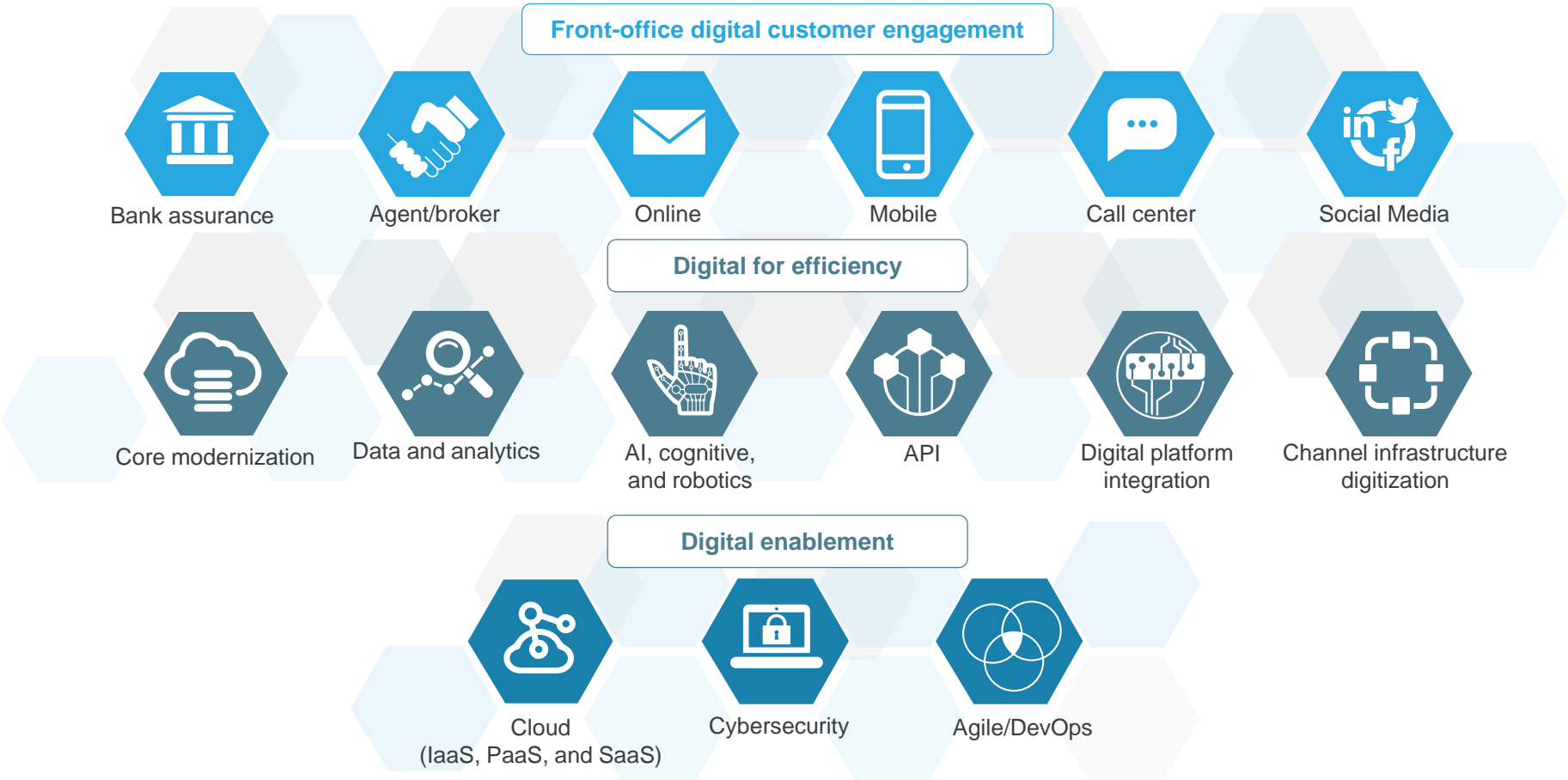
- Competition in the Property and Casualty (P&C) insurance sector is intensifying, as new entrants, evolving customer expectations, technological innovations, and growing popularity of intermediated distribution networks threaten to disrupt established business models. Although the traditional insurance business model has stayed resilient for a long time, digital transformation has certainly evolved from being a futuristic concept to becoming the top priority for senior leadership's strategic mandate. As the global connected ecosystem evolves, it has become critical for insurers to reimagine their growth strategy and focus on delivering customer value at every touch point
- To help insurers embark on their digital transformation journey, IT service providers are pivoting their offerings around next-generation technologies, investing aggressively in their front-office support capabilities, 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 articulate definite business outcomes on digital spend, ensure predictability, and help buyers evaluate the right-fit product distribution needs, will witness superior success in the sector
- In this research, we analyze the capabilities of 21 leading service providers, specific to the global P&C insurance sector. These providers were mapped on the Everest Group [PEAK Matrix](#), which is a composite index of a range of distinct metrics related to each provider's vision & capability and market impact. In this report, we focus on:
 - Market update for digital services in the P&C insurance sector
 - The landscape of service providers for providing digital services to P&C insurance enterprises
 - Assessment of the service providers on a number of capability-related dimensions
 - Best-in-class examples of engagements that leading service providers have fulfilled for P&C insurers, for multiple digital technology stacks
 - Profiles of all 21 services providers assessed as part of this evaluation

Scope of this report

- **Industry:** Property & casualty insurance (excludes life & pensions, reinsurance, and Takaful Islamic insurance); excludes banking and capital markets
- **Geography:** Global
- **Service providers:** Includes 21 leading insurance outsourcing service providers (list given on page 10)

Definition | Digital services in P&C insurance

Consulting, implementation, support, testing, user experience design, and system integration across



Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the service provider landscape for digital services in the P&C insurance sector 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 P&C insurance buyers and service providers.

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

Digital services in P&C insurance PEAK Matrix characteristics

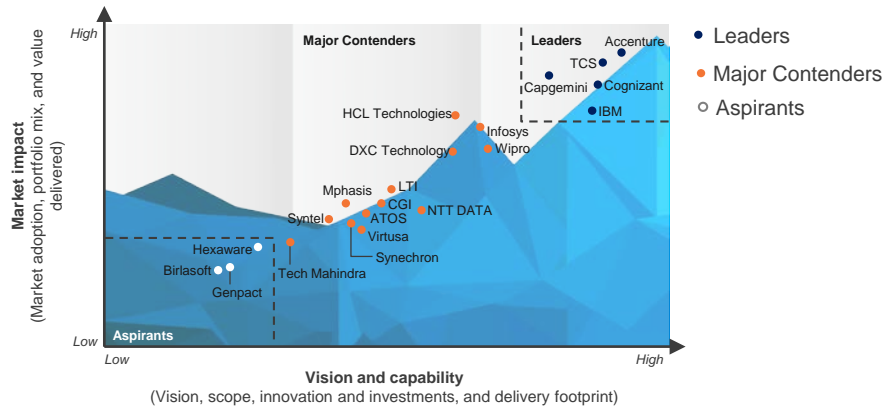
- Leaders differentiate in their ability to scale up digital capabilities across front-, mid-, and back-office functions; extensive leverage of consulting-led problem solving and comprehensive solutions/services portfolio across all major digital technology stacks has helped Leaders partner with insurers in their digital transformation journey
- Major Contenders have exhibited a significant focus on forming strategic alliances with key technology vendors, launching frameworks/accelerators on industry-leading product packages, and setting up innovation hubs to demonstrate their digital services capabilities. They are trying to differentiate by offering flexible contracting options and committing upfront cost savings through engagements
- Aspirants have demonstrated limited coverage. Though they have a small digital services practice, they are investing heavily to expand their breadth of solutions/services portfolio and enhance specific niche capabilities

Implications for buyers and service providers

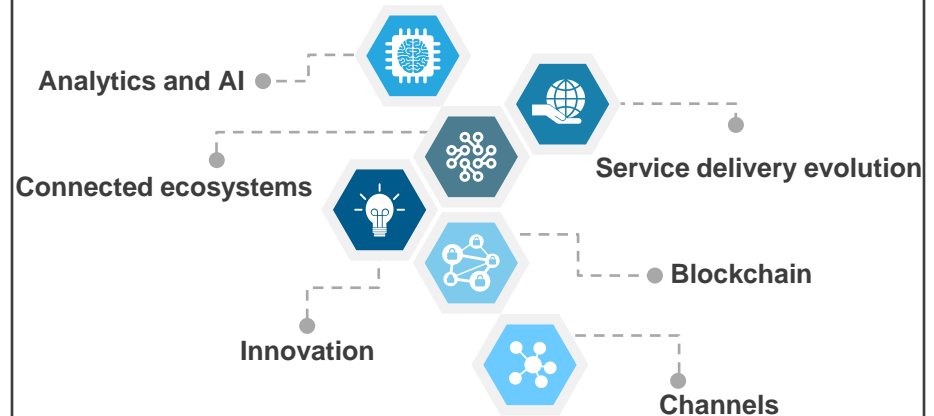
- Bundling of insurance with products/services and the transition of insurers to become proactive protectors are themes shaping the “future of insurance”. Thus, insurers need to develop capabilities to seamlessly partner with product ecosystems, online aggregators, and e-commerce players to offer customized, bundled insurance with products
- 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 enable insurers to plug and play into partner-ecosystems and offer bundled insurance

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

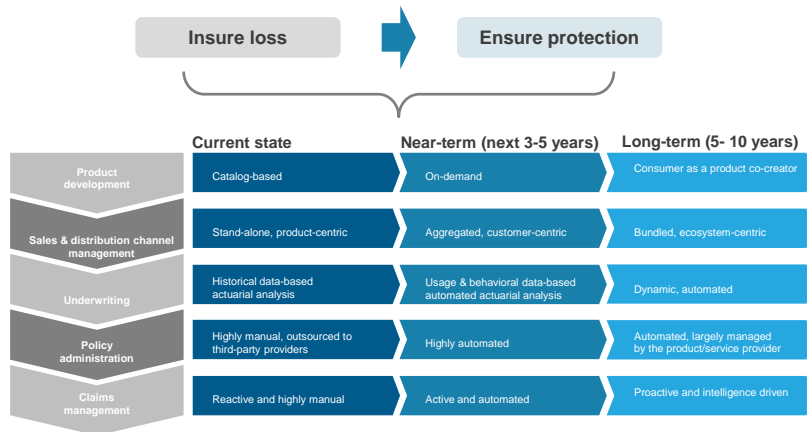
Digital services in P&C insurance PEAK Matrix™ 2018



Technology building blocks for the “Insurer of the Future”



Insurance ethos is set to transform



Service provider assessment dashboard

Measure of capability: ● Best-in-class ● Very high ● High ● Medium high ● Medium ● Medium low ● Low ● Not mature

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

Source: Everest Group 2017

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	November 2017
Risk and Regulatory Compliance in BFS: Service Provider Landscape with PEAK Matrix™ Assessment 2017	November 2017
Identifying Strategic Partners for Change – Digital Services in P&C Insurance Services PEAK Matrix™ Assessment 2018 ..	December 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 Effectiveness in Retail Banking Pinnacle Model™ Assessment 2018	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. **Digital Expectations of Buyers Transforming the Service Provider Landscape – Insurance AO PEAK Matrix™ Assessment 2017 and Profiles Compendium:** ([EGR-2017-11-R-2344](#)); 2017. This report provides an overview of the Application Outsourcing (AO) market for the insurance 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 outlook for 2016 with regard to such large insurance AO deals
2. **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
3. **Future of Banking – “Experience First”: Banking ITO Annual Report 2017** ([EGR-2017-11-R-2319](#)); 2017. This report provides Everest Group’s point of view on future state of the banking industry and technology implications. It also captures key market trends, regional/functional break-outs of the market, emerging themes & key areas of technology investment by analyzing movements in volumes/values of banking AO transactions

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About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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