Property & Casualty (P&C) Insurance Digital Services PEAK Matrix™ 2019 – Reimagining Products And Stakeholder Experience

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

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PEAK MATRIX™

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

- Price book
- Accelerators™
- Data cuts
- Analyst access
- 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

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, unitedkingdom@everestgrp.com, or india@everestgrp.com**

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Background, scope, and methodology for P&C insurance digital services PEAK Matrix™ assessment 2019

- Globally, Property & Casualty (P&C) insurers are facing intense challenges with rising competition from non-traditional competitors, technology innovations, emergence of new risks, and demanding digitally-savvy consumers. P&C insurers are trying to shift their focus from insuring loss to ensuring protection, by formulating customer-centric propositions and investing in business model innovation
- To help insurers embark on their transformation journey, IT service providers are investing aggressively in developing full stack digital services offerings, augmenting their front-office support capabilities, and nurturing the InsurTech community for product innovation
- In this report, we studied the vision and capability of 21 leading service providers specific to the global Property & Casualty (P&C) insurance sector. We also evaluated the market impact generated by each service provider
- Service providers were positioned on Everest Group's proprietary PEAK Matrix™ to identify Leaders, Major Contenders, and Aspirants. Providers with the maximum momentum in 2017 are rated as Star Performers

Scope of this report

INDUSTRY
Property and Casualty (P&C) insurance

MARKET SEGMENT
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 25+ digital service providers (updated annually through service provider RFIs)

Service providers covered in the analysis

accenture · Atos · birlasoft CK BIRLA GROUP · Capgemini · CGI · Cognizant · DXC.technology · genpact

HCL · HEXAWARE · IBM · Infosys · LTI · Mphasis Unleash the Next · NTT DaTa Global IT Innovator · Synechron

TATA CONSULTANCY SERVICES · Tech Mahindra · virtusa · wipro · ZenSar TECHNOLOGIES

Definition | Digital services in insurance

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

Digital for growth – front-office digital customer engagement

| Bancassurance | Agent/broker | Online | Mobile | Call center | Social media |

Digital for efficiency

| Core modernization | Data and analytics | Automation | API | Digital platform integration | Channel infrastructure digitization |

Digital enablement

| Cloud (IaaS, PaaS, and SaaS) | Cybersecurity | Agile/DevOps |

Digital for disruption

| AI, ML, and NLP | Connected insurance | Blockchain | New business models (such as microinsurance and Peer to Peer (P2P) insurance) |

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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:

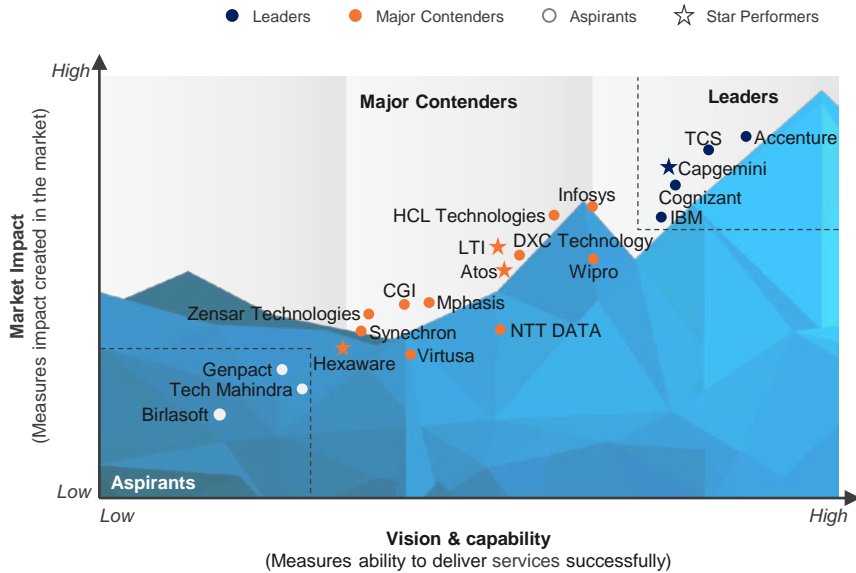**P&C insurance digital services PEAK Matrix characteristics**

- Leaders continue to be the preferred service providers for large-scale digital transformation deals. Leaders differentiate in the market through a comprehensive solutions/services portfolio across all major digital technology stacks, global IT services delivery capabilities, and extensive domain experience

- Major Contenders have build credibility in the market by 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

- Aspirants, with their limited coverage, are trying to differentiate themselves in the market by offering flexible contracting options and are known for their client focus. They are investing to expand their breadth of digital solutions portfolio and enhance specific niche capabilities

Implications for buyers and service providers

- P&C insurers should look to pivot from a product-centric to a customer-centric business model. Bundling of insurance with products/services, developing better risk assessment models to assess emerging risks, and transitioning to become pro-active protectors are key priorities of P&C insurers to position themselves as "insurers of the future"

- Service providers need to capitalize on the abundance of data to enable analytics-driven decision and harness the power of IoT and cloud to drive digital transformation journey of P&C insurers. They need to enable insurers to plug and play into partner-ecosystems and offer dedicated innovation commitments across engagements to position as a partner for change

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This study provides a deep dive into key aspects of service provider landscape for digital services in P&C insurance; below are three charts to illustrate the depth of the report

P&C Insurance Digital Services PEAK Matrix™ 2019

● Leaders   ● Major Contenders   ○ Aspirants   ☆ Star Performers

Market Impact
(Measures impact created in the market)

High

Major Contenders

Leaders

TCS ● Accenture
★ Capgemini
Infosys
Cognizant
HCL Technologies ● ● IBM
LTI ★ DXC Technology
Atos ★ Wipro
CGI ● Mphasis
Zensar Technologies ●
Synechron ● NTT DATA
Hexaware ★ Virtusa
Genpact ○
Tech Mahindra ○
Birlasoft ○

Low
Aspirants

Low   High

Vision & capability
(Measures ability to deliver services successfully)

Note: Assessment for Birlasoft, CGI, Genpact, IBM, and Tech Mahindra 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

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

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

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	November 2018
Property & Casualty (P&C) Insurance Digital Services PEAK Matrix™ 2019 – Reimagining Products And Stakeholder Experience	**December 2018**
Life & Pensions (L&P) Insurance Digital Services PEAK Matrix™ 2019	Q4 2018

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 ITS Report Card and Growth Outlook 2018	August 2018
Quantum Computing in the Financial Services Industry – Infinite Possibilities or Extreme Chaos	November 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. **Guidewire Services PEAK Matrix™ Assessment 2018: Core Modernization to Set the Stage for Digital Transformation** (EGR-2018-41-R-2687); 2018: In this report, we mapped the capabilities of 14 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 as insurers look to enable their digital strategy by modernizing their core systems

2. **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

3. **Insurance ITS Report Card and Growth Outlook 2018:** (EGR-2018-41-R-2737); 2018. In this report we analyzed the insurance IT services demand - side activity by examining the transactions across geographies, Lines of Businesses (LOBs), and digital scope of services. We have also studied the supply-side insurance ITS market and charted the size, growth drivers, and other major trends**.** This report corroborates the insurance industry's accelerated adoption of digital technology themes such as analytics, blockchain, cloud, machine learning, and Internet of Things (IoT) to support their digital transformation agenda

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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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