Everest Group®
RESEARCH

Life & Pensions (L&P) Insurance Digital Services PEAK Matrix™ 2019 – Leapfrogging the Digital Transformation Stage

Insurance IT Services

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

Everest Group®
PEAK MATRIX™

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

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
- BPS | Banking & Financial Services
- BPS | Healthcare & Life Sciences
- BPS | Insurance
- Catalyst™
- Cloud & Infrastructure
- Customer Experience Management Services
- Data & Analytics
- Digital Services
- Engineering Services
- Finance & Accounting
- Human Resources
- ITS | Banking & Financial Services
- ITS | Healthcare & Life Sciences
- ITS | Insurance
- IT Services Executive Insights™
- Locations Insider™
- PricePoint™
- Procurement
- Recruitment & Talent Acquisition
- 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, unitedkingdom@everestgrp.com, or india@everestgrp.com**

More about membership

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

Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

Table of contents (page 1 of 2)

Topic	Page no.
Background and methodology	**6**
Definition of digital services	**8**
Executive summary	**9**
• Summary of key messages	10
• Key trends and implications for key stakeholders	11
Section I: L&P insurance digital services PEAK Matrix™ characteristics	**14**
• Everest Group PEAK Matrix™ framework	15
• Service provider capability summary dashboard	16
• Everest Group PEAK Matrix™	17
• Characteristics of Leaders, Major Contenders, and Aspirants	22
Section II: L&P insurance digital services – Market analysis	**23**
Section III: L&P insurance digital services – Demand themes	**27**
• State of digital technology adoption	28
• Use case analysis	29
Section IV: Profiles of service providers	**33**
• Leaders	33
– Accenture	34
– Capgemini	35
– Cognizant	36
– HCL Technologies	37
– Infosys	38
– TCS	39

Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.

Table of contents (page 2 of 2)

Topic	Page no.
• Major Contenders	40
– Atos	41
– CGI	42
– DXC Technology	43
– IBM	44
– LTI	45
– Mphasis	46
– NTT Data	47
– Virtusa	48
– Wipro	49
– Zensar Technologies	50
• Aspirants	51
– Hexaware	52
– RapidValue	53
– Tech Mahindra	54
Appendix	**55**
• Glossary of terms	56
• Research calendar	57
• References	58

Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

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

- Rise in complexity of insurance products, falling interest rate environment, and evolving nature of consumer demands are the key challenges being faced by Life & Pensions (L&P) insurers
- Service providers are responding to these demand themes by collaborating with insurers to simplify core processes, assessing emerging risks using advanced analytics, developing full-stack digital services offerings, and forging partnerships with leading technology vendors to support insurers in their digital transformation journey
- In this report, we studied the vision and capabilities of 19 leading service providers specific to their digital services portfolio for the global L&P 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

Scope of this report

INDUSTRY

Life and Pensions (L&P) 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+ insurance service providers (updated annually through service provider RFIs)

Service providers covered in the analysis

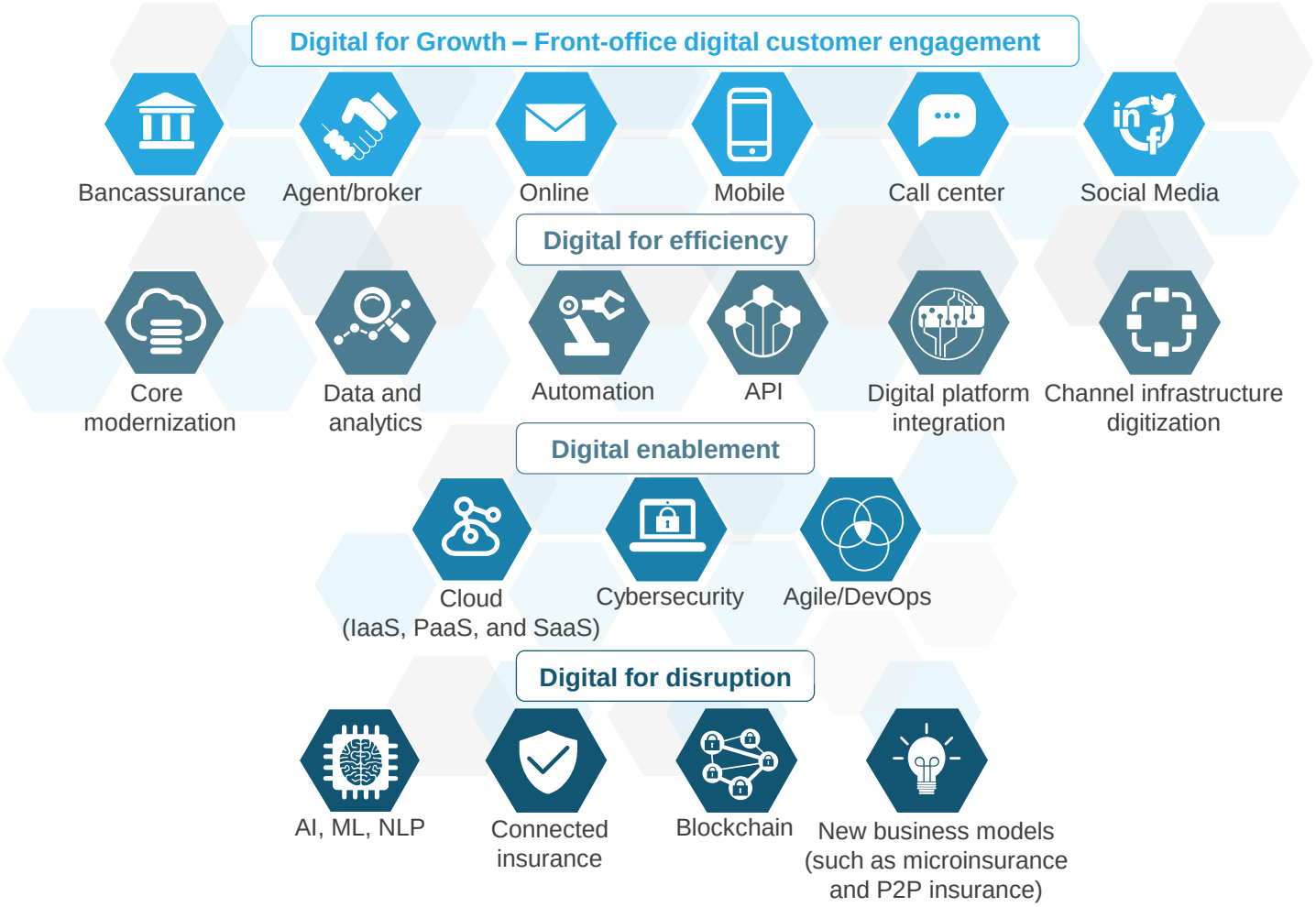
accenture, Atos, Capgemini, CGI, Cognizant, DXC.technology, HEXAWARE, HCL, IBM, Infosys, LTI, Mphasis, NTT DATA, RapidValue, TATA CONSULTANCY SERVICES, Tech Mahindra, virtusa, wipro, ZenSar

Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

Definition | Digital services in Insurance

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



Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

Overview and abbreviated summary of key messages

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

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

L&P insurance digital services PEAK Matrix characteristics

- Leaders continued to be the preferred service providers for digital transformation deals. Leaders have maintained an edge by offering a horizontal- and vertical-focused digital services/solutions stack, global IT services delivery capabilities, extensive domain experience, and bringing in an integrated operations and applications play to commit definite business outcomes on the insurers' digital services spend
- Major Contenders have exhibited a significant focus on forming strategic alliances with key technology vendors, meeting client needs through horizontal solutions, 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 partnership ecosystem, grow breadth of digital solutions, and enhance specific niche capabilities

Implications for buyers and service providers

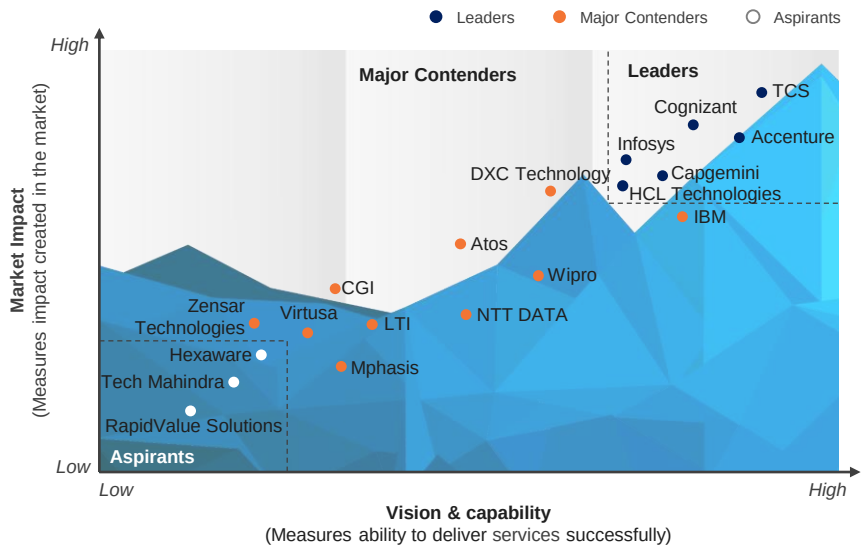
- L&P insurers should look to adopt a platform-based approach to drive business transformation. Modernization of the legacy environment to enable a superior front-end customer experience has become a key priority. L&P insurers need to demand deterministic savings leveraging as-a-service models, automation, and cognitive technologies to address their cost optimization needs
- Service providers need to digitize, simplify, and expedite insurance core processes by employing automation at scale. Ability to offer Business-Process-as-a-Service (BPaaS) constructs and enabling L&P insurers improve time-to-market by building an agile architecture and continuous delivery, using microservices and DevOps, is expected to become a key lever of differentiation

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

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

L&P Insurance Digital Services PEAK Matrix™ 2019

Everest Group Life & Pensions (L&P) Insurance Digital Services PEAK Matrix™ Assessment 2019



Note: Assessment for CGI, 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

Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

Research calendar – Insurance IT Services

Published Planned Current release

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 – Leapfrogging the Digital Transformation Stage	**December 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.

Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.
EGR-2018-41-CA-3003

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 L&P 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

For more information on this and other research published by Everest Group, please contact us:

Jimit Arora, Partner: jimit.arora@everestgrp.com

Ronak Doshi, Practice Director: ronak.doshi@everestgrp.com

Aaditya Jain, Senior Analyst: aaditya.jain@everestgrp.com

Pranati Goswami, Senior Analyst: pranati.goswami@everestgrp.com

Rahbare Nayyer, Senior Analyst: rahbare.nayyer@everestgrp.com

Supratim Nandi, Senior Analyst: supratim.nandi@everestgrp.com

Website: www.everestgrp.com | Phone: +1-214-451-3000 | Email: info@everestgrp.com

Everest Group® RESEARCH

Copyright © 2018, Everest Global, Inc.

EGR-2018-41-CA-3003

Everest Group®

From **insight** to ***action***.

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.

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

Bangalore
india@everestgrp.com
+91 806-781-9999

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

Stay connected

Website
www.everestgrp.com

Social Media
@EverestGroup
@Everest Group

Blog
Sherpas In Blue Shirts
www.sherpasinblueshirts.com