Insurance IT Service Provider Compendium and Capability Snapshot 2019

Insurance - IT Services (ITS)
Market Report – September 2019: Complimentary Abstract / Table of Contents

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

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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

Membership information

- This report is included in the following research program(s)
  – Insurance - IT Services (ITS)
- 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 and methodology**

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Background, scope, and methodology

- Evolving regulations, rising customer needs, high claims outflow, and depleting operating margins are the key challenges being faced by global insurers
- Service providers are responding to these demand themes by investing in developing solutions, IPs, accelerators, and forging partnerships with InsurTechs to support insurers in their digital transformation journey
- In this report, we studied the IT services market impact, vision, investments, and capabilities of 20 IT service providers specific to their insurance services portfolio. We have analyzed their capabilities across P&C insurance, L&A insurance, and next-generation IT infrastructure services

Scope of this report

Industry
Insurance

Market segment
ITS market – third-party ITS transactions; excludes shared services or Global Capability Centers (GCC)
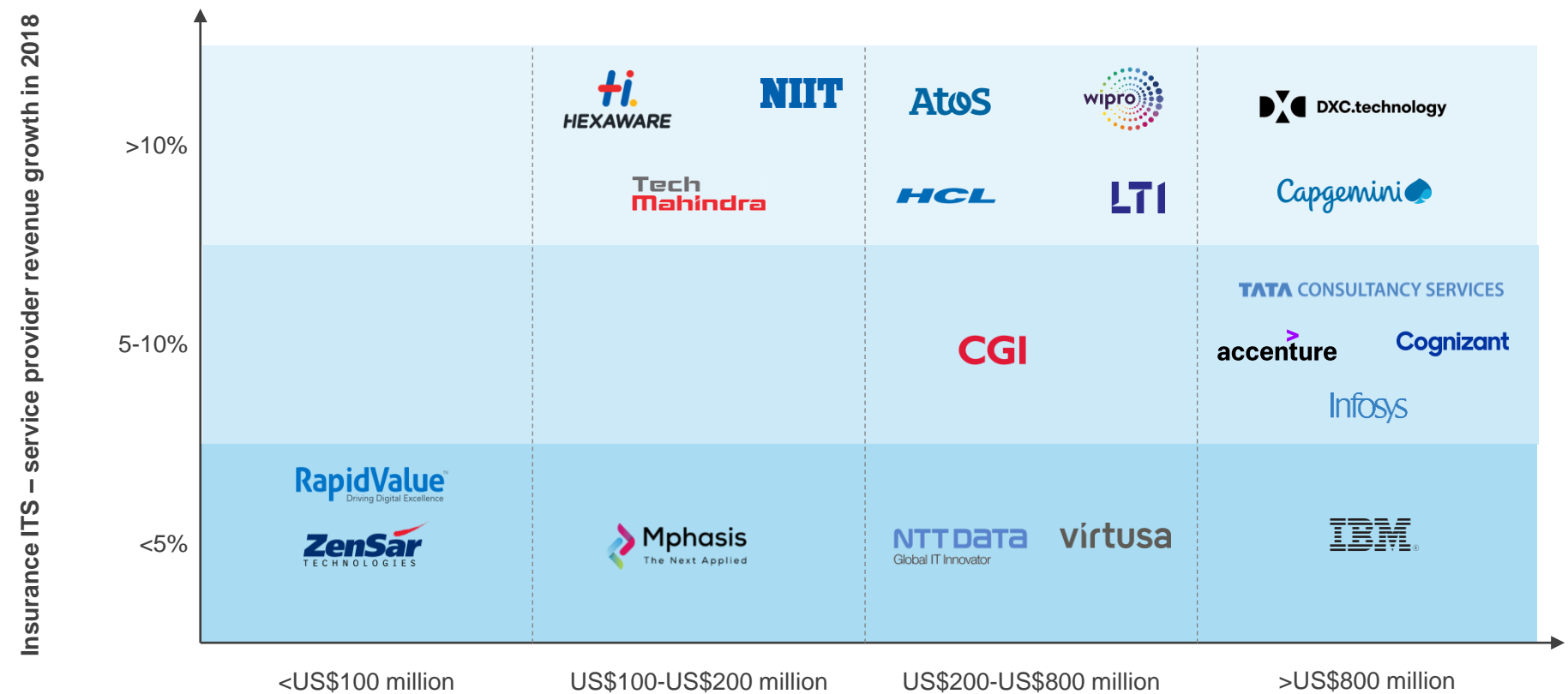
Geography
Global

Sourcing model
Everest Group's proprietary database of 500+ active, multi-year IT Outsourcing (ITO) contracts within insurance (updated quarterly) and operational capability of 20+ insurance service providers (updated annually through service provider RFIs)

Service providers covered in the analysis

accenture   AtoS   Capgemini   CGI   Cognizant   DXC.technology   HCL

HEXAWARE   IBM   Infosys   LTI   Mphasis The Next Applied   NIIT   NTT DATA Global IT Innovator   RapidValue Driving Digital Excellence

TATA CONSULTANCY SERVICES   Tech Mahindra   Virtusa   wipro   ZenSar TECHNOLOGIES

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In 2018, over 45% of the top 20 IT service providers witnessed insurance ITS revenue growth of more than 10%

Insurance IT service provider revenue[1] and growth rate[1], 2018

Insurance ITS – service provider revenue growth in 2018

	<US$100 million	US$100-US$200 million	US$200-US$800 million	>US$800 million
>10%		HEXAWARE, NIIT, Tech Mahindra	Atos, HCL	wipro, LTI	DXC.technology, Capgemini
5-10%			CGI	accenture	TATA CONSULTANCY SERVICES, Cognizant, Infosys
<5%	RapidValue, ZenSar TECHNOLOGIES	Mphasis	NTT DATA, virtusa	IBM

Insurance ITS – service provider revenue in 2018

1   As per Everest Group estimates
Source: Everest Group (2019)

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The report has 20 IT service provider profiles that are focussed on the insurance IT services market

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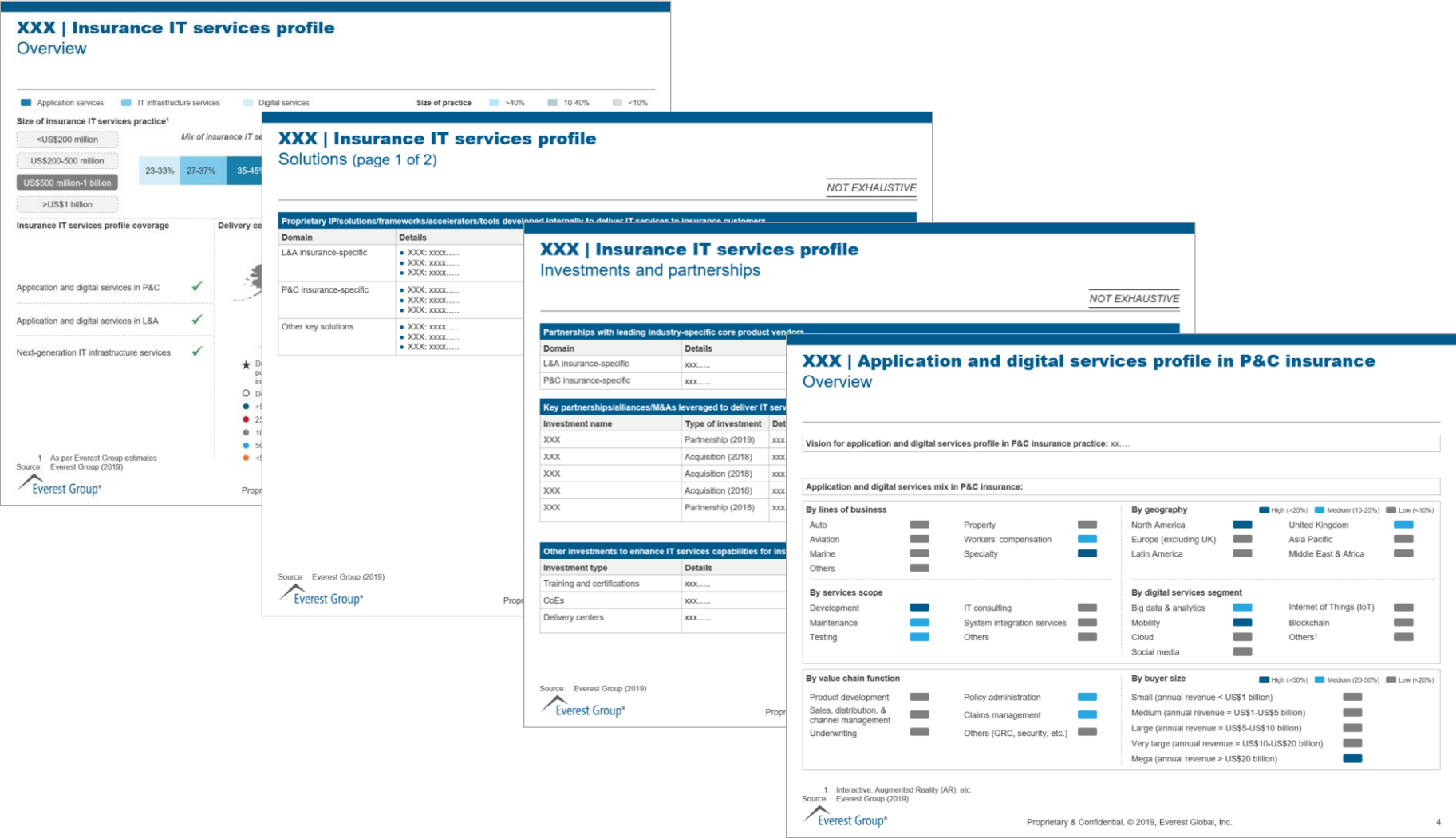
Research calendar – Insurance IT Services

Published ▮   **Planned** ▮   **Current release** ⌐⌐

Flagship reports	Release date
Next-generation IT Infrastructure Services in Insurance PEAK Matrix™ Assessment 2019 – Laying the Foundation for the Digital-first Insurer	June 2019
Insurance IT Service Provider Compendium and Capability Snapshot 2019	**September 2019**
State of the Market – Insurance IT	Q4 2019
Insurance Report Card 2019 – IT Outsourcing Transaction Trends	Q4 2019
Application and Digital Services in P&C insurance – PEAK Matrix™ Assessment 2019	Q4 2019
Application and Digital Services in L&A insurance – PEAK Matrix™ Assessment 2019	Q4 2019

Thematic reports	
Guidebook for Blockchain Adoption in Insurance: A Compilation of Insights from 30+ Projects	May 2019
State of Cloud Adoption in Insurance	Q4 2019
IoT in Insurance – Top 30 Trailblazers	Q1 2020
Big Tech Wars – Core Products in Life Insurance	Q1 2020

Note: For a list of all of our published Insurance IT Services reports, please refer to our website page

Additional Insurance research references

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

1. **Next-generation IT Infrastructure Services in Insurance PEAK Matrix™ 2019 – Laying the foundation for the digital-first insurer** (EGR-2019-41-R-3202); 2019. In this report, we analyze the vision and capabilities of 16 leading service providers specific to their next-generation IT infrastructure services portfolio for the global 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 as well as market impact

2. **Life & Pensions (L&P) Insurance Digital Services PEAK Matrix™ 2019 – Leapfrogging the Digital Transformation Stage** (EGR-2018-41-R-3003); 2019: In this research, we studied the vision and capabilities of 19 leading service providers specific to their digital services portfolio for the global L&P insurance sector and analyzed key trends in market size & growth, demand drivers, and state of digital technology adoption amongst L&P insurers. This report also provides insights on investment themes and key capabilities being developed by providers across multiple digital technology stacks to partner with L&P insurers on their core modernization and digital transformation journey

3. **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

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

Ronak Doshi, Vice President:	ronak.doshi@everestgrp.com
Aaditya Jain, Practice Director:	aaditya.jain@everestgrp.com
Kriti Gupta, Senior Analyst:	kriti.gupta@everestgrp.com
Pranati Goswami, Senior Analyst:	pranati.goswami@everestgrp.com
Supratim Nandi, Senior Analyst:	supratim.nandi@everestgrp.com
Harshita Saaran, Senior Information Specialist:	harshita.saaran@everestgrp.com

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

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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
+91-80-61463500

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

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