



Property & Casualty (P&C) Insurance Application and Digital Services PEAK Matrix™ Assessment 2020 – Coverage, Channels, and Commercial Model Innovation

Insurance IT Services

Market Report – December 2019: Complimentary Abstract / Table of Contents

Everest Group®

PEAK
MATRIX™

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 | ▶ Human Resources |
| ▶ BPS Banking & Financial Services | ▶ ITS Banking & Financial Services |
| ▶ BPS Healthcare & Life Sciences | ▶ ITS Healthcare |
| ▶ BPS Insurance | ▶ ITS Insurance |
| ▶ Catalyst™ | ▶ IT Services Executive Insights™ |
| ▶ Cloud & IT infrastructure | ▶ ITS Life Sciences |
| ▶ Customer Experience Management Services | ▶ Locations Insider™ |
| ▶ Data & Analytics | ▶ PricePoint™ |
| ▶ Digital Services | ▶ Procurement |
| ▶ Engineering Services | ▶ Recruitment & Talent Acquisition |
| ▶ Finance & Accounting | ▶ Service Optimization Technologies |

Membership information

- This report is included in the following research program(s)
 - [Insurance IT Services \(ITS\)](#)
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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

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Background, scope, and methodology for P&C insurance application and digital services PEAK Matrix™ assessment 2020

- P&C insurers are witnessing massive disruption in their business ecosystem from evolving customer expectations, emerging risks, and extreme levels of competitiveness in the industry. In order to stay relevant, P&C insurers are investing in business model innovation by reimagining product and channel experience for customers
- To support insurers in their transformation journey, IT service providers are moving beyond the digital enablement value proposition and are looking to develop full stack services offerings, combined with domain-centric consulting capabilities
- In this report, we studied the vision and capabilities of 22 leading service providers specific to their application and digital services in P&C insurance portfolio. 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 2019 are rated as Star Performers

Scope of this report



Industry
Insurance



Market Segment
P&C insurance



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



Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the service provider landscape for application and 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 application and digital services PEAK Matrix characteristics

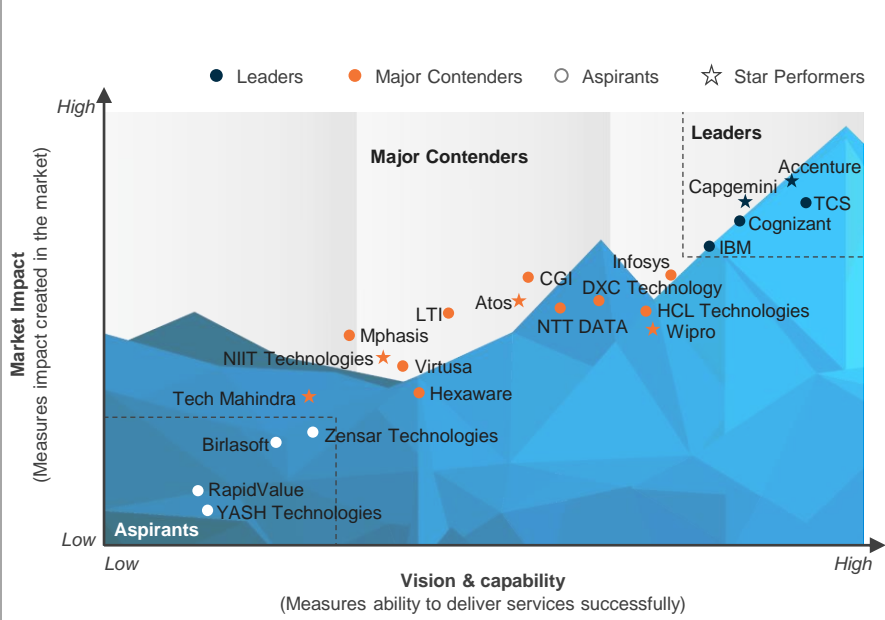
- Leaders have showcased a strong vision for the “insurer of the future,” combined with strong domain-centric consulting capabilities. The ability to serve across the services spectrum and global delivery presence have helped them sign large-scale business transformation deals
- Major Contenders have shown a keen focus on refining their market messaging to position themselves as strategic partners on the insurers' modernization journey. Service providers in this category are aggressively investing to develop a robust portfolio of solutions/frameworks to help accelerate project delivery
- Aspirants have exhibited limited coverage in supporting insurers across the different value chain functions. Regional presence has helped Aspirants offer better client servicing by being highly responsive to client-specific needs

Implications for buyers and service providers

- P&C insurers need to secure competitive advantage by investing in channels, exploring next-generation business models, and breaking siloed data and systems. They should look to collaborate with the broader ecosystem of startups, technology and data vendors, and firms in adjacent industries to offer bundled products and services to customers
- Service providers need to offer dedicated innovation commitments across engagements, bring in proactive strategic thinking, build solutions and frameworks to accelerate time to market, and expand the partnership ecosystem to develop skilled talent pool across leading technologies and platforms

This study offers a deep dive into the key aspects of the P&C insurance application and digital services provider landscape

Assessment of P&C Insurance Application and Digital Services



Note: Assessment for DXC Technology, IBM, YASH Technologies, and Zensar Technologies excludes service provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

Source: Everest Group (2019)

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

Published
 Planned
 Current release

Flagship Insurance IT Services 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 |
| Life & Annuities (L&A) Insurance Application and Digital Services PEAK Matrix™ 2020 – Conflated Growth and Efficiency Agendas..... | December 2019 |
| Property & Casualty (P&C) Insurance Application and Digital Services PEAK Matrix™ 2020 – Coverage, Channels, and Commercial Model Innovation | December 2019 |
| State of the Market – Insurance IT | Q1 2020 |
| Guidewire Services - PEAK Matrix™ Assessment 2020 | Q1 2020 |

Thematic Insurance IT Services reports

| | |
|---|----------|
| Guidebook for Blockchain Adoption in Insurance: A Compilation of Insights from 30+ Projects | May 2019 |
| State of Cloud Adoption in Insurance | Q1 2020 |
| Digital Experience Platforms (DXP) in Insurance | Q1 2020 |
| IFRS 17 – Enablers for Seamless Regulatory Transition | Q1 2020 |

Note: For a list of all of our published Insurance IT Services reports, 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. Next-generation IT Infrastructure Services in Insurance PEAK Matrix™ Assessment 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. The report also highlights key trends in the next-generation IT infrastructure services market, with a specific focus on cloud enablement and digital workplace services segments
- 2. Life & Pensions (L&P) Insurance Digital Services PEAK Matrix™ 2019 – Leapfrogging the Digital Transformation Stage** ([EGR-2018-41-R-3003](#)); 2018: In this research, we study the vision and capabilities of 19 leading service providers specific to their digital services portfolio for the global L&P insurance sector and analyze key trends in market size & growth, demand drivers, and state of digital technology adoption amongst L&P insurers. This report also provides insights into 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 |
| Supratim Nandi , Senior Analyst: | supratim.nandi@everestgrp.com |
| Kriti Gupta , Senior Analyst: | kriti.gupta@everestgrp.com |
| Anurag Bahadur Singh , Analyst: | anurag.singh@everestgrp.com |
| Shrey Kalawatia , Analyst: | shrey.kalawatia@everestgrp.com |

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



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
+91-80-61463500

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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