

# Insurance Platforms IT Services PEAK Matrix® Assessment 2022

October 2021: Complimentary Abstract / Table of Contents



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## Background of the research

The insurance industry is heavily burdened with obsolete legacy systems, talent shortage, and resistance to change. In addition, consumer needs, habits, and expectations, which were gradually evolving pre-COVID-19, have radically shifted during the pandemic, spurred by the demand for compelling online experiences. To deal with these challenges, insurers' preference is shifting from "build" to "buy" and they are rapidly adopting third-party enterprise platforms to reduce latency, improve efficiency and Straight Through Processing (STP), drive product innovation, and build a modern core to power superior front-office experiences.

At the same time, third-party platform providers are championing ecosystem-led innovation by building offerings that can be easily integrated with existing systems, as well as other products and services from InsurTechs and data vendors. IT service providers are ramping up their investments to build a more holistic partnership ecosystem spanning core insurance platforms, workflow platforms, as well as digital experience platforms. They are looking to expand the scope and scale of these partnerships by building accelerators & frameworks on top of such platforms, setting-up CoEs and training academies to build a scaled & certified talent pool on partner technologies, as well as forming joint go-to-market motions with select partners to accelerate enterprise platform adoption.

In this research, we present an assessment of 20 leading IT service providers featured on the **Insurance Platforms IT Services PEAK Matrix® assessment**. The assessment is based on Everest Group's annual RFI process for calendar year 2021, interactions with leading insurance IT services providers, client reference checks, and an ongoing analysis of the Insurance IT services market.

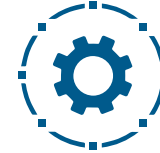
### Scope of this report:



**Geography**  
Global

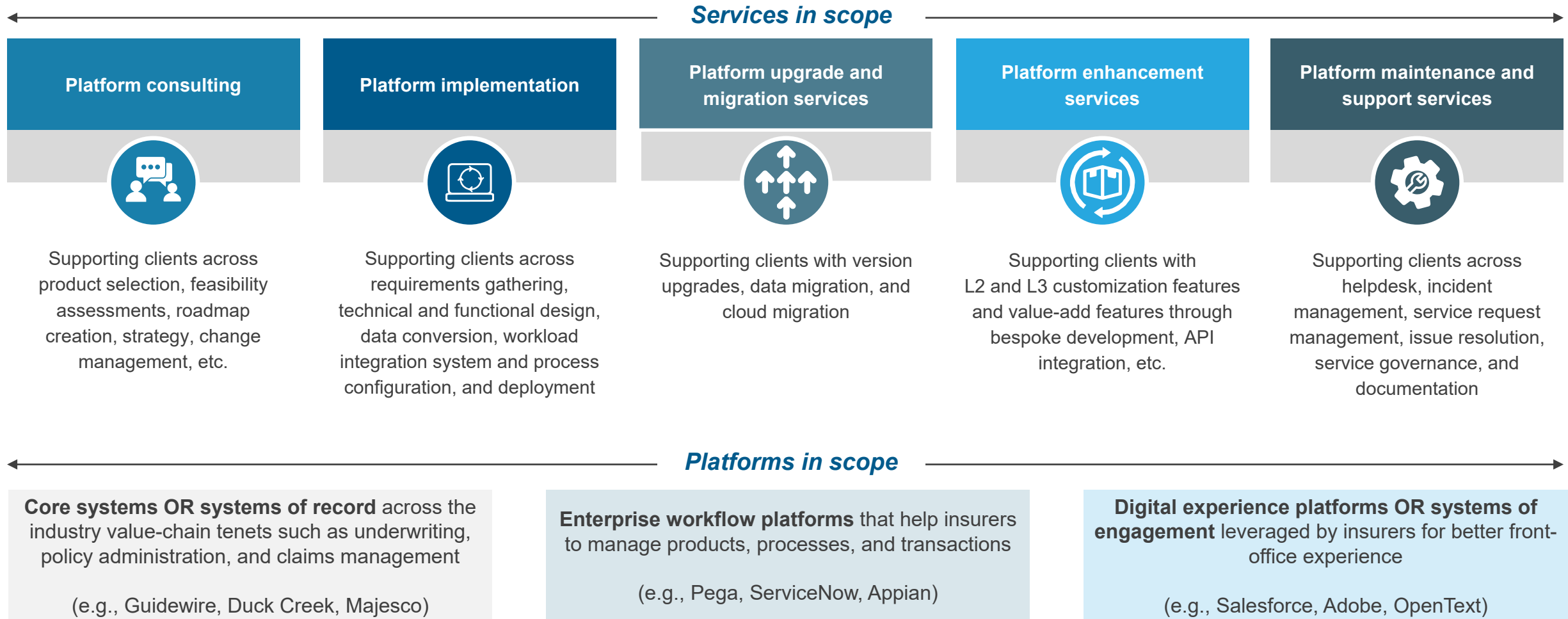


**Service providers**  
20 leading IT service providers



**Services**  
Insurance platform IT services

# Definition and scope of the Insurance Platform IT services PEAK Matrix® assessment



# Insurance platforms market overview

## Insurance platforms IT services market size and growth

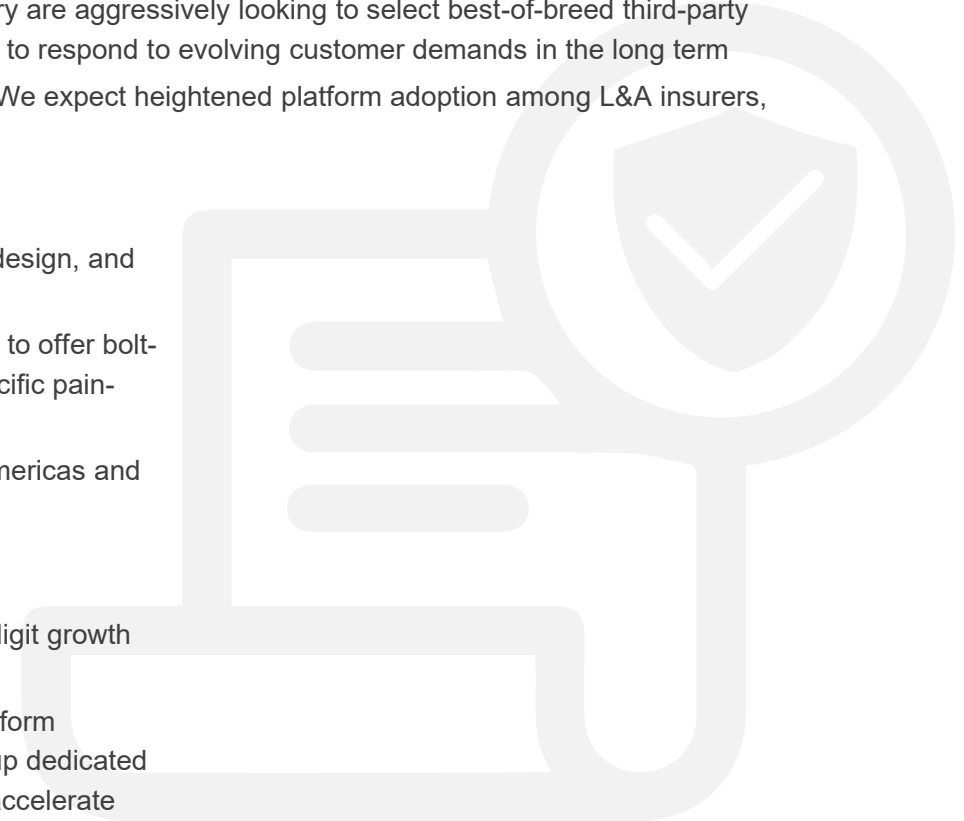
- The insurance platforms IT services market grew at ~6% between 2019 and 2020, driven by an accelerated need for insurance firms to undertake platform-based modernization journeys and power front-to-back transformation
- While legacy technology debt has restricted insurers' ability to drive the innovation mandate, lead steers in the industry are aggressively looking to select best-of-breed third-party platforms to quickly modernize their core, workflows, and systems of engagement to reduce costs and improve agility to respond to evolving customer demands in the long term
- Historically, L&A insurers have been laggards in the modernization journey as compared to their P&C counter-parts. We expect heightened platform adoption among L&A insurers, while commercial and specialty lines will drive the growth for P&C insurers

## Insurance platform providers market dynamics

- Insurance platform providers are focusing on cloud-first, API-enabled offerings that ease configuration and workflow design, and help insurers in building a modular target-state IT architecture
- Lead steers in the industry are investing in their solution partner ecosystem, and expanding their online marketplaces to offer bolt-on solutions and value-added services that could be easily consumed on top of their platforms, and also address specific pain-points of insurance firms
- They are also looking to partner with regional system integration (SI) and consulting firms to expand outside of the Americas and capitalize on the growth momentum in emerging markets

## Enterprise platform service providers market dynamics

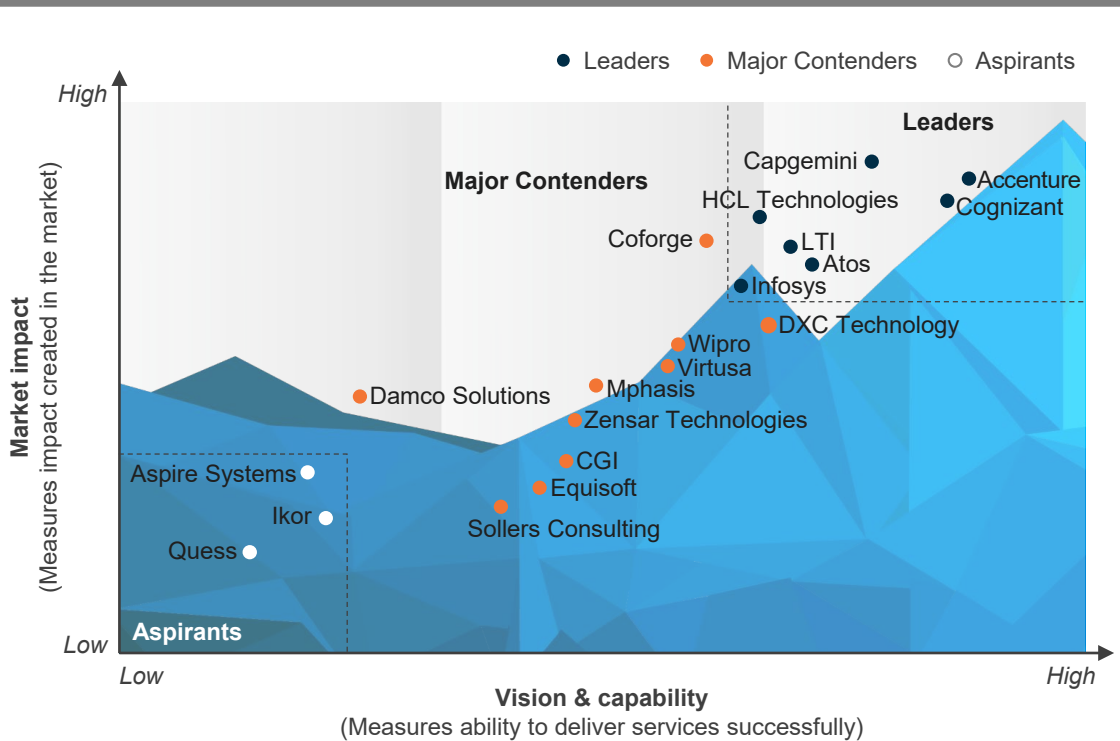
- As many as 15 of the top 20 IT service providers that have been assessed in this research, have recorded a double-digit growth revenue growth during 2019-20, fueled by the transformation mandate for insurance firms
- Insurance platform service providers are looking to expand the scope and scale of their partnerships with leading platform providers, by building accelerators and frameworks to support on-time, on-budget platform implementations, setting-up dedicated CoEs to build a scaled and certified talent pool, as well as forming joint go-to-market motions with select partners to accelerate enterprise platform adoption





# This study offers five distinct chapters providing a deep dive into key aspects of insurance platforms IT services market; below are three charts to illustrate the depth of the report

Insurance platforms IT services PEAK Matrix® Assessment 2022<sup>1</sup>



1 Assessments for CGI, Equisoft, and Sollers Consulting exclude service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers. For these companies, Everest Group's data for assessment may not be complete

Source: Everest Group (2021)

Capability assessment Illustrative example

Measure of capability: 🟡 Low ● High

| 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 | 🟡               | 🟡             | 🟡               | 🟡       | 🟡                   | 🟡                         | 🟡                          | 🟡                  | 🟡       |
| Service provider 9 | 🟡               | 🟡             | 🟡               | 🟡       | 🟡                   | 🟡                         | 🟡                          | 🟡                  | 🟡       |

Everest Group's remarks on service providers Illustrative example

Measure of capability: 🟡 Low ● High

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

**Strengths**

- Service provider 1, has active collaborations with InsurTechs to co-build accelerators and point solutions that can be leveraged across the engagement lifecycle and help to bridge the gaps of COTS platforms
- It has got strong feedback from clients on its talent and program management capabilities

**Areas of improvement**

- Service provider 1 It has a skewed portfolio mix comprising a heavy concentration of core insurance platform implementation engagements with P&C insurers
- It has had limited success with insurers in supporting them across their enterprise workflow platform services needs

# Research calendar

## Insurance IT Services

■ Published
 ■ Planned
 ■ Current release

### Flagship Insurance IT Services reports

### Release date

|  |                     |
|--|---------------------|
| Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – Service Provider Compendium 2021            | January 2021        |
| Insurance IT Services – State of the Market 2021: Future-readying Insurance Business through Continuous Digital Unraveling | January 2021        |
| Life & Annuities (L&A) Policy Administration Platform Market Landscape and Technology Provider Profiles                    | September 2021      |
| <b>Insurance Platforms IT Services PEAK Matrix® Assessment 2022</b>  | <b>October 2021</b> |
| Insurance Platform Services – Service Provider Compendium  | Q4 2021             |
| Salesforce Services in Insurance PEAK Matrix® Assessment 2022  | Q4 2021             |
| Duck Creek Services PEAK Matrix® Assessment 2022   | Q4 2021             |
| Digital Experience Platforms in Insurance – Product PEAK Matrix® Assessment 2022   | Q4 2021             |
| Application and Digital Services in P&C Insurance – Services PEAK Matrix® assessment 2022                                  | Q1 2022             |
| Digital Claims Solutions in P&C Insurance – Solutions PEAK Matrix® assessment 2022   | Q1 2022             |

### Thematic Insurance IT Services reports

### Release date

|  |             |
|--|-------------|
| Cloud as a Change Catalyst in Insurance  | May 2021    |
| Digital Transformation in the London Insurance Market  | July 2021   |
| Opportunities and Challenges in the Global Cyber Insurance Market  | July 2021   |
| Decoding the Sustainability Opportunity in BFSI: Deep-dive into the Environmental, Social, and Governance (ESG) Data & Analytics and Technology Provider Landscape | July 2021   |
| BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape  | August 2021 |

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