

Insurance Platforms IT Service Provider Compendium 2022

November 2021: Complimentary Abstract / Table of Contents



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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: service providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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This report is based on four key sources of proprietary information

- Proprietary database of IT services contracts of major IT service providers with insurance IT services in scope of work (updated annually)
- The database tracks the following elements of each contract:
 - Buyer details including size and signing region
 - Contract details including service provider, contract type, TCV & ACV, service provider FTEs, start & end dates, duration, and delivery locations
 - Scope details including share of individual buyer locations being served in each contract, Line of Business (LOB) served, and pricing model employed
- Proprietary database of enterprise platform services providers for insurance enterprises (updated annually)
- The database tracks the following for each service provider:
 - Revenue and number of FTEs
 - Number of clients
 - Partnerships with major enterprise platform providers
 - Revenue split by region
 - Location and size of delivery centers
 - Technology solutions developed
- **Service provider briefings**
 - Vision and strategy
 - Annual performance and future outlook
 - Key strengths and limitations
 - Emerging areas of investment
- **Buyer reference interviews, ongoing buyer surveys, and interactions**
 - Drivers and challenges for adopting enterprise platforms
 - Assessment of service provider performance
 - Emerging priorities
 - Lessons learned and best practices adopted

Service providers assessed¹



¹ Assessment for CGI, Equisoft and Sollers Consulting excludes service provider inputs, and this study is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence Database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may not be complete

Note: We continuously monitor the market and update the above list to include emerging service providers such as IKor, Quess, Sollers Consulting, and Virtusa

The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information collected will only be presented back to the industry in an aggregated fashion

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 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

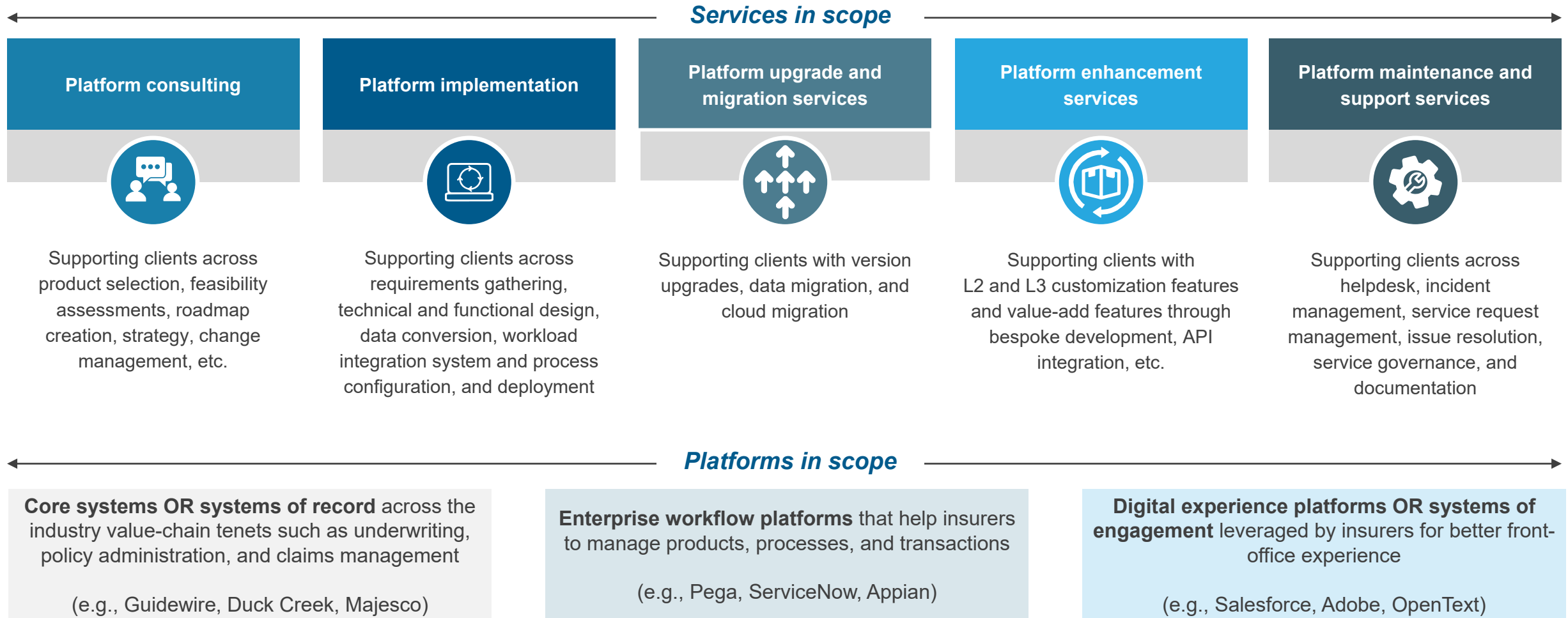


Service providers
20 leading IT service providers



Services
Insurance platform IT services

Definition and scope of the insurance platform IT services PEAK Matrix® assessment



The report has detailed profiles of 20 leading IT service providers that provide platforms IT services to insurance clients

Insurance Platforms IT Service Provider Compendium 2022

Company 1 | insurance platform IT services profile (page 1 of 5) Everest Group assessment – Leader



Strengths

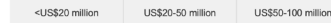
- Company 1 has a well-balanced services portfolio that helps to address the platform-based modernization journey from strategy to implementation, enhancement, cloud migration, and maintenance services
- A diversified client base along with global delivery capabilities positioned drive growth by tapping into high-growth geographies such as Asia Pacific and Continental Europe
- Clients have recognized Company 1's capability to offer a strong mix of nearshore resources, and ensuring business continuity during the pandemic
- It differentiates itself via top-tier partnerships with a diverse range of across categories such as core platform providers (Duck Creek and workflow platforms (Pega, Appian, and ServiceNow), and DXPs (Adaptavite)

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Insurance Platforms IT Service Provider Compendium 2022

Company 1 | insurance platform IT services profile (page 2 of 5) Everest Group assessment and overview

Insurance platform IT services revenue in CY 2020



Insurance platform IT services – revenue mix (CY 2020)



By platform IT services scope



By buyer size



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Company 1 | insurance platform IT services profile (page 3 of 5) Investments

Top ten investments to enhance insurance platform IT services delivery capabilities

Investment	Details
Solution 1	Continued investment in life & annuity benchmarking of XYZ clients on the platform
Solution 2	Continued investment in API-led integration
Solution 3	Continued investment platform architecture seamless blue-green deployment (rollback application maintenance (roadmap iteration))
Solution 4	Developed CIP that supports Guidewire
Solution 5	Investing annually in upskilling Company 1
Solution 6	Ongoing investment in developing new solutions
Solution 7	Investing annually in upskilling the insurance industry
Solution 8	Ongoing investment to develop Guidewire
Solution 9	Invested in the development and ongoing
Solution 10	Company 1 has installed or connected business scenarios. MyIndustry brings lines and AI-enabled claims processing

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Company 1 | insurance platform IT services profile (page 4 of 5) Partnerships

Top five insurance platform partnerships (in alphabetical order)

Partner	Partnership tier	Number of trained resources (<20, 20-50, 50-100, >100)
Partner 1	In-house platform	>100
Partner 2	Elite	>100
Partner 3	Global select partner	>100
Partner 4	Global partner	>100
Partner 5	Global partner	>100

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Company 1 | insurance platform IT services profile (page 5 of 5) Case studies

Case study 1	A leading US carrier	Case study 2	A global insurer	Case study 3	A P&C carrier
<p>Business challenge</p> <p>To provide a better digital experience for its direct-to-consumer business, as well as improve underwriting with straight-through processing, simplifying the buying experience and enabling quick real-time policy decisions at scale</p> <p>Solution</p> <ul style="list-style-type: none"> Deployed XYZ New Business & Underwriting software in the cloud, hosted and maintained by Company 1 Automated integration with medical evidence providers; automated underwriting via integration with a third-party rules engine; and production system hosted and maintained by Company 1 <p>Impact</p> <ul style="list-style-type: none"> The carrier processes 500,000+ life applications annually. This increases to 5000+ application in a day during peak periods The insurer's new processes can meet consumer expectations for a faster, less intrusive purchasing process, with straight-through processing and simplified issues 		<p>Business challenge</p> <p>A global insurance carrier wanted to create a new business unit focused on specialty and property & casualty risks, for low-premium, low-hazard accounts. The insurer needed a robust and flexible solution that can be deployed rapidly and across jurisdictions</p> <p>Solution</p> <p>Company 1 implemented Duck Creek Policy to support this vital objective. The solution went from concept to reality in less than a year</p> <p>Impact</p> <p>The solution now enables leading agent experience and increased efficiency and accuracy through automation and integrations, empowering the business to rapidly realize its immediate business plans as well as its longer-term go-to-market strategy</p>		<p>Business challenge</p> <ul style="list-style-type: none"> To improve straight-through processing and reduce time from quote to issuing a customer policy The client also needed a service provider to help integrate complex systems and convert high-touch workflow for all risk types to no-touch, low-touch and high-touch workflows <p>Solution</p> <ul style="list-style-type: none"> Company 1 implemented Duck Creek platforms, including Duck Creek Policy and AgencyPortal in the cloud, and enable third party integrations The program was delivered along with an overarching digital strategy <p>Impact</p> <p>It led to a successful end-to-end system implementation and deployment of all products, leading to the modernization of the insurer and implication of overall processes</p>	

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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
Insurance Platforms IT Services PEAK Matrix® Assessment 2022	October 2021
Insurance Platform IT Service Provider Compendium 2022	November 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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