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Everest Group PEAK MATRIX®
Insurance Information Technology

Application and Digital Services (ADS) in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023

November 2022: Complimentary Abstract / Table of Contents

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Introduction

In the previous few years, insurance carriers have faced a myriad of unfavorable global events such as the pandemic, economic fallout from regional geopolitical conflicts, and difficult macroeconomic conditions. In order to maintain business resilience and improve profitability, carriers are looking at partners that can help modernize an aging technology landscape and support evolving talent needs, while maintaining their competitiveness in the face of increasing disruption. Service providers are looking to support insurers with these business mandates by investing in talent skilling initiatives, building solutions that aim to fit traditional and emerging needs of carriers, expanding delivery capabilities toward regions with higher geopolitical stability, and support the end-to-end transformation needs of carriers on themes such as data, cloud, and platforms.

In this research, we present an assessment and detailed profiles of 21 IT service providers featured on the Application and Digital Services (ADS) in Property & Casualty (P&C) Insurance PEAK Matrix®. Each profile provides a comprehensive picture of its strengths and limitations. The assessment is based on Everest Group's annual RFI process for calendar year(s) 2021-22, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the insurance IT services market.

This report includes the profiles of the following 21 leading IT service providers featured on the Application and Digital Services (ADS) in Property & Casualty (P&C) PEAK® Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTI, and TCS
- **Major Contenders:** Coforge, DXC Technology, EPAM, Mindtree, Mphasis, NTT DATA, Tech Mahindra, ValueMomentum, Virtusa, Wipro, and Zensar Technologies
- **Aspirants:** Aspire Systems, Damco Solutions, and GFT

Scope of this report

Geography
Global

Providers
21 leading IT service providers

Services
Application and Digital Services

Overview and abbreviated summary of key messages

This report provides a comprehensive assessment of the IT service provider landscape in application and digital services for Property and Casualty (P&C) insurance firms and maps various IT service providers on Everest Group's PEAK Matrix®. The report further examines the distinctive characteristics of different service provider clusters i.e., Leaders, Major Contenders, and Aspirants and recognizes the key implications of the rapidly changing landscape for P&C insurance enterprises and IT service providers

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

PEAK Matrix® characteristic for ADS in P&C insurance

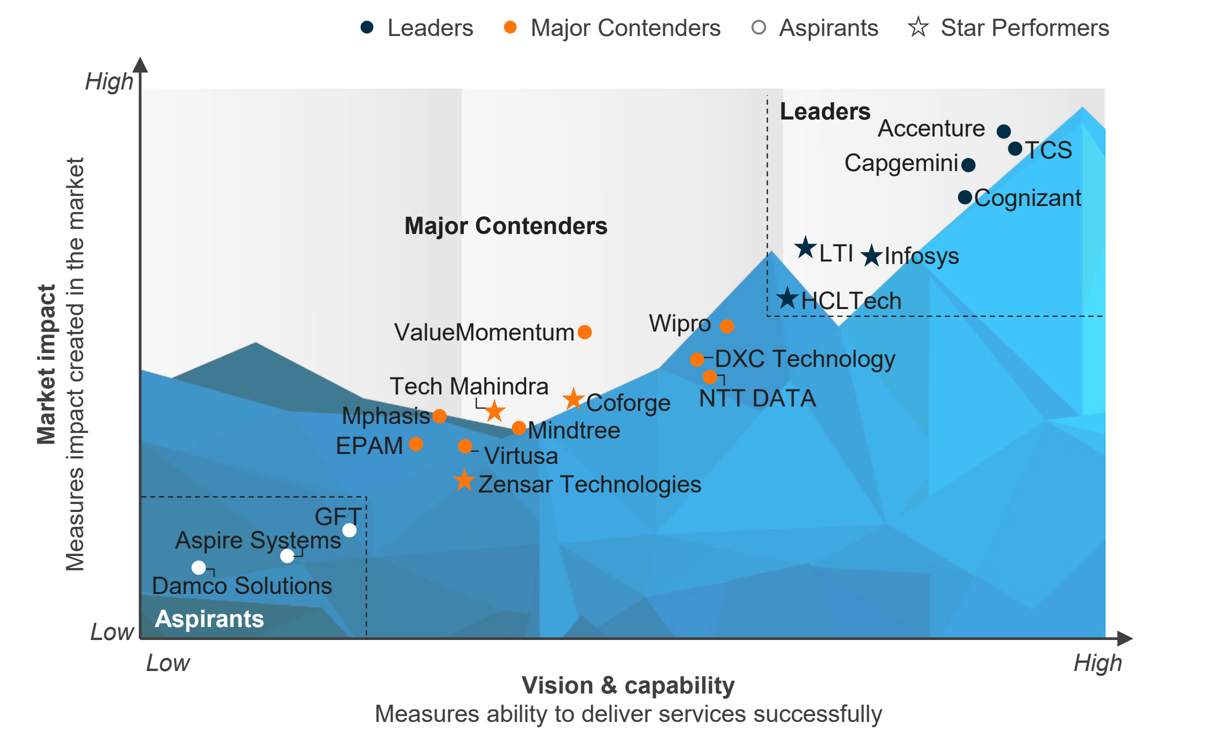
- The analysis of 21 IT service providers for ADS in Property and Casualty (P&C) insurance leveraging Everest Group's PEAK Matrix® highlights the following three categories:
- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTI, and TCS
- **Major Contenders:** Coforge, DXC Technology, EPAM, Mindtree, Mphasis, NTT DATA, Tech Mahindra, ValueMomentum, Virtusa, Wipro, and Zensar Technologies
- **Aspirants:** Aspire Systems, Damco Solutions, and GFT

Service provider delivery capability

- Leaders have showcased strong credentials to assist carriers with end-to-end transformation needs. They differentiate themselves by offering a strong resource pool of skilled talent across key geographies and investments into building a comprehensive partnership ecosystem of third-party core systems, data providers, and technology providers
- Major Contenders have made meaningful investments to bolster capabilities such as consulting & SI services on leading third-party products/platforms, built tools and accelerators to reduce time-to-market, and made acquisitions to strengthen regional service delivery capabilities
- Aspirants have demonstrated a focused play with limited scale and have positioned themselves as specialists in areas such as intelligent document management, custom application development, and mobile & web development

This study offers five distinct chapters providing a deep dive into key aspects of application and digital services market; below are three charts to illustrate the depth of the report

ADS in P&C Insurance PEAK Matrix® Assessment 2022



1 The analysis for LTI and Mindtree is based on their capabilities before the merger

Source: Everest Group (2022)

Capability assessment

Illustrative example

Measure of capability: Low High

Providers	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Provider 1									
Provider 2									
Provider 3									
Provider 4									
Provider 5									
Provider 6									
Provider 7									
Provider 8									
Provider 9									

Everest Group's remarks on 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

- The provider has invested in streamlining its operations into global chapters and guilds with experts that pool best practices and regional expertise across markets, such as the US, the UK, and APAC, to shape up best-fit solutions for clients
- Provider 1 has made focused investments into building thought leadership credentials such as partnering with Mercer to build a claims target operating model

Limitations

- Provider 1 should increase offerings to target LoBs such as worker's compensation and specialty insurance lines
- Some clients have cited concerns about Provider 1's ability to proactively manage attrition in engagements

Research calendar
Insurance Information Technology

Published | Planned | Current release

Reports title	Release date
Duck Creek Services PEAK Matrix® Assessment 2022	January 2022
Duck Creek Services – Service Provider Compendium 2022	February 2022
IT Service Provider of the Year - 2022	February 2022
Retirements IT Service Provider Compendium 2022	April 2022
Enterprise Pulse 2022: Solving the Talent Conundrum Around Availability, Attrition, and Reskilling of the Workforce	June 2022
Technology as a Strategic Differentiator in an Organization’s Growth	June 2022
Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers	June 2022
Future of Financial Services – Web 3.0, Metaverse, and Decentralized Finance	July 2022
Retirement Technology Provider Compendium 2022	September 2022
Application and Digital Services (ADS) in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023	**November 2022**
Application and Digital Services in Property & Casualty (P&C) Insurance - Services Provider Profile Compendium 2023	Q4 2022
Guidewire Services PEAK Matrix® Assessment 2023	Q4 2022
Guidewire Services – Services Provider Profile Compendium 2023	Q4 2022
Group Life Policy Administration Systems (PAS) Products PEAK Matrix® Assessment 2023 – North America	Q1 2023
Group Life Policy Administration Systems (PAS) Product Provider Profile Compendium 2023 – North America	Q1 2023

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