

Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – PEAK Matrix® Assessment 2023

November 2022 : Complimentary Abstract / Table of Contents



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Introduction

L&A insurance carriers have continued to face extensive reliance on manual nature of operations and an aging technology stack with a need to meet evolving consumer expectations and a shifting demographic landscape. L&A insurers, therefore, need support from their service providers to accelerate their digital transformation journey enabling data-driven & intelligent workflows, accelerated underwriting, improved omnichannel experience, and faster time-to-market. In the recent years, these insurance carriers have been leveraging emerging technologies such as RPA, AI/ML, and wearables/IoT to achieve business-oriented outcomes and improve the end experience for both policyholders and agents/brokers. Insurance carriers need to undertake a cohesive approach to managing these changes across the organization in order to realize their full benefits. Service providers that can help enterprises to successfully implement this target state vision and overcome challenges in talent shortages, change management, and long-term profitability.

In this research, we present an assessment and detailed profiles of 21 leading IT service providers featured on the Application and Digital Services in L&A Insurance PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2022, 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 in L&A insurance PEAK Matrix®:

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

Scope of this report



Geography
Global



Providers
21 leading IT service providers



Services
Application and digital services in L&A insurance

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 Life and Annuity (L&A) 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 L&A insurance enterprises and IT service providers

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

PEAK Matrix® characteristics for ADS in Life and Annuity

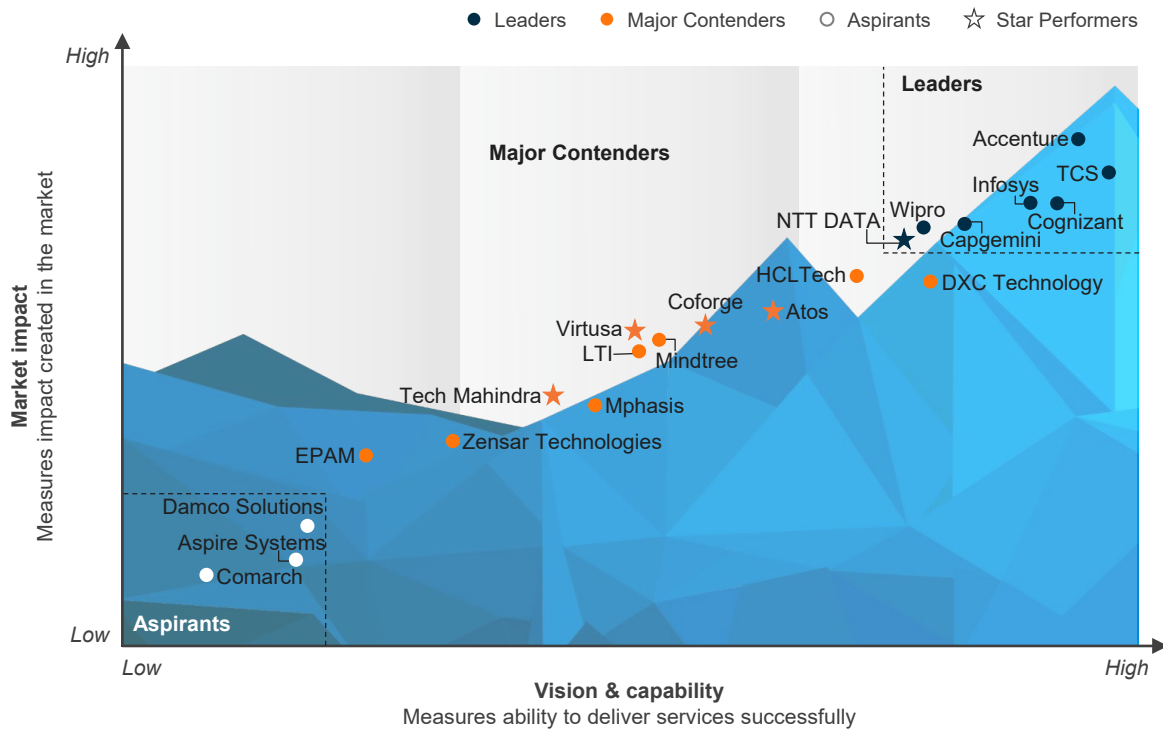
- The analysis of 21 IT service providers for ADS in Life and Annuity (L&A) insurance leveraging Everest Group's PEAK Matrix® highlights the following three categories:
 - **Leaders:** Accenture, Capgemini, Cognizant, Infosys, NTT DATA, TCS, and Wipro
 - **Major Contenders:** Atos, Coforge, DXC Technology,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

Service provider capability highlights

- Leaders are enabling a full stack modernization journey for L&A carriers on themes such as API/microservices-based integrations, scaled data-driven operations, digitization of customer interactions – all while leveraging a rich partner ecosystem of core technology platforms, InsurTechs, and low-code/no-code technology platforms
- Major Contenders are trying to differentiate via their skilled resources that possess domain knowledge and expertise in implementing RPA and AI/ML-based projects for clients. They are also strengthening their play by developing proprietary IP, point solutions, and tools in specific areas such as underwriting and servicing experiences for L&A clients
- Aspirants have carved out a niche for themselves by providing L&A carriers with specific solutions that enable digital transformation such as intelligent document management and provision of agent/broker engagement portals

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

Everest Group ADS in L&A Insurance – Services PEAK Matrix® Assessment 2022^{1,2}



1 Assessments for Comarch, Damco Solutions, DXC Technology, and EPAM excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
2 The analysis for LTI and Mindtree is based on their individual 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

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

- Provider 1 possesses a diversified revenue mix coming in from different geographic regions, as well as well-balanced services delivery presence in onshore, nearshore, and offshore locations
- Investments in building thought leadership capital by renewing focus on industry-led GTM have proved fruitful for the firm

Limitations

- Some clients have cited challenges with the provider's ability to proactively address resource stability and attrition throughout projects
- Provider 1 needs to further diversify its buyer portfolio, as its current client portfolio is heavily skewed toward large insurance clients, in order to accelerate its growth trajectory

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 in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023	November 2022
Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Services PEAK Matrix® Assessment 2023	November 2022
Guidewire Services PEAK Matrix® Assessment 2023	Q4 2022
Application and Digital Services in Property & Casualty (P&C) Insurance – Services Provider Profile Compendium 2023	Q4 2022
Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Services Provider Profile Compendium 2023	Q4 2023
Guidewire Services – Services Provider Profile Compendium 2023	Q4 2022

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