

# Application and Digital Services in Property & Casualty (P&C) Insurance – Service Provider Compendium 2023

December 2022: Complimentary Abstract / Table of Contents



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- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
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Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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## This report is based on two key sources of proprietary information

- Proprietary database of IT services contracts of major IT 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 provider, contract type, TCV & ACV, 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 insurance IT service providers (updated annually)
- The database tracks the following for each provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different lines of business
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed
- Provider briefings
  - Vision and strategy
  - Annual performance and future outlook
  - Key strengths and improvement areas
  - Emerging areas of investment
- Buyer reference interviews, ongoing buyer surveys, and interactions
  - Drivers and challenges for adopting workplace services
  - Assessment of provider performance
  - Emerging priorities
  - Lessons learnt and best practices

### Providers assessed<sup>1</sup>



<sup>1</sup> The analysis for LTI and Mindtree is based on their capabilities before the merger  
**The source of all content is Everest Group unless otherwise specified**

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

## Background of the research

### Application and Digital Services (ADS) in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2022

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 a provider's strengths and limitations, scale of operations, business performance, recent case studies, key Intellectual Property (IP) / solutions, and domain investments. 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 \(P&C\) Insurance PEAK Matrix® Assessment 2023](#):**

- **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

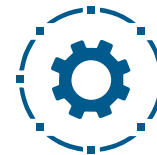
#### Scope of this report



**Geography**  
Global



**Providers**  
21 leading IT service providers



**Services**  
Application and Digital Services

## Overview and abbreviated summary of key messages

This report examines the application and digital services providers landscape for Property and Casualty (P&C) insurance firms. It focuses on application digital services provider position, evolving market dynamics and emerging provider trends, assessment of provider delivery capabilities, and provider profiles

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

### Market demand dynamics

- Digitization of the value chain and modernization of the data landscape are the two biggest priorities for P&C carriers across the globe
- Underwriting transformation, hyper personalization, and data monetization are the three big outcomes that carriers are looking to achieve via their transformation efforts
- Insurance operations digitization to enhance customer experience is gaining prominence as an efficient way to transform and build loyalty amongst policyholders
- In general, carriers have been happy with the client management and intimacy provided by their IT service providers. Going forward, they expect more proactiveness in innovative thinking
- Emerging risks, such as cyber and climate risk modelling, continue to drive investments in enhanced analytics, risk assessment capabilities, and connected insurance technologies

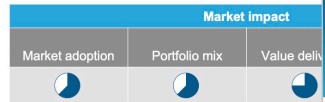
### P&C ADS services provider characteristics

- **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

# The report has detailed profiles of 21 leading IT service providers that provide application and digital services in P&C insurance

Application and Digital Services in Property & Casualty (P&C) Insurance – Service Provider Compendium 2023

## Provider 1 | application and digital services in P&C insurance profile (page 1 of 4) Enterprise sourcing considerations – Leader and Star Performer



### Strengths

- Provider 1 has differentiated itself by partnering with transformation needs such as faster product launch, underwriting transformation, and acceleration in cloud frameworks, and solutions in these areas
- Several clients have highlighted strong client management value add in engagements by customizing solution focused outcome orientation during engagements
- Provider 1 has made focused investments into building such as partnering with McKinsey to build a claims team with IBM for ease of migration to IBM cloud

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Application and Digital Services in Property & Casualty (P&C) Insurance – Service Provider Compendium 2023

## Provider 1 | application and digital services in P&C insurance profile (page 2 of 4) Overview

### Vision for ADS in P&C insurance practice:

Provider 1 aims to offer support to P&C carriers by targeting the end-to-end insurance value chain. Their focus is on enabling omnichannel experiences, intelligent orchestration of processes, personal products, core system transformation, and employing analytics and data from IoT/sensors captured in the enterprise ecosystem to drive transformation.

### ADS in P&C insurance revenue

<US\$20 million	US\$20-50 million	US\$50-100 million	>US\$100 million
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### Number of active clients for ADS in P&C insurance

<5	5-15	16-30	>30
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### Delivery footprint

Region	Key cities	No. of active clients
North America	City 1, City 2, City 3	>XY
United Kingdom	City 1, City 2, City 3	XY
Europe (excluding UK)	City 1, City 2, City 3	>XY
Asia Pacific	City 1, City 2, City 3	>XY
Latin America	City 1, City 2, City 3	>XY
Middle East & Africa	City 1, City 2, City 3	XY

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## Provider 1 | application and digital services in P&C insurance profile (page 3 of 4) Key solutions and investments

### Top five proprietary solutions/frameworks/accelerators/tools developed internally to deliver

Solution name	Details
Solution 1	The solution enables low-touch/no-touch capabilities based on
Solution 2	A machine learning algorithm which can assist in automating extraction agent
Solution 3	Delivers digital services by classifying IT estate in different categories based on expertise/capabilities than years of experience
Solution 4	One of the accelerator assists the insurance carriers to leverage
Solution 5	Solutions enables enterprises to implement blockchain-based

### Top five partnerships/alliances/M&As/JVs leveraged to deliver application and digital services

Name	Type of alliance	Details
Partnership 1	Partnership	Build solutions to improve efficiency in the
Partnership 2	Partnership	Investment in trainings / certifications on
Partnership 3	Partnership	Specialized focus on commercial lines to
Partnership 4	IP/accelerator	Partnership to offer cloud-native modern
Partnership 5	Partnership	Build solutions to improve efficiency, enable IP/accelerators

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Application and Digital Services in Property & Casualty (P&C) Insurance – Service Provider Compendium 2023

## Provider 1 | application and digital services in P&C insurance profile (page 4 of 4) Key case studies

NOT EXHAUSTIVE

Case study 1	Hyper-personalized products and channels for the largest general insurance group in Africa	Case study 2	Underwriting transformation for a US-based state fund insurer	Case study 3	Drive insurance value-chain modernization for a US-based large group commercial insurance company
<p><b>Business challenge</b></p> <p>Under the legacy modernization program, a reinvention program to address the needs of a diverse market was required. Needed a flexible, market segment-driven, hyper-personalized product for a large consumer group.</p> <p><b>Solution</b></p> <ul style="list-style-type: none"> <li>Two package products tailored to suite customer needs were designed and a success model was built - for personal lines and commercial lines</li> <li>Each of these package policies have offerings with multiple variants, and each variant has different sections pre-configured in them</li> <li>Pre-configuration of variants based on market segments, and agents servicing such segments automatically received pre-configured selection</li> </ul> <p><b>Impact</b></p> <ul style="list-style-type: none"> <li>Enabled the insurer to offer a commercial package policy for large customers for covering their vehicles, property, liability, body dent, indemnity, theft, etc., in a single policy</li> <li>Delivered a single product bundle in personal and commercial lines that allowed personal and commercial insurers to select variant of coverages and product lines based on their needs</li> </ul>		<p><b>Business challenge</b></p> <p>Elimination of manual touch points and redundant data entry in multiple systems. Unable to handle multiple legal entities. Customer and agent using manual documents for quote, and policy transactions, tiering, and multi-policy quote ran in Excel sheets.</p> <p><b>Solution</b></p> <ul style="list-style-type: none"> <li>End-to-end transformation of policy billing and portals to Guidewire suite products</li> <li>Digital business transformation, integrated quote and pricing modules, automatic document generation, and policy on renewal conversion</li> </ul> <p><b>Impact</b></p> <ul style="list-style-type: none"> <li>Saved 15% on underwriting efforts due to the integrated accelerated underwriting</li> <li>Achieved 100% elimination of manual work as per the current state</li> <li>Enabled almost 15% reduction of effort in all key tasks in the policy life cycle</li> </ul>		<p><b>Business challenge</b></p> <p>Non-fulfillment of regulatory compliances while generating and sharing communication as per regulations to agents. Adjuster time and expenses for low dollar value claims was a lot more than the value of the claim itself.</p> <p><b>Solution</b></p> <ul style="list-style-type: none"> <li>Implemented a proprietary framework to handle the needs such as STP, automatic assignment, and automatic document generation</li> <li>Enabled RPA hybrid solution for verification of police reports / Lexis Nexis based inputs, and updating the claim information for the adjuster and SIU teams</li> </ul> <p><b>Impact</b></p> <ul style="list-style-type: none"> <li>Reduced adjuster effort in handling low dollar volume claims by 16%</li> <li>Gained 12% operation efficiency across 300,000 claims</li> <li>Reduced delayed/missed communication by 15%</li> </ul>	

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# 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
Digital Claims in Property and Casualty (P&C) Insurance – Solutions PEAK Matrix® Assessment 2023	December 2022
Guidewire Services PEAK Matrix® Assessment 2023	December 2022
<b>Application and Digital Services in Property &amp; Casualty (P&amp;C) Insurance – Services Provider Compendium 2023</b>	<b>December 2022</b>
Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Services Provider Profile Compendium 2023	Q1 2023

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