Guidewire Services PEAK Matrix® Assessment 2023

December 2022: Complimentary Abstract / Table of Contents

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Contents

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Contents

Background of the research

P&C insurers are increasingly looking to adopt third-party core platforms to address the limitations of legacy core systems and drive front-to-back office transformation to future-proof their IT estates. Guidewire has emerged as a preferred core platform for P&C insurers that were looking for a modern core to power superior front-office experiences. Additionally, Guidewire's push toward Guidewire cloud, coupled with its continued investments to build supporting data and digital capabilities, is pushing P&C insurers to leverage the broader offerings portfolio and maximize value from existing investments in the core.

IT service providers are responding by aligning their investments with Guidewire's vision and gaining partner-recognized specializations across various products and demand geographies. They are making significant investments to expand their Guidewire-certified talent pools, build accelerators/frameworks to address key concerns around on-budget and on-time implementations, and help insurers craft a cloud strategy built around Guidewire.

In this research, we assess 24 Guidewire service providers featured on the Guidewire Services PEAK Matrix®. Each provider profile provides a comprehensive picture of its strengths and limitations. The assessment is based on Everest Group's annual RFI process for calendar year 2021-22, interactions with leading Guidewire service providers, client reference checks, and an ongoing analysis of the Guidewire services market.

This report features the profiles of the following 24 leading Guidewire service providers:

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, EY, PwC, and TCS
- **Major Contenders:** CGI, GFT, HTC Global Services, IKOR, Infosys, LTI, NXT Level Technologies, SBI Technology, Sollers Consulting, Tech Mahindra, ValueMomentum, Wipro, and Zensar Technologies
- **Aspirants:** Alchemy Technology Services, Aspire Systems, Endava, and Insurance Technology Services (ITS)

Scope of this report

Geography
Global

Providers
24 leading Guidewire services providers

Services
Guidewire services

Overview and abbreviated summary of key messages

This report examines the global Guidewire services providers landscape for Property and Casualty (P&C) insurance firms. It focuses on Guidewire 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

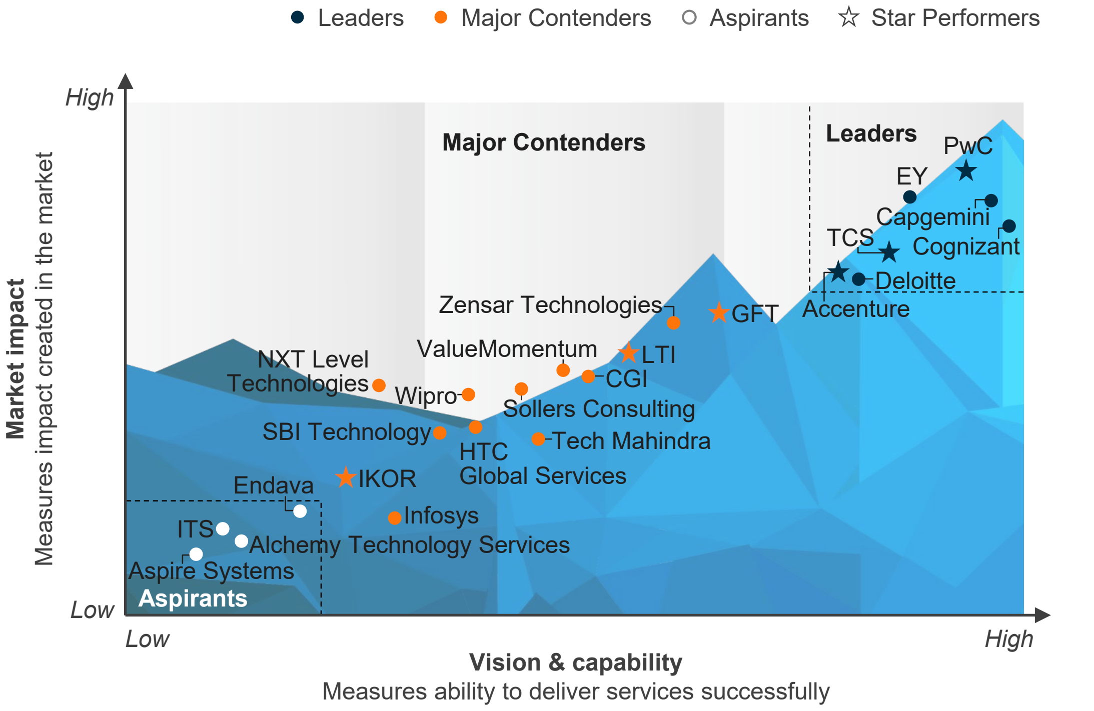
- The Guidewire services market grew at 12-14% in 2021 on account of large insurer-led upgrades and a spike in tier-3 and tier-4 carriers' full-suite implementation
- North America continues to hold the lion's share of the market; Europe and APAC have demonstrated a robust pipeline for greenfield implementations
- Guidewire's investments in expanding data and digital capabilities are pushing the growth momentum with insurers that have already adopted Guidewire's flagship core products
- Providers are looking to differentiate via an enhanced Guidewire-certified talent pool, certifications on the latest product version, product-/geography-specific specializations, and broader digital service offerings on top of Guidewire

Guidewire services provider characteristics

- **Leaders** have showcased strong credentials to assist carriers with their end-to-end core transformation needs. They position themselves as strategic partners to insurers and differentiate themselves by a strong pool of Guidewire-certified talent on the latest product versions, insurance industry experience, and extensive regional/product-specific specializations
- **Major Contenders** have made meaningful investments to bolster their talent capabilities, including in training and certifications, and tools and accelerators to reduce time-to-market and plug gaps in service capabilities. Many Major Contenders have advanced their Guidewire partnership tiers in the past 18 months
- **Aspirants** offer focused services with limited scale and have positioned themselves as specialists in certain segments of the Guidewire services value chain

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

Everest Group Guidewire Services PEAK Matrix® Assessment 2022[1, 2]



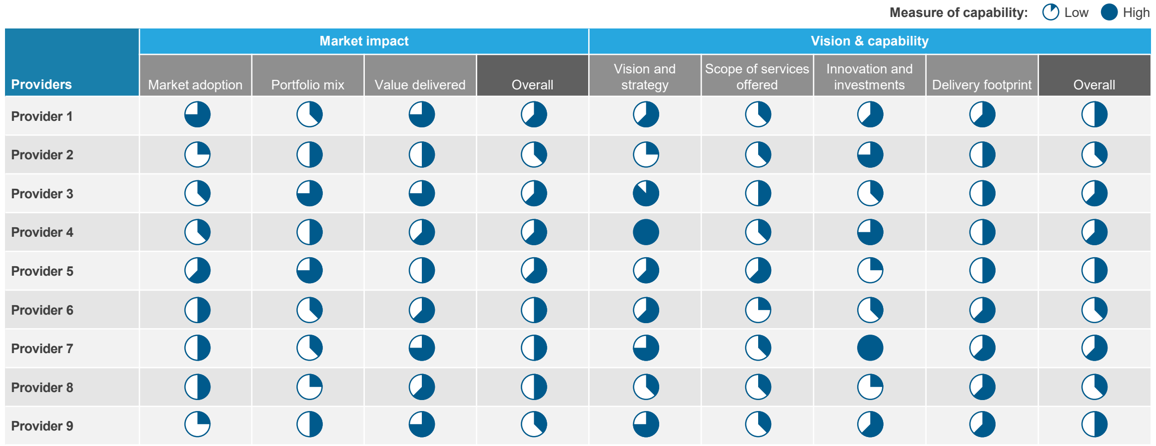
1 Assessment for Deloitte, Endava, EY, SBI Technology, and Sollers Consulting excludes service provider inputs, and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers. For these companies, Everest Group's data for assessment may be less complete

2 Analysis for LTI is based on its capabilities before its merger with Mindtree

Source: Everest Group (2022)

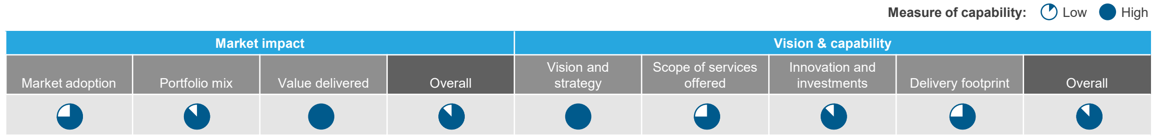
Capability assessment

Illustrative example



Everest Group's remarks on providers

Illustrative example



Strengths

- Provider 1 has demonstrated wide coverage across the core transformation journey, from initial product road-mapping and implementation to maintenance and support, and product enhancement services
- Positive market feedback for technical expertise and understanding of Guidewire products, cost-effectiveness, and relationship management capabilities

Limitations

- Lacks a robust partnership ecosystem with InsurTechs and Guidewire-affiliated solution partners to drive incremental benefits and allow insurers to maximize value from core investments
- Clients have cited challenges with attrition and retaining knowledgeable resources on engagements, especially across onshore locations

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**
Application and Digital Services in Property & Casualty (P&C) Insurance – Services Provider Profile Compendium 2023	Q1 2023
Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Services Provider Profile Compendium 2023	Q1 2023

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