

# Insurance IT Services Specialists 2023

August 2023: Complimentary Abstract / Table of Contents



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## Background of the research

- Geopolitical tensions are on the rise; macroeconomic factors, such as global inflationary pressure and interest rate hikes, are sending signals for a potential global economic recession in the future and creating an uncertain environment for insurers. Insurers across the board are looking for ways in which they can navigate through some of these overarching challenges –investing in digital transformation initiatives has become the top priority for insurers to survive and overcome these conditions
- Insurance enterprises are also struggling with finding and retaining talent with emerging technology skills that are most important for future readiness. The better talent value proposition offered by BigTechs and digital disruptors is exacerbating this challenge for enterprises. In the meanwhile, large global IT services organizations are struggling with the same challenges
- As enterprises ramp up their digital transformation initiatives, the strategic sourcing function faces the challenging task of establishing and orchestrating an IT services vendor portfolio that can help these companies fulfill their business objectives
- A shift toward pivoting the IT services sourcing portfolio design and selection to a value-driven provider model from the classical scale-driven vendor categorization, followed within traditional sourcing practices, has been witnessed
- As a result of this shift, insurers are increasingly gearing toward specialists to cope with business-specific complexities, regulations, and policies as well as to achieve key objectives such as faster time-to-market and user experience improvement
- Engaging with specialists is coming out to be the most sought-after solution to mitigate the talent crisis and de-risk outsourcing relationships
- In this report, we discuss the insurance industry challenges, shifting priorities and sourcing mindset, and technological intervention that create an increased demand for IT services specialists, and the unique value proposition of the IT services specialists to help insurance enterprises drive their digital transformation agenda. This report showcases brief profiles of 61 insurance specialist IT service providers

### Scope of this report



**Geography**  
Global



**Industry**  
Insurance


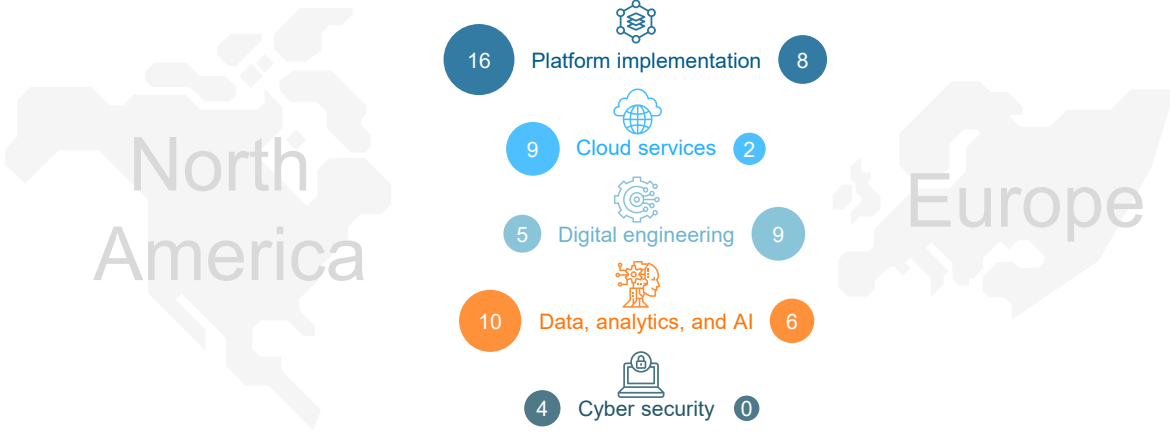


**Services**  
All IT services



**Specialists**  
Niche digital specialists offering  
focused services

# This study provides a deep dive into the unique value proposition of the IT services specialists to help insurance enterprises drive their digital transformation agenda; below are four charts to illustrate the depth of the report

<h3>Increasing leverage of insurance IT services specialists</h3> <p>Traditional IT services sourcing model was built around cost and labor arbitrage; a shift has been experienced to leverage more specialists / niche providers to realize strategic impact and value.</p>  <p><b>Traditional sourcing model – role of tier-2 providers</b> Specific functional/service capabilities often leveraged by enterprises to drive price competitiveness and manage risks</p> <p><b>Evolved sourcing model – role of specialist suppliers</b> Specialist suppliers leveraged by enterprises for a focused and niche set of services to drive innovation without maintaining in-house talent for such services</p> <h4>Shift in priorities</h4> <ul style="list-style-type: none"> <li>• Enterprises have started demanding niche technology solutions and services contextualized to the insurance industry</li> <li>• Need of a talent pool with next-generation skillset to accelerate delivery of greenfield and digital-native projects</li> <li>• Cohesive value proposition through an IP-led services engagement; focus on specific outcome-led engagement</li> </ul>	<h3>Unique sweet-spots of insurance IT services specialists</h3> <table border="1"> <thead> <tr> <th></th> <th>Technology maturity</th> <th>Talent availability</th> <th>Domain understanding</th> <th>Cost</th> </tr> </thead> <tbody> <tr> <td><b>Generalist IT service providers</b></td> <td> <ul style="list-style-type: none"> <li>• Mature technology offerings</li> <li>• Highly-defined offerings that have been tried and tested</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Large scalable talent pool</li> <li>• High turnover rates</li> <li>• Talent available across varied skillsets and locations</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Broad domain understanding across multiple industries; depth varies vastly</li> <li>• Strategic domain-focused investments</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• High propensity to engage via innovative commercial constructs</li> <li>• Better cost arbitrage through offshoring</li> </ul> </td> </tr> <tr> <td><b>Specialist IT service provider</b></td> <td> <ul style="list-style-type: none"> <li>• Hyper-focused technology offerings, especially across emerging technologies</li> <li>• Limited capabilities across legacy technologies</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Limited ability to offer a scalable talent pool</li> <li>• Higher talent retention</li> <li>• Talent availability focused on specific skillsets at limited locations</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Deep domain understanding across select domain elements</li> <li>• Level of understanding varies vastly across industries</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Limited capacity to engage via innovative commercial constructs</li> <li>• Higher costs as they provide specialized talent and skilled resources</li> </ul> </td> </tr> </tbody> </table>		Technology maturity	Talent availability	Domain understanding	Cost	<b>Generalist IT service providers</b>	<ul style="list-style-type: none"> <li>• Mature technology offerings</li> <li>• Highly-defined offerings that have been tried and tested</li> </ul>	<ul style="list-style-type: none"> <li>• Large scalable talent pool</li> <li>• High turnover rates</li> <li>• Talent available across varied skillsets and locations</li> </ul>	<ul style="list-style-type: none"> <li>• Broad domain understanding across multiple industries; depth varies vastly</li> <li>• Strategic domain-focused investments</li> </ul>	<ul style="list-style-type: none"> <li>• High propensity to engage via innovative commercial constructs</li> <li>• Better cost arbitrage through offshoring</li> </ul>	<b>Specialist IT service provider</b>	<ul style="list-style-type: none"> <li>• Hyper-focused technology offerings, especially across emerging technologies</li> <li>• Limited capabilities across legacy technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Limited ability to offer a scalable talent pool</li> <li>• Higher talent retention</li> <li>• Talent availability focused on specific skillsets at limited locations</li> </ul>	<ul style="list-style-type: none"> <li>• Deep domain understanding across select domain elements</li> <li>• Level of understanding varies vastly across industries</li> </ul>	<ul style="list-style-type: none"> <li>• Limited capacity to engage via innovative commercial constructs</li> <li>• Higher costs as they provide specialized talent and skilled resources</li> </ul>																			
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<h3>A set of 61 insurance IT services specialists across four technology services themes</h3>  <table border="1"> <thead> <tr> <th>Technology Theme</th> <th>Number of Specialists</th> </tr> </thead> <tbody> <tr> <td>Platform implementation</td> <td>16</td> </tr> <tr> <td>Cloud services</td> <td>9</td> </tr> <tr> <td>Digital engineering</td> <td>5</td> </tr> <tr> <td>Data, analytics, and AI</td> <td>10</td> </tr> <tr> <td>Cyber security</td> <td>4</td> </tr> <tr> <td>(Unlabeled)</td> <td>8</td> </tr> <tr> <td>(Unlabeled)</td> <td>2</td> </tr> <tr> <td>(Unlabeled)</td> <td>9</td> </tr> <tr> <td>(Unlabeled)</td> <td>6</td> </tr> <tr> <td>(Unlabeled)</td> <td>0</td> </tr> </tbody> </table>	Technology Theme	Number of Specialists	Platform implementation	16	Cloud services	9	Digital engineering	5	Data, analytics, and AI	10	Cyber security	4	(Unlabeled)	8	(Unlabeled)	2	(Unlabeled)	9	(Unlabeled)	6	(Unlabeled)	0	<h3>Detailed profiles of insurance IT services specialists</h3> <table border="1"> <thead> <tr> <th>Company overview</th> <th>Year</th> <th>Revenue</th> <th>HQ</th> </tr> </thead> <tbody> <tr> <td> <b>Avionos</b> implements digital solutions across commerce, marketing, sales, and customer service. It enables transformation in digital operations and provides a 360-degree view of the client's customer.                 </td> <td>2014</td> <td>US\$12-15 million</td> <td>Illinois, United States</td> </tr> <tr> <td> <b>Big Compass</b> is a digital enabler that works in close association with technologies such as AWS, Azure, Boomi, Confluent, Mulesoft, Snowflake, Software AG. It has multiple industry focus including insurance.                 </td> <td>2011</td> <td>US\$5-8 million</td> <td>Colorado, United States</td> </tr> </tbody> </table> <h4>Offerings and capabilities</h4> <ul style="list-style-type: none"> <li>• Avionos is a Mulesoft and Salesforce implementation partner that works in insurance industry as well</li> <li>• As Salesforce D360° Partner, it has expertise in the entire ecosystem, particularly around B2B commerce</li> <li>• Avionos offers packaged integration and implementation solutions that solve unique commerce and marketing pain points, as well as accelerators that enable clients to launch quickly and iterate based on real customer engagement</li> </ul> <h4>Offerings and capabilities</h4> <ul style="list-style-type: none"> <li>• Big compass is an integration partner of Mulesoft and Snowflake, thus supporting process automation, monitoring, and logging</li> <li>• Other areas of expertise lie in API enablement and security, big data movement and visualization, and cloud and serverless integration</li> <li>• Experience in implementing upgradation from Mulesoft 3.0 to Mulesoft 4.0 across industries</li> </ul>	Company overview	Year	Revenue	HQ	<b>Avionos</b> implements digital solutions across commerce, marketing, sales, and customer service. It enables transformation in digital operations and provides a 360-degree view of the client's customer.	2014	US\$12-15 million	Illinois, United States	<b>Big Compass</b> is a digital enabler that works in close association with technologies such as AWS, Azure, Boomi, Confluent, Mulesoft, Snowflake, Software AG. It has multiple industry focus including insurance.	2011	US\$5-8 million	Colorado, United States
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# Research calendar

## Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Insurance Solutions Specialists Trailblazers 2023	February 2023
IT Outsourcing Landscape and Evolving Priorities in Banking, Financial Services, and Insurance	February 2023
Group Life Policy Administration Systems Products PEAK Matrix® Assessment 2023 – North America	March 2023
Group Life Policy Administration System (PAS) Products Provider Compendium – 2023 North America	June 2023
Insuring a Sustainable Tomorrow: How the Insurance Industry is Driving Positive Change	July 2023
<b>Insurance IT Services Specialists 2023</b>	<b>August 2023</b>
Generative AI in BFSI Industry	Q3 2023
Cloud Services in Insurance PEAK Matrix® Assessment 2023	Q3 2023
Cloud Services in Insurance – Provider Compendium 2023	Q3 2023
Life & Annuity (L&A) Insurance State of the Market 2023	Q3 2023
Property & Casualty (P&C) Insurance State of the Market 2023	Q3 2023
Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023	Q3 2023
Low-code Technology Providers in Insurance – Product Provider Compendium 2023	Q3 2023
Salesforce Services in Insurance PEAK Matrix® Assessment 2023	Q4 2023
Salesforce Services in Insurance – Provider Compendium 2023	Q4 2023

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