

Cloud Services in Insurance PEAK Matrix® Assessment 2023

October 2023: Complimentary Abstract / Table of Contents



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- ▶ Retirement Technologies
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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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Background of the research

The insurance industry has been relatively slower in terms of adopting digital measures, owing to the regulatory constraints and product complexities. However, to become risk mitigators, carriers are embracing the change. Emergence of the new world order has made it imperative to reevaluate the conventional business and technology processes, particularly during these rapidly evolving times. Moreover, with the exponential rise in claims costs and the unprecedented levels of underwriting losses during these challenging times, the need for value maximization, resource optimization, and achieving agility and scalability has become increasingly pressing.

Cloud has been one of the prominent technologies that insurers have embraced in the past. They are aware of the potential of the cloud, prompting them to strategize and build new business models that can survive an unpredictable future. Cloud technology has moved beyond being just a digital storage infrastructure. The latest cloud services are more aligned toward integrating advanced technologies such as AI/ML, IoT, blockchain, and data analytics to transform the insurance value chain. As insurers embark on their next growth phase, industry cloud is expected to drive the cloud spend to future-proof the technology estate, monetize data to generate alternate revenue streams, and rethink value delivery to end-customers. Service providers have also realized this market need and are rapidly enhancing their technical expertise, solutions, and capabilities in order to support insurers in all phases of their cloud adoption journey.

In this research, we present an assessment and detailed profiles of 35 IT services providers for their cloud services capabilities featured on the Cloud Services in Insurance PEAK Matrix® Assessment 2023. The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading cloud services providers, client reference checks, and an ongoing analysis of the cloud services market.

This report includes the profiles of the following leading 35 service providers featured on the Cloud Services in Insurance – Services PEAK Matrix® :

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, EY, HCLTech, IBM, Infosys, LTIMindtree, PwC, TCS, and Wipro
- **Major Contenders:** Atos, Cloud4C, Coforge, DXC Technology, Fujitsu, Genpact, GFT Technologies, Hitachi Vantara, HTC Global Services, Kyndryl, Mphasis, NTT DATA, Quantiphi, Tech Mahindra, ValueMomentum, Virtusa, and Zensar Technologies
- **Aspirants:** 3i Infotech, Aggne, Aspire Systems, Exavalu, Happiest Minds, and Xceedance

Scope of this report



Geography
Global

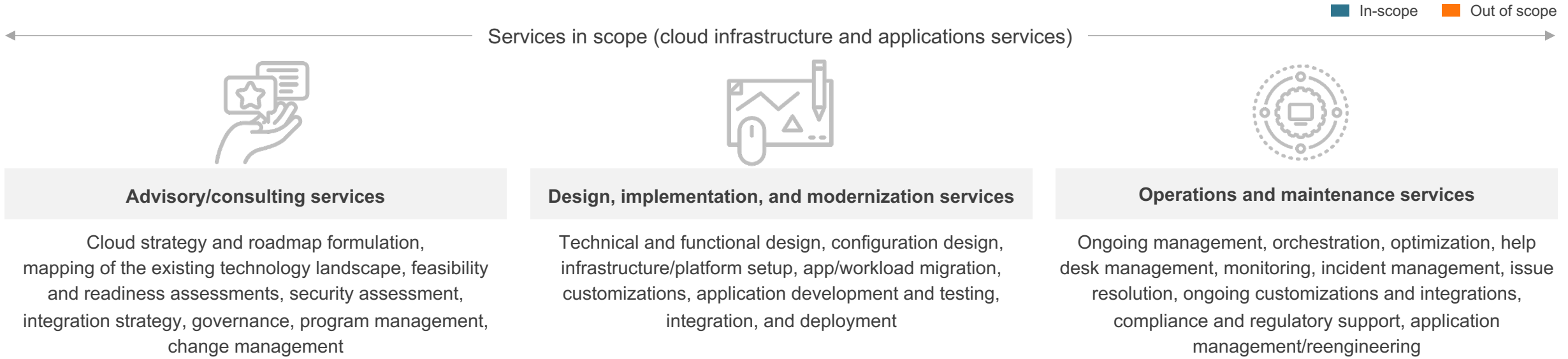


Providers
35 leading cloud services providers



Services
Cloud services
(refer to page 10 for detailed scope of the research)

This report focuses on cloud services to insurance enterprises and offers insights into the key cloud services market trends



Scope of this assessment includes the general purpose and industry cloud services

Insurance Industry Lines of Business (LoBs)



Overview and abbreviated summary of key messages

This report examines the global cloud services market for insurance enterprises. It focuses on cloud services in insurance providers' position, evolving market dynamics and emerging provider trends, assessment of provider delivery capabilities, and cloud services in insurance providers' profiles

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

Market demand dynamics

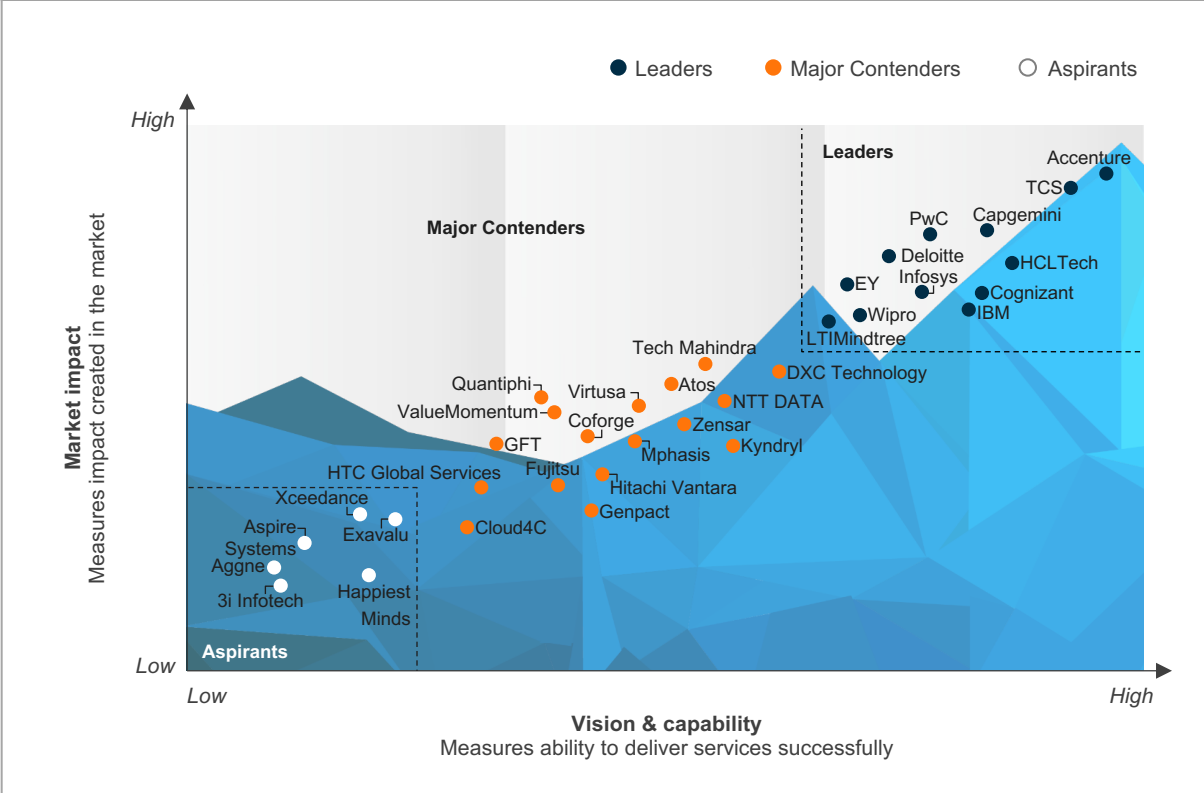
- Cloud is no longer just a cost play for carriers, it has become a lever for them to achieve business value realization, growth, and agility by leveraging its full potential and optimizing the current cloud landscape
- Cost efficiency and spend visibility, seamless customer and agent digital experience, value maximization, data-driven operations, innovative product development, and faster time-to-market have emerged as the primary incentives garnering the attention of carriers with regard to cloud adoption
- As insurers embark on their next growth phase, industry cloud is expected to drive the cloud spend to future-proof the technology estate, monetize data to generate alternate revenue streams, and enhance value delivery to end-customers. Service providers have also realized this market need and are rapidly enhancing their technical expertise, solutions, and capabilities in order to support insurers in all phases of their cloud adoption journey

Cloud services provider characteristics

- Leaders have a strong global presence and delivery capabilities that enable them to scale as per requirement, present an opportunity to the clients to utilize talent with broad skillsets, and address evolving technology patterns
- Major Contenders have built meaningful cloud capabilities focusing on specific parts of the value chain and LoBs; however, they lack a balanced portfolio to tap the opportunity of offering holistic end-to-end insurance cloud offerings to the carriers
- Aspirants are investing in building horizontal cloud capabilities; some of them have displayed a strong focus on modernizing and migrating core platforms for carriers.

This study offers 35 distinct chapters providing a deep dive into key aspects of cloud services in insurance market; below are three charts to illustrate the depth of the report

Cloud Services in Insurance PEAK Matrix® Assessment 2023¹



¹ Assessments for Atos, Cloud4C, Coforge, Deloitte, DXC Technology, IBM, and Virtusa excludes service provider inputs and are 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
Source: Everest Group (2023)

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

- Provider 1's XYZ transformation approach and related accelerators to assist enterprises maximize business value from IT modernization by choosing the right set of technologies and platforms across mainframe, datacenter, public and private cloud, SaaS, etc., resonates well with the current carriers' mandates of cost and efficiency
- Extensive set of solutions/accelerators to offer managed services to enterprises, such as Solution XYZ, an AIOps-enabled and data-driven intelligent automation platform

Limitations

- While Provider 1 has a strong hold over cloud technical expertise, it lags peers in offering mature verticalized insurance cloud solutions
- Limited publicly referenceable success proof points of Provider 1 engaging with carriers to implement next-generation technologies such as AI, advanced analytics, and IoT on cloud and driving innovation agenda

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
Making the Right Bets on Core Modernization in Insurance	April 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
Unleashing the Potential of Generative AI (GAI): A Game-changer for Property and Casualty (P&C) Insurance Claims	August 2023
Insurance IT Services Specialists – 2023	October 2023
Cloud Services in Insurance PEAK Matrix® Assessment 2023	October 2023
Cloud Services in Insurance – Provider Compendium 2023	Q4 2023
Generative AI in BFSI Industry	Q4 2023
Low-code Technology Providers in Insurance PEAK Matrix® Assessment 2023	Q4 2023
Low-code Technology Providers in Insurance – Provider Compendium 2023	Q4 2023
Property & Casualty (P&C) Insurance State of the Market 2023	Q1 2024
Life & Annuity (L&A) Insurance State of the Market 2023	Q1 2024

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