

Cloud Services in Insurance – Provider Compendium 2023

November 2023: Complimentary Abstract / Table of Contents



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Contents

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1. Introduction and overview	06
• Research methodology	07
• Key information on the report	08
• Introduction	09
• Focus of the research	10
2. Market update	11
• Market analysis by revenue, services scope, and geography	12
• Enterprise feedback summary	15
3. Evolving insurers' cloud demand themes	16
• Insurers' demand themes	17
• Key strategic future priorities	19
4. Cloud Services in Insurance PEAK Matrix® characteristics	20
• PEAK Matrix framework	21
• Everest Group PEAK Matrix for Cloud Services in Insurance	23
• Characteristics of Leaders, Major Contenders, and Aspirants	24
• Provider capability summary dashboard	25
5. Enterprise sourcing considerations	30
• Leaders	30
– Accenture	31
– Capgemini	35
– Cognizant	39

Contents

• Leaders (continued)	
– Deloitte	43
– EY	47
– HCLTech	51
– IBM	55
– Infosys	59
– LTIMindtree	63
– PwC	67
– TCS	71
– Wipro	75
• Major Contenders	79
– Atos	80
– Cloud4C	84
– Coforge	88
– DXC Technology	92
– Fujitsu	96
– Genpact	100
– GFT Technologies	104
– Hitachi Vantara	108
– HTC Global Services	112
– Kyndryl	116

Contents

• Major Contenders (continued)	
– Mphasis	120
– NTT DATA	124
– Quantiphi	128
– Tech Mahindra	132
– ValueMomentum	136
– Virtusa	140
– Zensar Technologies	144
• Aspirants	148
– 3i Infotech	149
– Aggne	153
– Aspire Systems	157
– Exavalu	161
– Happiest Minds	165
– Xceedance	169
6. Appendix	173
• Glossary	174
• Research calendar	175

Introduction

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 PEAK Matrix® Assessment 2023](#):

- **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)

Overview and abbreviated summary of key messages

In this report, we present the assessment and detailed profiles of 35 SPs 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 SPs, client reference checks, and an ongoing analysis of the cloud services market.

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

Everest Group Cloud Services PEAK Matrix® Assessment

This report includes the profiles of the following 35 leading SIs featured on the Cloud Services in Insurance 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

Service 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

The Cloud Services in Insurance – Provider compendium 2023 has 35 provider profiles

Cloud Services in Insurance – Provider compendium 2023

Provider 1 profile (page 1 of 4) Overview

Vision for cloud services in insurance practice
Provider's vision is to provide insurance clients with assistance that supports their business priorities and technological requirements, from consulting to operations, including strategy, rearchitecting, and build and deployment. It aims to extend a consultative, data-driven approach and thought leadership to the carrier positioned as the strategic partner for insurers.

Revenue attributed to cloud services portfolio for insurance clients (CY 2022)

<US\$50 million	US\$50-100 million	US\$100-200 million	>US\$200 million
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Number of active insurance clients that have engaged for cloud services (CY 2022)

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

Region	Key cities/countries	No. of FT
North America	Massachusetts	<50
United Kingdom	N/A	N/A
Europe	N/A	N/A
Asia Pacific	Bangalore, Gurgaon, and Noida	50-100
Latin America	N/A	N/A
Middle East & Africa	N/A	N/A

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Cloud Services in Insurance – Provider compendium 2023

Provider 1 profile (page 2 of 4) Key investments

Key investments in proprietary solutions/tools/frameworks and talent/CoE

Solutions/Tools/Frameworks	Details
Solution 1	Investing in building capabilities around FinOps by expanding the compliance status and security score
Solution 1	Investing in building capabilities around SecOps by expanding the compliance status and security score
Solution 1	Providing regular training and certifications to the in-house embedded communications modules
Solution 1	A cloud-native claims management solution to help insurers

Other key investments in acquisitions, JVs, and partnerships (such as SI, consulting services, and...)

Partnerships/Acquisitions/JVs	Details
Partnership 1	Partnership is aimed at combining ABC capabilities and policyholders, and eliminate costly legacy processes, the
Partnership 2	Partnership is aimed at offering a range of development implementations, and assisting insurers with end-to-end
Partnership 3	Partnership is aimed at empowering property and casualty
Partnership 4	Partnership is aimed at providing end-to-end services for
Partnership 5	Partnership is aimed at providing end-to-end services for

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Cloud Services in Insurance – Provider compendium 2023

Provider 1 profile (page 3 of 4) Case studies

Case study 1: Designing scalable infrastructure

Business challenge
An MGA start-up wanted to ensure faster response through smart infrastructure and needed to achieve:

- Unanticipated growth
- Lack of domain experts
- Cost management and containment
- Adherence to the region's compliance

Solution

- Analyzed the client's business model and spending capacity
- Simplified the planning associated with disaster recovery and business continuity
- Proposed a highly reliable and secured infrastructure to handle unanticipated traffic
- Designed, built, and deployed infrastructure to provide uptime of 99.99% with the potential to scale in the future
- Implemented SQL Encryption on Database and Azure encryption on servers' hard disk to meet region-specific compliance
- Allocated subject matter experts to ensure timely deployment

Impact

- Improved service delivery and customer satisfaction
- Enabled 100% regulatory compliance
- Led to 99.9% uptime

Case study 2: Migrating to the cloud

Business challenge
An Australia-based insurer wanted to migrate the datacenter and tackle:

- Lack of agility and scalability
- High running costs
- Unavailability of disaster recovery

Solution

- Identified a cloud tech and scalability
- Designed a network to support the lift and migration in two phases
- Moved the production environment to the cloud
- Leveraged monitor box alerts to capture each phase
- Simplified the planning business continuity
- Tested DR setup for 100%

Impact

- Reduced cost of operations
- Improved scalability

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Cloud Services in Insurance – Provider compendium 2023

Provider 1 profile (page 4 of 4) Everest Group assessment – Aspirant

Market impact

Market adoption	Portfolio mix	Value delivered	Overall

Strengths

- Exclusive focus on the insurance industry, specifically P&C insurance, along with comprehensive end-to-end cloud services coverage backed by a skilled technical and business-focused talent pool act as key strengths
- Demonstrated success proof points in supporting insurers with greenfield infrastructure build and deployment as well as datacenter migration to cloud while focusing on security/compliance/governance aspects, and following a consultative approach throughout the engagements positions it as a strategic partner for carriers
- Investments in building comprehensive solutions across managed services portfolio including FinOps to help insurers with visibility into cloud costs, and SecOps to provide a single pane of glass view on cloud providers and security status to the carriers
- Recognized by clients for its ability to scale whenever needed, as well as their data-backed and insights-driven advisory approach

Limitations

- Limited credible success proof points and market messaging around assisting insurers in migrating their core insurance systems to cloud and clients expect the firm to expand their third-party platform provider partnership in the future
- Skewed market focus toward serving small and mid-tier carriers
- Compared to peers, Provider 1 lacks a robust solution portfolio around industry cloud and data analytics-related offerings to serve insurer needs
- Clients have cited concerns around talent management and retention practices. They have highlighted the need to ensure proper staffing and rotation of limited high-quality resources across projects to limit the impact during engagements

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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
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	November 2023
Low-code Technology Providers in Insurance PEAK Matrix® Assessment 2023	Q4 2023
Low-code Technology Providers in Insurance – Products Provider Compendium 2023	Q1 2024
Generative AI in BFSI Industry	Q1 2024
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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