

Cloud Services in Insurance – Provider Compendium 2023

November 2023: Complimentary Abstract / Table of Contents



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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 Al/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.

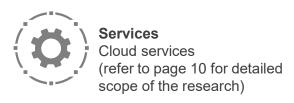
This report includes the profiles of the following leading 35 service providers featured on the Cloud Services in Insurance PEAK Matrix® Assessment 2023:

- 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









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

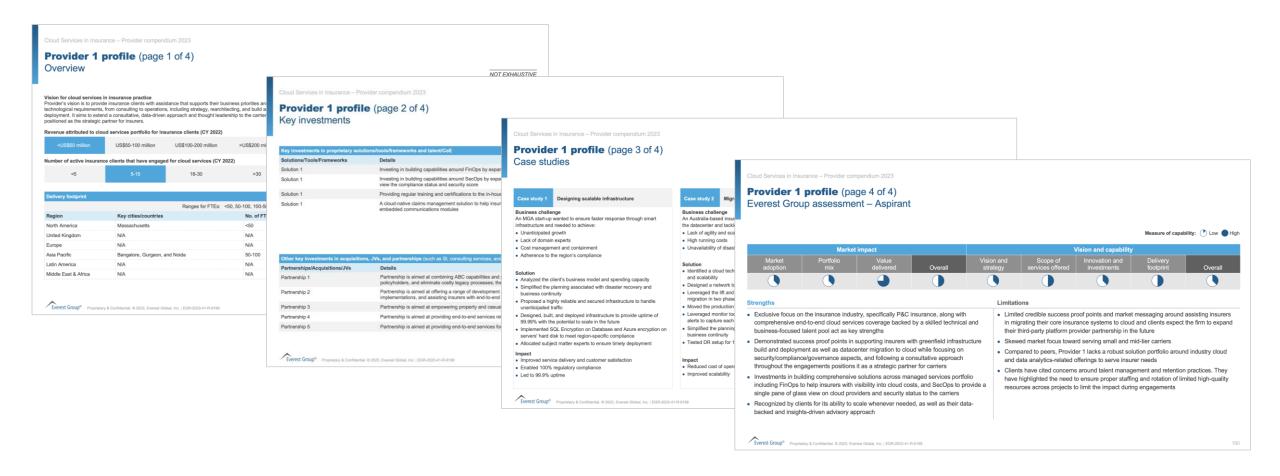
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- Aspirants: 3i Infotech, Aggne, Aspire Systems, Exavalu, Happiest Minds, and Xceedance

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





Research calendar

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Reports title	Release date
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Group Life Policy Administration Systems Products PEAK Matrix® Assessment 2023 – North America	March 2023
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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
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