



Insurance IT Services – Provider Compendium 2024

October 2024: Complimentary Abstract / Table of Contents

Provider Compendium
Insurance Information Technology



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- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Payment Integrity Solutions
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
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Introduction and background of research

The insurance industry is rapidly transforming due to technological advancements, changing customer expectations, and regulatory challenges. Life and Annuity (L&A) insurers are modernizing legacy systems to improve efficiency and meet market demands for seamless digital experiences. IT service providers support these efforts through cloud infrastructure and process automation, and by eliminating data silos.

Insurers are shifting from basic digital transformation efforts to improving Customer Experiences (CX), especially for agents and brokers. Key priorities now include offering omnichannel experiences and a wider range of benefits. Additionally, IT service providers are increasingly integrating AI and generative AI into their solutions to address these evolving business needs.

Similarly, the Property and Casualty (P&C) insurance sector has focused on digital modernization, with Guidewire and Duck Creek emerging as leading platforms for insurers to overhaul their core systems. Service providers have honed their capabilities around these platforms, building the expertise to assist with complex migrations and ensuring

that they align with enterprise scalability and operational demands.

In addition to modernizing their core offerings, P&C insurers are exploring predictive analytics for loss prevention and recovery, digitizing broker channels, and enhancing their underwriting efficiencies. IT providers are playing a key role in all these advancements by developing in-house tools, collaborating with global InsurTechs, and expanding their technical talent pools to support these crucial industry shifts. This places them in a pivotal position to help insurers achieve their long-term modernization goals.

In this research, we presented detailed profiles of 39 insurance IT service providers with a focus on L&A and P&C platforms: Guidewire and Duck Creek.

Scope of this report

Geography: global

Industry: market activity and investments of 39 leading insurance IT service providers

Services: insurance IT services

The Insurance IT Services – Provider Compendium 2024 has 39 provider profiles

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Provider 1 profile | Duck creek (page 1 of 5)

Overview

Duck Creek services revenue (as of CY2023 (December))

<US\$5 million	US\$5-10 million	US\$10-50 million
----------------	------------------	-------------------

Number of Duck Creek services engagements (CY2023 (December))

<2	2-5	5-10
----	-----	------

Duck Creek partnership tier (CY2023 (December))

N/A	Select	Premier
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Provider 1 profile | Duck creek (page 4 of 5)

Key investments

Top five investments/initiatives to enhance Duck Creek services

Event name	Details
Learning & development	Made investments in enhancing IT technologies by providing them with...
Capability development	Created Accenture's own Duck Creek...
Accelerators	Continued development and maintenance...
Generative AI	Announced plans to double its AI-Generated AI studios in North America...
Acquisition	Acquired Imaginea, a platform engineering operations and seize new possibilities. Imaginea strengthened Accenture's...

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Provider 1 profile | Guidewire (page 2 of 4)

Overview

GW services – revenue mix (CY2023 (December))

<US\$5 million	US\$5-20 million	US\$20-50 million	US\$50 million+
----------------	------------------	-------------------	-----------------

Number of GW services engagements (CY2023 (December))

<2	2-5	5-10
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Number of engagements and certified FTEs across core GW products

Core GW products	Number of engagements (<2, 2-5, 5-10, >10)
PolicyCenter	>10
BillingCenter	>10
ClaimCenter	>10
InsuranceSuite	>10
InsuranceNow	N/A
GW on Cloud	>10
GW Marketplace	N/A
GW Analytics	N/A

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Provider 1 profile | Guidewire (page 3 of 4)

Case studies

CASE STUDY 1
Implemented Guidewire PolicyCenter for a large North American carrier

Business challenge
The client wanted to establish a global policy platform foundation to support through geographic expansion and reduce time-to-market for new products on a large-scale, sophisticated, and end-to-end policy platform initiative

Solution
Accenture implemented the Guidewire PolicyCenter platform with digital LoBs. These lines included property, general liability, umbrella, and other lines.

Impact

- Upskilled client resources in the areas of development/configuration, business analysis
- Created the infrastructure and procedures to enable continued 1:1 ongoing expansion

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Provider 1 profile | Life and annuity (page 1 of 6)

Overview

L&A insurance IT services revenue (CY2023)

<US\$200 million	US\$200-500 million	US\$500 million+
------------------	---------------------	------------------

Number of active clients for L&A insurance IT services

<5	5-14	15-20
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Delivery footprint

Region	Key countries/cities
North America	N/A
United Kingdom	N/A
Rest of Europe	N/A
Asia Pacific	India
RoW (LATAM, MEA, etc.)	Mexico

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Provider 1 profile | Life and annuity (page 5 of 6)

Overview

Retirement IT services revenue – (CY2023 (Dec))

<US\$20 million	US\$20-50 million	US\$50-100 million	>US\$100 million
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Total number of retirements clients in CY2023 (Dec)

<5	5-14	15-20	>30
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Retirements IT services – scale of FTEs

<500	500-750	750-1,000	>1,000
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Retirements IT services revenue by scope of work (CY2023 (Dec))

● N/A (0%)	● Low (<15%)	● Medium (15-30%)	● High (>30%)
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By application services segment

- Application development and maintenance
- Consulting and advisory
- Platform implementation and digital engineering
- IT infrastructure services
- Quality Assurance and Engineering (QA&E)

Key partnerships, investments, and offerings

Partnership, investments and offerings	Details
Data, technology, and operations modernization	Data strategies, roadmaps, and implementation plans to modernize legacy technology systems, streamline the flow of data across business lines, and create operational efficiencies
Comprehensive digital-first participant wellness experience	Designed to create sustained engagement with participants and guide them in improving their financial wellness
AI and RPA intelligent automation	NLP, ML, and Robotic Process Automation (RPA) capabilities and solutions for retirements services
High-performance retirements Services Operating Models	Leading practices and process model detail across the Defined Contribution and Defined Benefit industry

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Research calendar

Insurance Information Technology

	Published	Current release	Planned
Reports title	Release date		
Low-Code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023			August 2023
Low-Code Technology Providers in Insurance – Provider Compendium 2023			August 2023
Transforming Insurance: Creating a Best-of-Breed Model by Combining Low-Code and Core Platforms			October 2023
Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises			December 2023
Duck Creek Services PEAK Matrix® Assessment 2024			January 2023
Property & Casualty (P&C) Insurance State of the Market 2024			January 2023
Guidewire Services PEAK Matrix® Assessment 2024			March 2023
Life & Annuity (L&A) Insurance State of the Market 2024			April 2024
Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024			June 2024
Insurance IT Services Specialists – Provider Compendium 2024			October 2024
Banking, Financial Services, and Insurance (BFSI) IT Services Specialists PEAK Matrix® Assessment 2025			Q1 2025
Individual Life Insurance Core Technology Products PEAK Matrix® Assessment 2025 – North America			Q1 2025
Group Life Insurance and Benefits Core Technology Products PEAK Matrix® Assessment 2025 – North America			Q1 2025
AI-Enabled Claims Management Systems for Property & Casualty (P&C) Insurance Products PEAK Matrix® Assessment 2025			Q1 2025

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