Everest Group PEAK Matrix® for Application and Digital Services in Property & Casualty (P&C) Insurance Provider 2023

Focus on ValueMomentum

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Introduction

In the previous few years, insurance carriers have faced a myriad of unfavorable global events such as the pandemic, economic fallout from regional geopolitical conflicts, and difficult macroeconomic conditions. In order to maintain business resilience and improve profitability, carriers are looking at partners that can help modernize an aging technology landscape and support evolving talent needs, while maintaining their competitiveness in the face of increasing disruption. Service providers are looking to support insurers with these business mandates by investing in talent skilling initiatives, building solutions that aim to fit traditional and emerging needs of carriers, expanding delivery capabilities toward regions with higher geopolitical stability, and support the end-to-end transformation needs of carriers on themes such as data, cloud, and platforms.

In this research, we present an assessment and detailed profiles of 21 IT service providers featured on the Application and Digital Services (ADS) in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023. Each profile provides a comprehensive picture of its strengths and limitations. The assessment is based on Everest Group's annual RFI process for calendar year(s) 2021-22, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the insurance IT services market.

The full report includes the profile of ValueMomentum as featured on the Application and Digital Services (ADS) in Property & Casualty (P&C) PEAK Matrix®.

Scope of this report

Geography
Global

Providers
21 leading IT service providers

Services
Application and Digital Services

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ADS in P&C insurance PEAK Matrix® characteristics

Leaders:

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTI, and TCS

- Leaders have seen steady growth in the P&C insurance application and digital services practice revenue due to strong program governance, client intimacy, and their ability to drive large transformation engagement by partnering on strategic business mandates with clients
- Leaders have a large, diverse pool of resources, which are appreciated for their technical and domain expertise that has helped them win multi-geography complex engagements
- Leaders have showcased strong success proof points in working with carriers across the value chain from product development and sales & distribution to claims and payments management

Major Contenders:

Coforge, DXC Technology, EPAM, Mindtree, Mphasis, NTT DATA, Tech Mahindra, ValueMomentum, Virtusa, Wipro, and Zensar Technologies

- Major Contenders have made meaningful investments to bolster capabilities in areas, such as cloud migration, fraud and claims analytics, data management and analysis, and cloud-native digital engineering, to differentiate in the market
- Major Contenders are nimble and usually offer robust PoCs during their negotiations to demonstrate value-add and innovation to clients and are appreciated for their commercial flexibility while pricing engagements
- EPAM, Mindtree, and Virtusa differentiate themselves by offering strong product engineering and digital services capabilities to clients

Aspirants:

Aspire Systems, Damco Solutions, and GFT

- Aspirants specialize in select aspects such as intelligent document management for auto (GFT) and custom & mobile application development (Aspire Systems)
- Aspirants needs to enhance market messaging, build a larger partnership ecosystem, and verticalize solutions for the insurance industry to gain stronger market recall and traction with carriers in the industry

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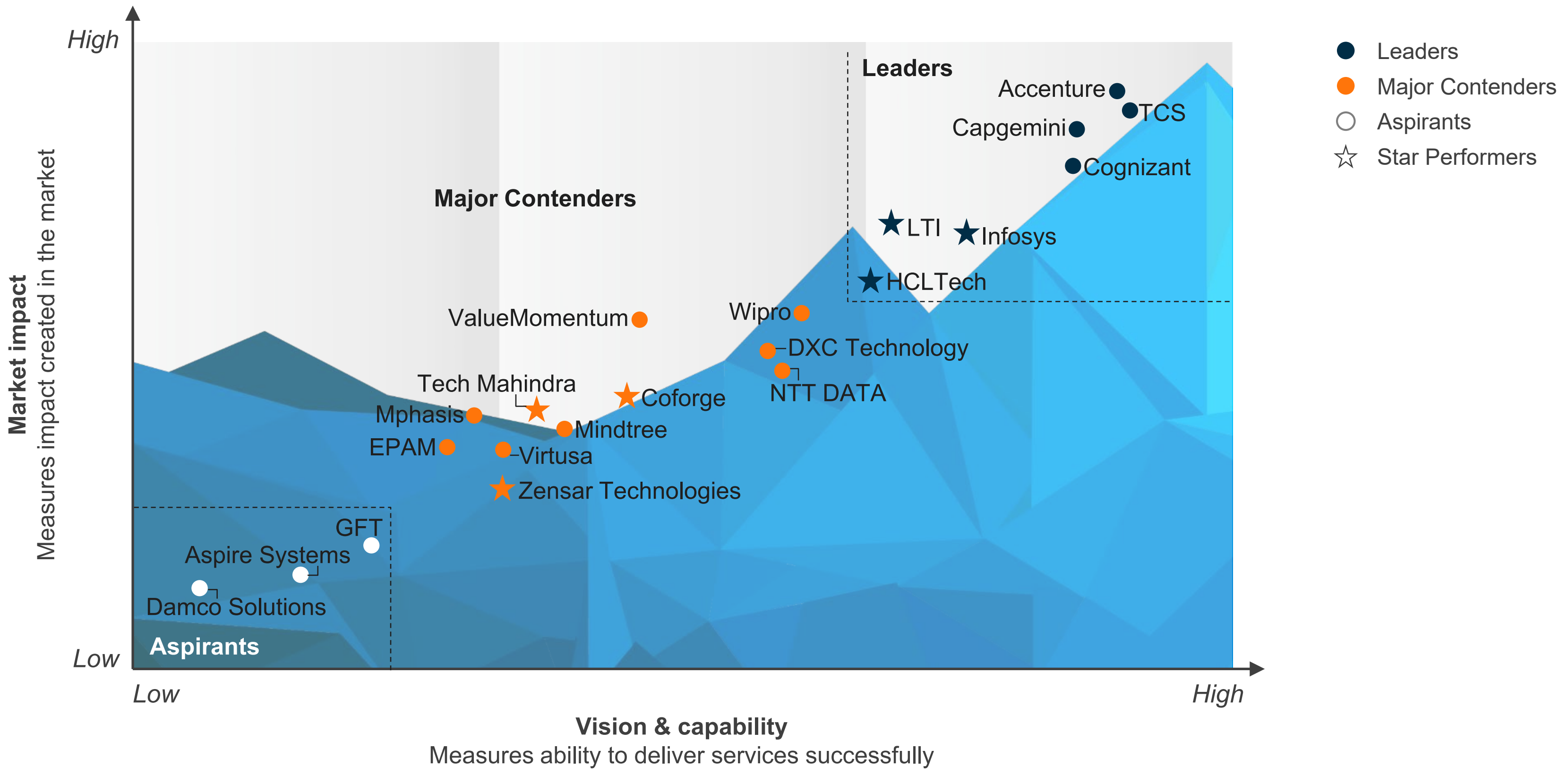
Everest Group PEAK Matrix®

Application and Digital Services in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2022 | ValueMomentum positioned as a Major Contender

Everest Group Application and Digital Services (ADS) in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2022[1]



1 The analysis for LTI and Mindtree is based on their capabilities before the merger

Source: Everest Group (2022)