



Everest Group PEAK Matrix[®] for Insurance Platform IT Service Providers 2022

Focus on Accenture
January 2022



Background of the research

The insurance industry is heavily burdened with obsolete legacy systems, talent shortage, and a resistance to change. In addition to this, consumer needs, habits, and expectations, which were gradually evolving since before COVID-19, have radically shifted during the pandemic, spurred by the demand for compelling online experiences. To deal with these challenges, insurers are shifting from “build” to “buy,” and they are rapidly adopting third-party enterprise platforms to reduce latency, improve efficiency and Straight Through Processing (STP), drive product innovation, and build a modern core to power superior front-office experiences.

At the same time, third-party platform providers are championing ecosystem-led-innovations by building offerings that can be easily integrated with existing systems, as well as other products and services from InsurTechs and data vendors. IT service providers are ramping up their investments to build a more holistic partnership ecosystem spanning core insurance platforms, workflow platforms, as well as digital experience platforms. They are looking to expand the scope and scale of these partnerships, by building accelerators and frameworks on top of such platforms, setting up Centers of Excellence (CoEs) and training academies to build a scaled and certified talent pool on partner technologies, as well as forming joint go-to-market motions with select partners to accelerate enterprise platform adoption.

In this research, we present an assessment of 20 leading IT service providers featured on the Insurance Platforms IT Services PEAK Matrix® assessment. The assessment is based on Everest Group’s annual RFI process for calendar year 2021, interactions with leading insurance IT services providers, client reference checks, and an ongoing analysis of the insurance IT services market.

This report includes Accenture’s profile as featured on the Insurance Platforms IT Services PEAK Matrix Assessment 2022.

Scope of this report



Geography
Global



Service providers
20 leading IT service providers



Services
Insurance platform IT services

Insurance platforms IT services PEAK Matrix® characteristics

Leaders: Accenture, Atos, Capgemini, Cognizant, HCL, Infosys, and LTI

- Leaders have significantly grown their insurance platform IT services practices, driven by capability-building and experience across the platform IT services spectrum (i.e., consult, build/design, and manage)
- Leaders have demonstrated a wide partnership ecosystem comprising the highest tier of partnerships across multiple core platforms, workflow platforms, and DXP providers
- Leaders are focusing on driving large-scale / complex platform transformation, specifically for large insurers, by driving alignment between enterprises' business and IT teams to enhance value through contextualized solutions tailored to specific industry needs
- Leaders are differentiating themselves by offering a scaled talent pool of certified resources across onshore and offshore locations

Major Contenders: CGI, Coforge, Damco Solutions, DXC Technology, Equisoft, Mphasis, Sollers Consulting, Virtusa, Wipro, and Zensar Technologies

- Major Contenders have showcased a mix of intermediate- and low-level partnerships with leading platform providers that have helped to position them as challengers in the insurance platform IT services space for mid- to large-sized insurance firms
- Major Contenders have taken a solution-led approach, wherein they have developed multiple accelerators and frameworks on top of partner technology platforms to ensure on-time, on-budget platform implementations, and fulfil downstream services requirements in a cost-effective manner
- Major Contenders have made selective bets to carve out a niche for themselves across select platforms. For instance, Coforge has built a strong value proposition on Duck Creek and Appian, Equisoft is the preferred SI partner for OIPA, Mphasis does considerable work on its in-house Wynsure platform for L&A insurers, Virtusa has launched multiple joint go-to-market campaigns with Pega, and Zensar Technologies has acquired niche Guidewire consulting firm Cynosure

Aspirants: Aspire Systems, Ikor, and Qess

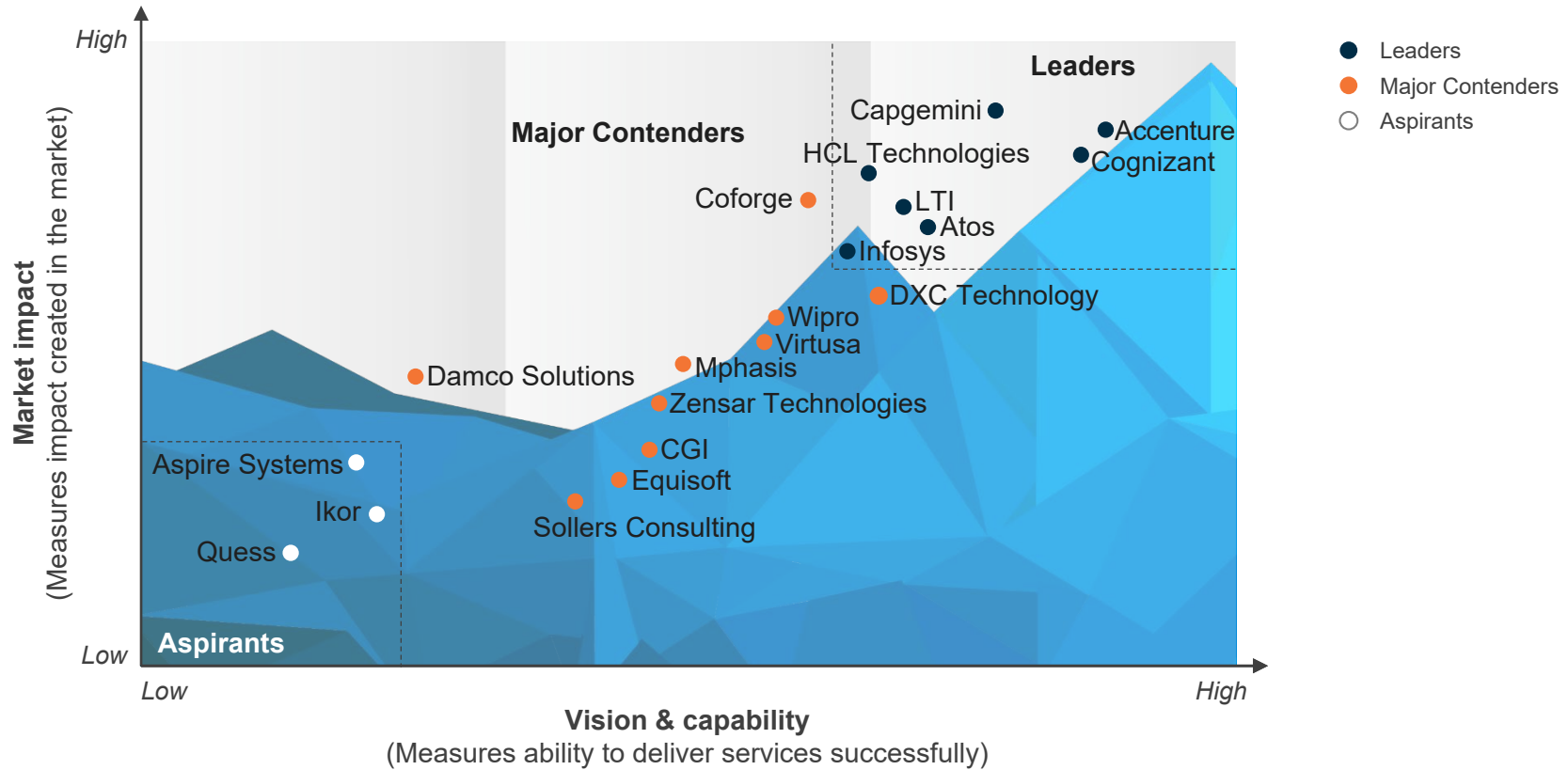
- Despite a relatively small market presence, Aspirants have recorded the highest growth in their insurance platform IT services practice. These providers excel in providing product engineering and downstream maintenance & support services to small- and mid-size insurers
- Ikor has established itself as a niche Guidewire services partner for supporting insurers in the Germany, Austria and Switzerland (DACH) region, while Qess goes to market with its in-house platforms

Everest Group PEAK Matrix®

Insurance Platforms IT Services PEAK Matrix® Assessment 2022 | Accenture positioned as Leader



Everest Group Insurance Platforms IT Services PEAK Matrix® Assessment 2022¹



¹ Assessments for CGI, Equisoft, and Sollers Consulting exclude 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 (2022).

Accenture | insurance platform IT services profile (page 1 of 5)

Everest Group assessment and overview

Insurance platform IT services revenue in CY 2020

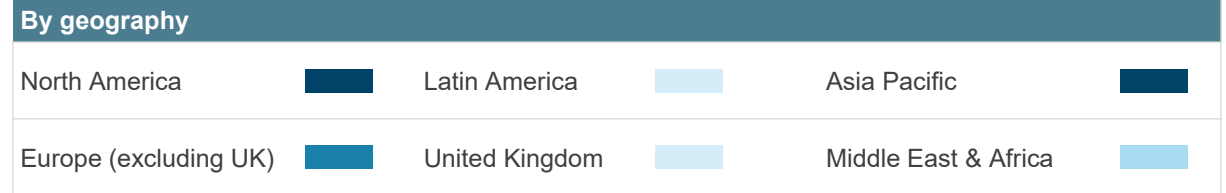
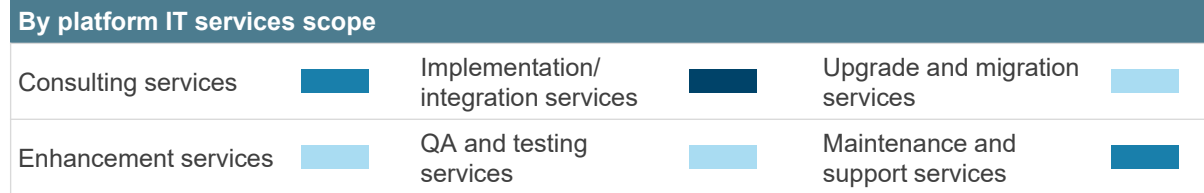
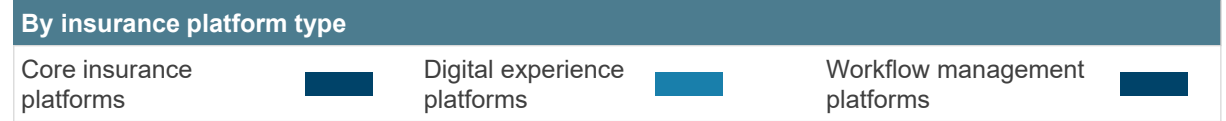
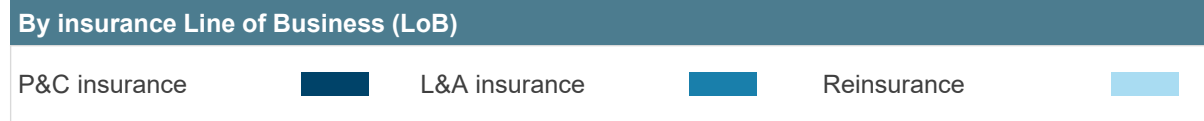


Number of insurance platform IT services clients being served in CY 2020



Insurance platform IT services – revenue mix (CY 2020)

High (>30%) Medium (15-30%) Low (<15%)



Delivery footprint for insurance platform IT services

Ranges for FTEs: <50, 50-100, 100-500, >500

Region	Key cities	No. of FTEs
North America	Nashville, New York, Chicago, Dallas, New Jersey	Not available
United Kingdom	London	Not available
Europe (excluding UK)	Most European cities	Not available
Asia Pacific	Chennai, Bangalore, Mumbai, Hyderabad	Not available
Latin America	Mexico	Not available
Middle East & Africa	No presence	No presence

Accenture | insurance platform IT services profile (page 2 of 5)

Investments

Top ten investments to enhance insurance platform IT services delivery capabilities

Investment	Details
ALIP digital innovation	<ul style="list-style-type: none"> Continued investment in life & annuity analytics, including real-time predictive scoring for new business & underwriting and post-issue transactions, consolidated benchmarking of ALIP clients on the platform, and socioeconomic insights Investments in connected operations that include health/wellness/IoT integration for personalized products, underwriting integration, and "pay-as-you-live" features Investments in health engagement experiences as well as predictive analytics to enable continuous personalized intelligence and modern and efficient underwriting
ALIP Integration Platform as a Service	Continued investment in API-led integrations that enable ALIP clients to expand and enhance their services through a network of third-party B2B providers.
ALIP platform architecture	Continued investment platform architecture to help insurers advance cloud operations and reduce TCO including: serverless, self-correcting, autoscaling, and conducive to seamless blue-green deployment (roadmap item); automated, one-click updates to support continuous delivery (roadmap item); "Infrastructure as code" and low-/no-code application maintenance (roadmap item).
Cognitive Insurance Platform (CIP)	Developed CIP that supports Guidewire and Duck Creek implementations by automating intensive cognitive tasks.
Duck Creek capability development	Investing annually in upskilling Accenture insurance IT platforms practice and training new resources to grow headcount.
Duck Creek delivery accelerators	Ongoing investment in developing new assets and accelerators.
Guidewire capability development	Investing annually in upskilling the insurance platforms resources and providing the relevant training to grow headcount.
Guidewire delivery accelerators	Ongoing investment to develop Guidewire-compatible assets and accelerators.
Guidewire and Duck Creek methodology and estimators	Invested in the development and ongoing maintenance of implementation methods specific to core platforms and agile estimating tools.
MyIndustry	Accenture has installed or connected to market leading solutions across the value chain and built PoCs that can help clients visualize how they can transform end-to-end business scenarios. MyIndustry brings together market leading technologies with Accenture's innovation and industry thought leadership to enable next-generation personal lines and AI-enabled claims processing.

Accenture | insurance platform IT services profile (page 3 of 5)

Partnerships

Top five insurance platform partnerships (in alphabetical order)			
Partner	Partnership tier	Number of trained resources (<20, 20-50, 50-100, >100)	Key differentiators for delivering services to insurance clients
ALIP	In-house platform	>100	Accenture Life Insurance & Annuity Platform (ALIP) is a cloud-first, componentized, and scalable digital insurance platform that facilitates automation and business/IT simplification across new business, underwriting, product development, and policy management.
Duck Creek	Elite	>100	Elite partnership under which Accenture provides end-to-end transformation services to implement Duck Creek software into complex systems and support digital adoption. It has 1,000+ on-staff Duck Creek resources (with 780 certified professionals).
Guidewire	Global select partner	>100	Select member of the Guidewire network; it has delivered 200,000+ hours of Guidewire services to insurers by leveraging its 30+ proprietary assets/accelerators. It offers seamless implementation, including added measures for data migration, testing, and training.
Pega	Global partner	>100	It has a strategic relationship under which it offers designing, implementing, and transformational experiences using Pega solutions.
Salesforce	Global partner	>100	As Salesforce global partner, it provides designing, implementation, and transformational experiences using Salesforce solutions.

Accenture | insurance platform IT services profile (page 4 of 5)

Case studies

Case study 1	A leading US carrier
Business challenge To provide a better digital experience for its direct-to-consumer business, as well as improve underwriting with straight-through processing, simplifying the buying experience and enabling quick real-time policy decisions at scale.	
Solution <ul style="list-style-type: none">• Deployed ALIP New Business & Underwriting software in the cloud; Hosted and maintained by Accenture• Automated integration with medical evidence providers; automated underwriting via integration with a third-party rules engine; and production system hosted and maintained by Accenture	
Impact <ul style="list-style-type: none">• The carrier processes 500,000+ life applications annually. This increases to 5000+ application in a day during peak periods• The insurer's new processes can meet consumer expectations for a faster, less intrusive purchasing process, with straight-through processing and simplified issues	










Case study 2	A global insurer
Business challenge A global insurance carrier wanted to create a new business unit focused on specialty and property & casualty risks, for low-premium, low-hazard accounts. The insurer needed a robust and flexible solution that can be deployed rapidly and across jurisdictions.	
Solution Accenture implemented Duck Creek Policy to support this vital objective. The solution went from concept to reality in less than a year.	
Impact The solution now enables leading agent experience and increased efficiency and accuracy through automation and integrations, empowering the business to rapidly realize its immediate business plans as well as its longer-term go-to-market strategy.	

Case study 3	A P&C carrier
Business challenge <ul style="list-style-type: none">• To improve straight-through processing and reduce time from quote to issuing a customer policy• The client also needed a service provider to help integrate complex systems and convert high-touch workflow for all risk types to no-touch, low-touch, and high-touch workflows	
Solution <ul style="list-style-type: none">• Accenture implemented Duck Creek platforms, including Duck Creek Policy and AgencyPortal in the cloud, and enable third party integrations• The program was delivered along with an overarching digital strategy	
Impact It led to a successful end-to-end system implementation and deployment of all products, leading to the modernization of the insurer and implication of overall processes.	

Accenture | insurance platform IT services profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services	Innovation & investments	Delivery footprint	Overall
								

Strengths

- Accenture has a well-balanced services portfolio that helps to address insurers’ needs across the platform-based modernization journey from strategy to implementation, enhancement, cloud migration, and maintenance services
- A diversified client base along with global delivery capabilities position Accenture well to drive growth by tapping into high-growth geographies such as Asia Pacific and Continental Europe
- Clients have recognized Accenture’s capability to offer a strong mix of onshore and nearshore resources, and ensuring business continuity during the pandemic
- It differentiates itself via top-tier partnerships with a diverse range of third-party platforms across categories such as core platform providers (Duck Creek and Vitech), enterprise workflow platforms (Pega, Appian, and ServiceNow), and DXPs (Adobe and Salesforce)

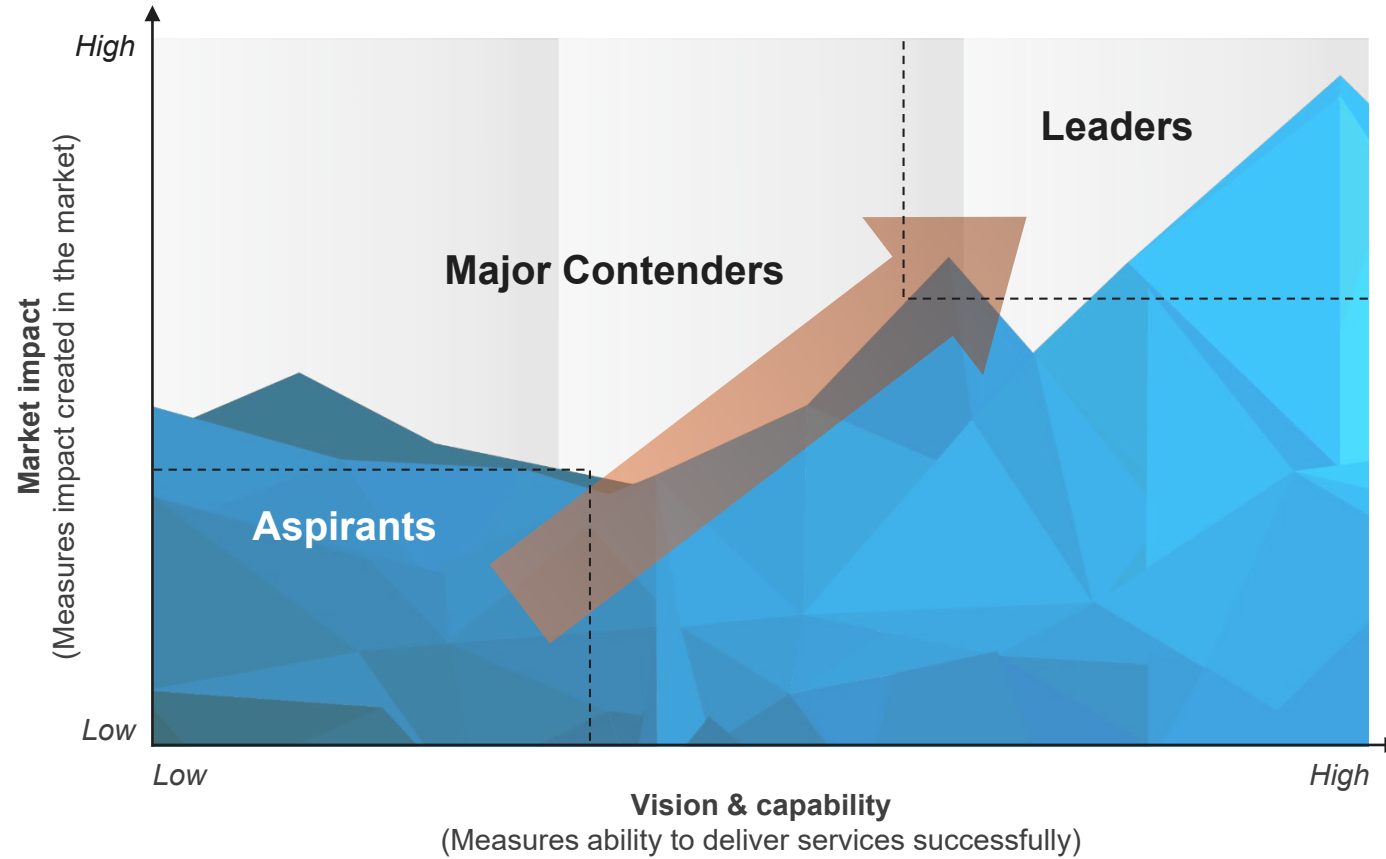
Limitations

- Accenture needs to reduce the disparity between strategy and implementation, as well as project leadership’s vision and on-the-ground execution, with more emphasis on areas such as program management, change control, and client communication
- In certain accounts, clients have cited the need for Accenture to be more flexible and to be able to prioritize urgent client requirements
- It is seen as a premium-priced service provider that is not cost-effective for downstream services such as testing, maintenance, and support

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

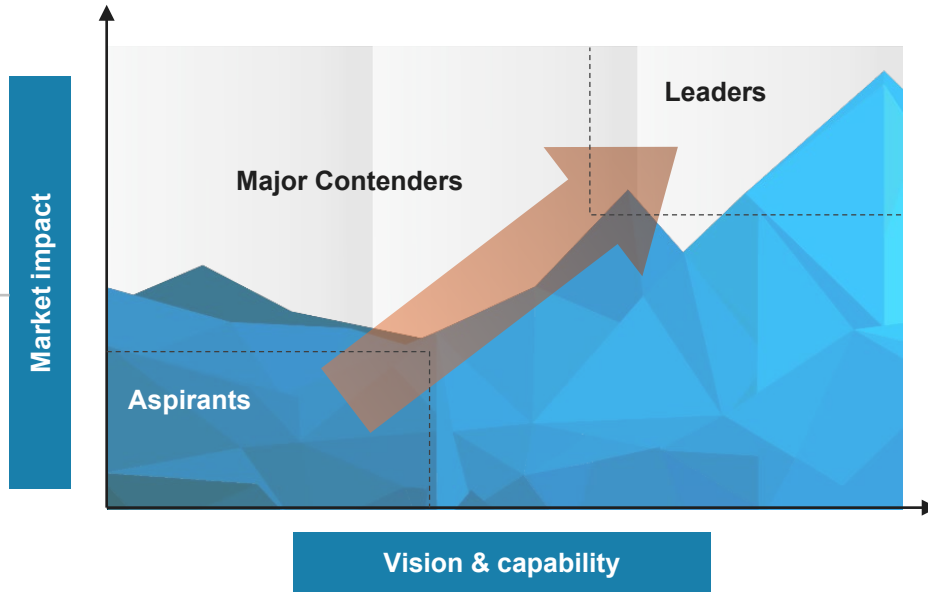
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YOY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

Is being a “Major Contender” or “Aspirant” on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition

What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with the designated POC at Everest Group.

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality as well as serve the future expectations of enterprises



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