



Everest Group Cloud Services in Insurance PEAK Matrix® Assessment 2023

Focus on Capgemini
October 2023



Background of the research

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.

The full report includes the profiles of the following leading 35 service providers featured on the Cloud Services in Insurance – Services 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

Scope of this report



Geography
Global



Providers
35 leading cloud services providers



Services
Cloud services

Cloud Services in Insurance PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, Deloitte, EY, HCLTech, IBM, Infosys, LTIMindtree, PwC, TCS, and Wipro

- 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
- Leaders offer strong domain knowledge and scaled digital, cloud, data, and engineering expertise, with a strategic focus on assisting insurers achieve business outcomes, value maximization, and cost optimization through their cloud investments
- All Leaders have built a strong and comprehensive partnership ecosystem consisting of hyperscalers, third-party data and analytics providers, InsurTechs, etc., along with investments in gaining specializations and certifications; as well as building capabilities through acquisitions of niche boutique firms to drive the innovation agenda
- Leaders are investing in driving extensive thought leaderships and launching forward-looking market stance across insurance LoBs (personal and commercial lines, life and annuity, retirements and pensions, and reinsurance), which reinforces their position as a strategic partner for insurers
- Leaders offer mature full-stack industry cloud capabilities to support insurers in end-to-end cloud transformation, modernization, and complex workload migration. They are also investing in building differentiated LoB-specific playbooks, capabilities, and credentials across hybrid and multi-cloud solutions, data analytics and sovereignty, cloud sustainability, and next-generation themes on cloud to offer a holistic solution

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

- 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 insurance cloud
- They have made targeted investments to expand footprint in high-growth regions and are partnering with hyperscalers for joint-GTM motions and augmenting their capabilities

Aspirants

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

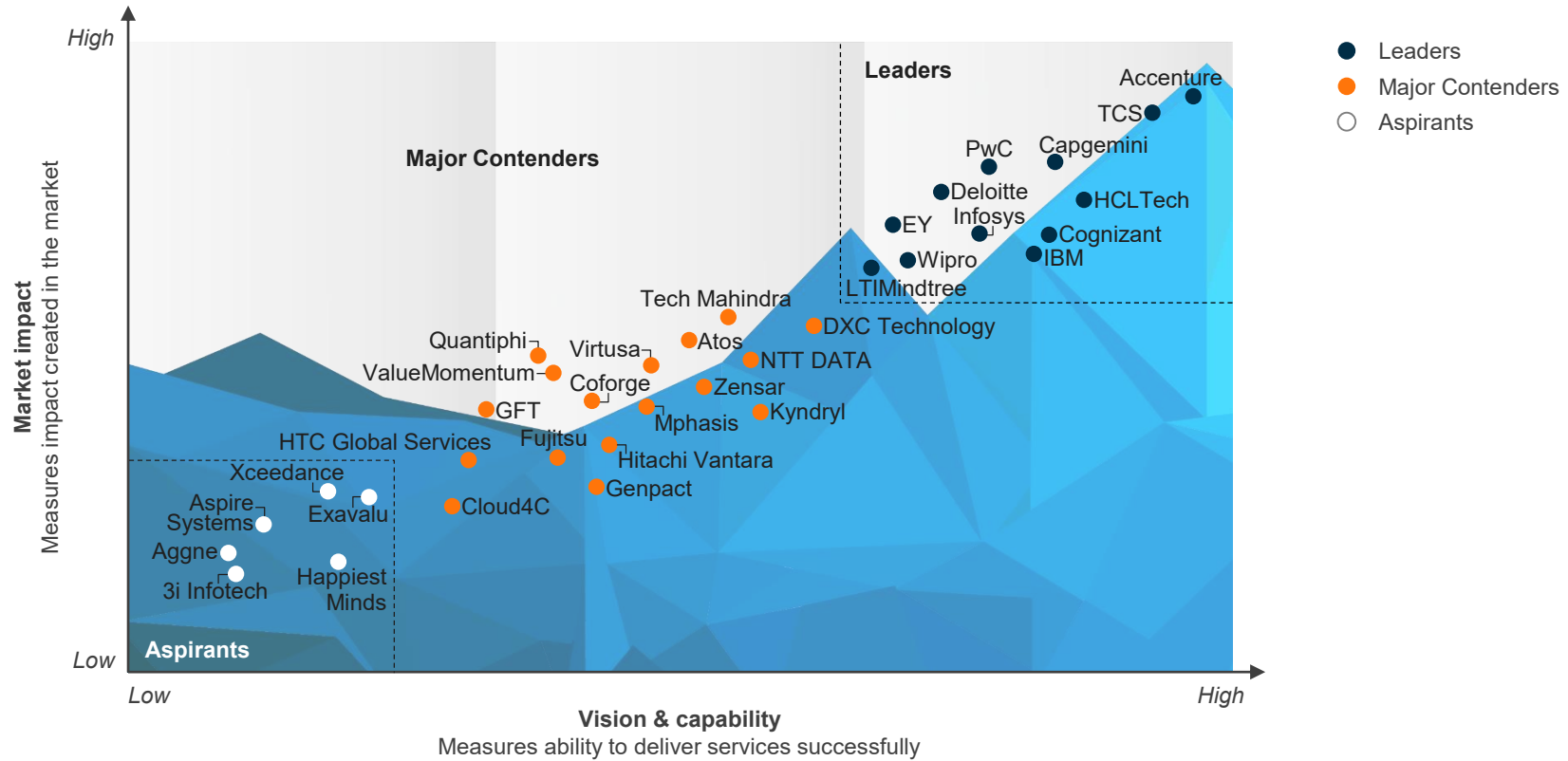
- Aspirants are investing in building broader cloud capabilities across a horizontal stack, as well as focusing on core systems modernization to bring an insurance-specific flavor
- Some of the Aspirants are focusing on building local capabilities and geography-specific partnerships to offer proximity-based delivery model and resources close to the client location

Everest Group PEAK Matrix®

Cloud Services in Insurance PEAK Matrix® Assessment 2023 | Capgemini is positioned as a Leader



Everest Group Cloud Services in Insurance PEAK Matrix® Assessment 2023¹



¹ Assessments for Atos, Cloud4C, Coforge, Deloitte, DXC Technology, IBM, and Virtusa excludes 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 (2023)

Capgemini profile (page 1 of 4)

Overview

NOT EXHAUSTIVE

Vision for cloud services in insurance practice

Capgemini aims to be a valued partner in the digital and cloud transformation journey of its insurance clients, by uniquely combining its cloud technology expertise with its insurance domain expertise. It envisions offering insurance cloud propositions that are innovative, scalable, and secure, with a focus on driving outcomes on agility, customer centricity, and cost efficiency.

Revenue attributed to cloud services portfolio for insurance clients (CY 2022)¹

<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

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

Region	Key cities	No. of FTEs
North America	New York, Chicago, Atlanta, Nashville, and Columbia	>500
United Kingdom	London	<50
Europe	Paris and Poland	>500
Asia Pacific	Mumbai, Pune, Bangalore, Chennai, Hyderabad, and Gurgaon	>500
Latin America	N/A	100-500
Middle East & Africa	N/A	50-100

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

Revenue mix for cloud services portfolio in insurance (CY 2022)

By Line of Business (LoB)¹

Life and annuity	Property and casualty	Reinsurance	Retirement and pensions
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By geography

North America	United Kingdom	Europe
Asia Pacific	Latin America	Middle East & Africa

By services scope¹

Advisory/ Consulting	Design, implementation, and modernization	Operations and maintenance
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By buyer size¹

Small (annual revenue <US\$1 billion)	Large (annual revenue US\$5-10 billion)
Midsize (annual revenue US\$1-5 billion)	Mega (annual revenue >US\$10 billion)

Key partnerships with hyperscalers

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

Cloud technology provider	Partnership details/status/tier (if relevant)	No. of FTEs
Amazon Web Services	Part of the amazon connect delivery program	>200
Microsoft Azure	Google cloud premier partner	>200
Google Cloud Platform	Industry cloud launch partner and Azure purview data governance launch partner	>200
IBM cloud	Launch partner for mainframe in-place modernization	50-200
Oracle cloud	Global platinum level partner	>200

¹ As per Everest Group estimates

Capgemini profile (page 2 of 4)

Key investments

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Key investments in proprietary solutions/tools/frameworks and talent/CoE	
Solutions/Tools/Frameworks	Details
Embedded Insurance	Aims to bring together its cross-industry expertise, co-innovation capability, insurance technology knowledge, and transformation frameworks to help insurers embed their products in the purchase journey of a customer across industries (B2B2C channels)
Data powered underwriting	Aims to assist enterprises in increasing sales and reducing losses by transforming their underwriting process, capabilities, and tools; increasing quality; and reducing their time to market; the solution assists in implementing accurate and automated risk assessment and pricing, providing additional value to the sales process and to the overall portfolio management
Insurance cloud transformation factory	Their experts guide carriers starting from defining objectives to creating the strategy and the business case, enabling a Cloud Center of Excellence, and defining an execution strategy
Insurance cost optimization framework	A two-part framework aimed to address the insurer's immediate and long-term needs for cost efficiency; focused on cloud-based operations with multiple solutions tailored to suit insurers, contextualizing as per their technology maturity, operational processes, core systems, etc.
Digital cloud platform	A catalogue of sector-specific blueprints and a library of software components to enable the development of digital applications. It provides APIs and patterns for end-to-end connectivity between the existing legacy systems of record, data, and experience APIs to build new business capabilities

Other key investments in acquisitions, JVs, and partnerships (such as SI, consulting services, and SaaS platform/product and solution partners)	
Partnerships/Acquisitions/JVs	Details
Dedicated cloud solution providers CoEs	Dedicated CoEs for all hyperscalers (AWS, GCP, MS Azure, IBM, and Redhat), SaaS service providers (Salesforce, Adobe, Pega, Oracle, SAP, Snowflake, Mendix, and Innoveo), as well as for cloud-based insurance product vendors (Guidewire, Duckcreek, Majesco, and EIS)
Bleu	A joint venture between Capgemini and Orange to provide cloud services to French firms; Bleu offers the Readiness Program to assist enterprises in strategizing the transition phase to the cloud, initiate key preparation tasks, and run trials and pilots
Future4Care	A joint venture between Capgemini, Generali, Sanofi, and Orange to create one of the largest e-health accelerators in Europe. Future4Care is aimed to accelerate the development of European e-health solutions by building a strong and comprehensive ecosystem including manufacturers, hospitals and healthcare facilities, patient associations, academics, schools, universities, incubators, and other healthcare professionals
RedHat (Acquired by IBM)	Partnership offers comprehensive cloud-native application development solutions founded in open-source technologies, supported by service and industry expertise; Red Hat® enterprise-grade open-source architecture and solutions assist enterprises to modernize and transform applications

Capgemini profile (page 3 of 4)

Case studies

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Case study 1	Implemented Cognitive Document Processing (CDP) to improve claims experience
<p>Business challenge One of the largest providers of supplemental insurance in the US wanted to:</p> <ul style="list-style-type: none"> • Reduce processing time and increase the quality of its claims handling • Improve cost efficiency and scalability for claims in its supplemental health LoB <p>Solution Capgemini implemented its intelligent document processing solution, aimed to deliver an automated, omnichannel submission of claims leveraging the client's existing technology investments and scale for integration with future-looking technologies. It facilitated:</p> <ul style="list-style-type: none"> • Intelligent automation of non-technical activities • Automatic adjudication with the industry's best OCR and handwriting extraction engines <p>Impact The implementation resulted in the following business benefits:</p> <ul style="list-style-type: none"> • Enabled the platform to process ~ 35K claims regularly • Enabled 20-25% efficiency benefits in claims handling • Improved claims handling through CDP • Reduced overall claims cycle time due to intelligent document processing • Enabled a highly flexible and reliable cloud environment to enable future transformation with ease 	










Case study 2	Enabled application portfolio rationalization
<p>Business challenge The client is among the top 10 global insurers headquartered in Europe. It wanted to rationalize its application portfolio to achieve:</p> <ul style="list-style-type: none"> • Migration to multi-cloud platform to avoid vendor lock-in • Application centralization • Data privacy and compliance with GDPR policies <p>Solution</p> <ul style="list-style-type: none"> • Developed the migration approaches and activities to be performed based on a proprietary Cap360 portfolio assessment • Utilized frameworks from Capgemini Cloud Assessments and Capgemini Cloud Migration Factory to perform application assessment, planning, and execution • Provided a detailed review of the required remediation for the cloud migration in addition to the assessment and enhancement of current CI/CD pipelines to transform them to DevSecOps <p>Impact</p> <ul style="list-style-type: none"> • Mapped applications as per rationalization pattern, potential destination, and migration sequence • Provided application migration roadmaps and cloud operating model transformation assessment to maximize TCO savings • Enhanced pipelines with adoption of shift left security strategy • Automated performance testing • Maximized efficiency, resulting in significant time savings on infrastructure provisioning and elevated attention on development, releases, and the Requirements Traceability Matrix (RTM) 	

Case study 3	Enabled greenfield implementation of enterprise data platform
<p>Business challenge The client was facing the following challenges:</p> <ul style="list-style-type: none"> • Tightly coupled and redundant business rules across data management processes, which were also siloed • Lack of self-service capabilities and operational dashboards • Significant human intervention/manual processes in the data mastering process making it error-prone • Lack of scalability in the on-premise technology setup that did not match with data growth • Limited scope of traceability and data lineage <p>Solution Built the enterprise data platform from scratch, ensuring overall service, scalability, agility, quality, and cost reduction</p> <ul style="list-style-type: none"> • Key solution components include enterprise data lake zones on Snowflake that can be directly leveraged in the strategic cloud transformation • Metadata-driven ADF data ingestion and real-time ingestion with Qlik replicate • Enterprise data warehouse (EDW) with reusable data quality and transformation framework that runs on the Azure data factory • Integration with the Snowflake marketplace to ingest data from external vendors • Robust data validation and DevOps process for CI/CD <p>Impact The implementation resulted in the following business benefits:</p> <ul style="list-style-type: none"> • Scalable, flexible, and reliable data platform environment to meet the growing demands of the organization • Centralized and secure data repository that can onboard a wide range of vendor feeds, including structured and semi-structured data • Enterprise data warehouse for insurance and reinsurance business delivering a self-service capability and operational reporting for multiple policy and claims system feeding into centralized EDW • Reusable data engineering frameworks and near real-time data 	

Capgemini profile (page 4 of 4)

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 offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- Focused GTM and strategic accelerators to assist carriers address key issues related to cloud spend optimization and value maximization; solutions across operating and technology model transformation combined with a comprehensive cloud economics and FinOps toolkit aligns well with the insurers’ TCO reduction agenda
- Dedicated focus on insurance industry with a robust set of cloud-native verticalized solutions including touchless claims, underwriting workbench, digital core, and innovation island to help carriers achieve speed-to-market
- Meaningful investments in building joint-GTM motions, co-creation, and hyperscaler-specific CoEs. Strong technical expertise bolstered by a set of partnerships such as Cambridge Telematics and acquisitions such as Empired, focused on combining the power of telematics and IoT with cloud to offer strong insurance value-chain mechanism and proposition
- Credible proof points for assisting carriers migrate their SaaS platforms on cloud

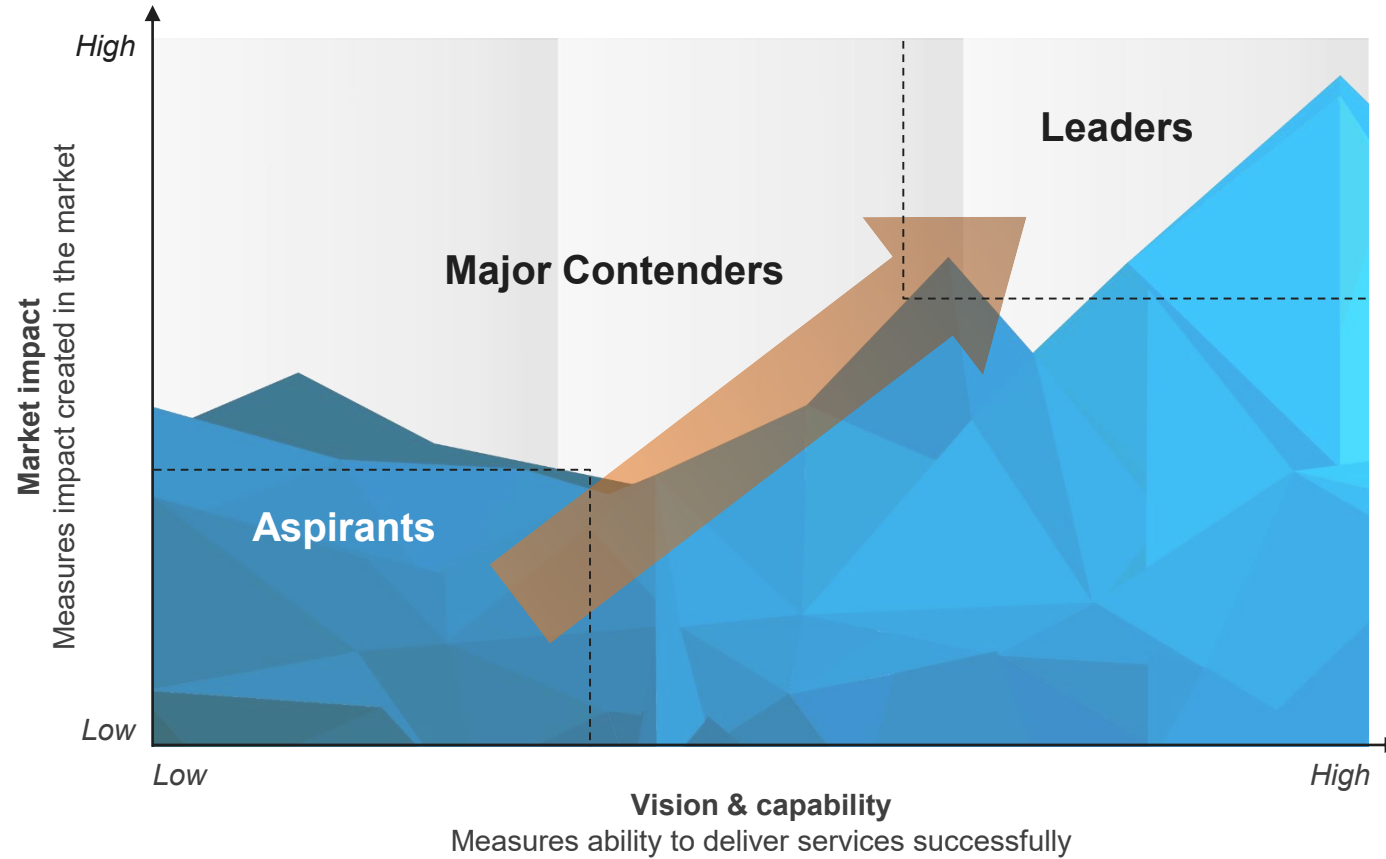
Limitations

- In a few accounts, clients have cited concerns around siloed operations and a disconnect between the cloud technology and the business processes teams within Capgemini, sometimes leading to delays and inefficiencies
- Capgemini lags peers in the breadth and depth of offerings around managing hybrid and multi-cloud architecture and the associated data gravity challenges for carriers
- Some clients believe that there is lack of strategic relationship with Capgemini. Clients expect the provider to proactively suggest innovation areas beyond the immediate ask, wherein it can provide value-addition, as well as share industry best practices

Appendix

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

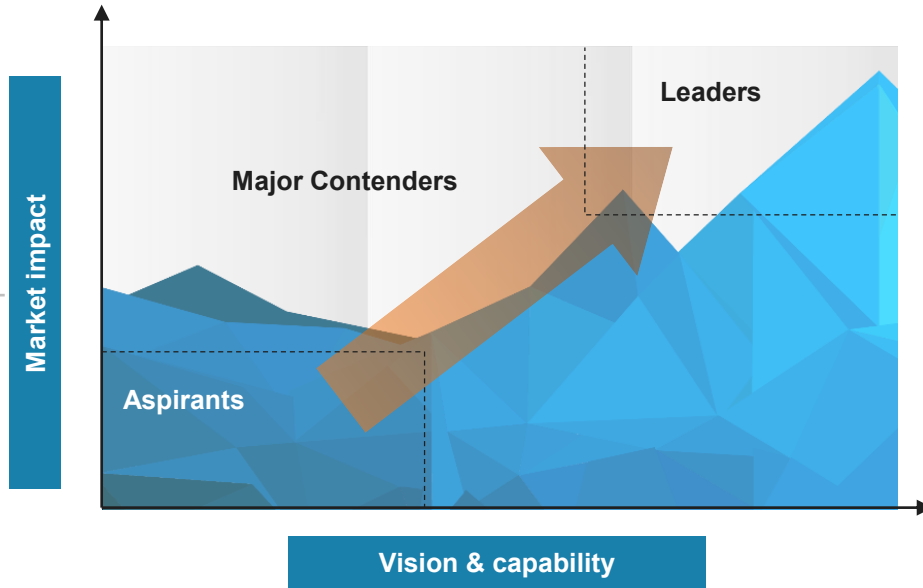
Everest Group PEAK Matrix



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 takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results 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 the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for 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 Everest Group; please contact your CD or [contact us](#)

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

PEAK Matrix assessments are designed to serve enterprises' current and future needs. 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 and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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