# Everest Group PEAK Matrix® for Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance Provider 2023

**Focus on Wipro**
December 2022

# Background of the research

L&A insurance carriers have continued to face extensive reliance on manual nature of operations and an aging technology stack with a need to meet evolving consumer expectations and a shifting demographic landscape. L&A insurers, therefore, need support from their service providers to accelerate their digital transformation journey enabling data-driven & intelligent workflows, accelerated underwriting, improved omnichannel experience, and faster time-to-market. In the recent years, these insurance carriers have been leveraging emerging technologies such as RPA, AI/ML, and wearables/IoT to achieve business-oriented outcomes and improve the end experience for both policyholders and agents/brokers. Insurance carriers need to undertake a cohesive approach to managing these changes across the organization in order to realize their full benefits. Service providers that can help enterprises to successfully implement this target state vision and overcome challenges in talent shortages, change management, and long-term profitability.

In this research, we present an assessment and detailed profiles of 21 leading IT service providers featured on the Application and Digital Services in L&A Insurance PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2022, 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 **Wipro** as featured on the Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – PEAK Matrix® Assessment 2023.
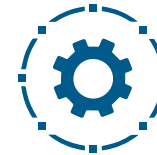
**Scope of this report**

**Geography**
Global

**Providers**
21 leading IT service providers

**Services**
Application and digital services in L&A insurance

# Application and Digital Services (ADS) services in Life and Annuity (L&A) Insurance PEAK Matrix® characteristics

**Leaders:**

Accenture, Capgemini, Cognizant, Infosys, NTT DATA, TCS, and Wipro

- Leaders have differentiated themselves through their holistic consulting and execution expertise combined with providing a breadth of solutions across the digital technology stack
- Leader have been appreciated for their capability to act as a strategic partner for L&A clients by driving a business-first approach to transformations

**Major Contenders:**

Atos, Coforge, DXC Technology, EPAM, HCLTech, LTI, Mindtree, Mphasis, Tech Mahindra, Virtusa, and Zensar Technologies

- Major Contenders are differentiating themselves via investments in expanding their partnership ecosystem with hyperscalers (such as Atos, Coforge, and HCLTech) as well as InsurTechs (such as DXC Technology) to provide contextualized solutions with the help of the extended ecosystem to L&A carriers
- Major Contenders have been appreciated for technical expertise by their L&A clients and are focusing on sharpening their IPs, solutions portfolio, and accelerators to assist clients with unstructured data processing, health data integrations, and product development

**Aspirants:**

Aspire Systems, Comarch, and Damco Solutions

- Aspirants are focusing on strengthening their credentials by building capabilities specific to the L&A insurance market demand themes such as agent/broker sales enablement, automated workflow management for document processing & data intake, and superior quoting and illustrations cycle
- Aspirants are also investing in building their SI, implementation, and support capabilities on third-party platforms in order to improve their value proposition for L&A carriers in the regions they serve

# Everest Group PEAK Matrix®
## Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – PEAK Matrix® Assessment 2022 | Wipro positioned as a Leader

**Everest Group Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – Services PEAK Matrix® Assessment 2022[1,2]**
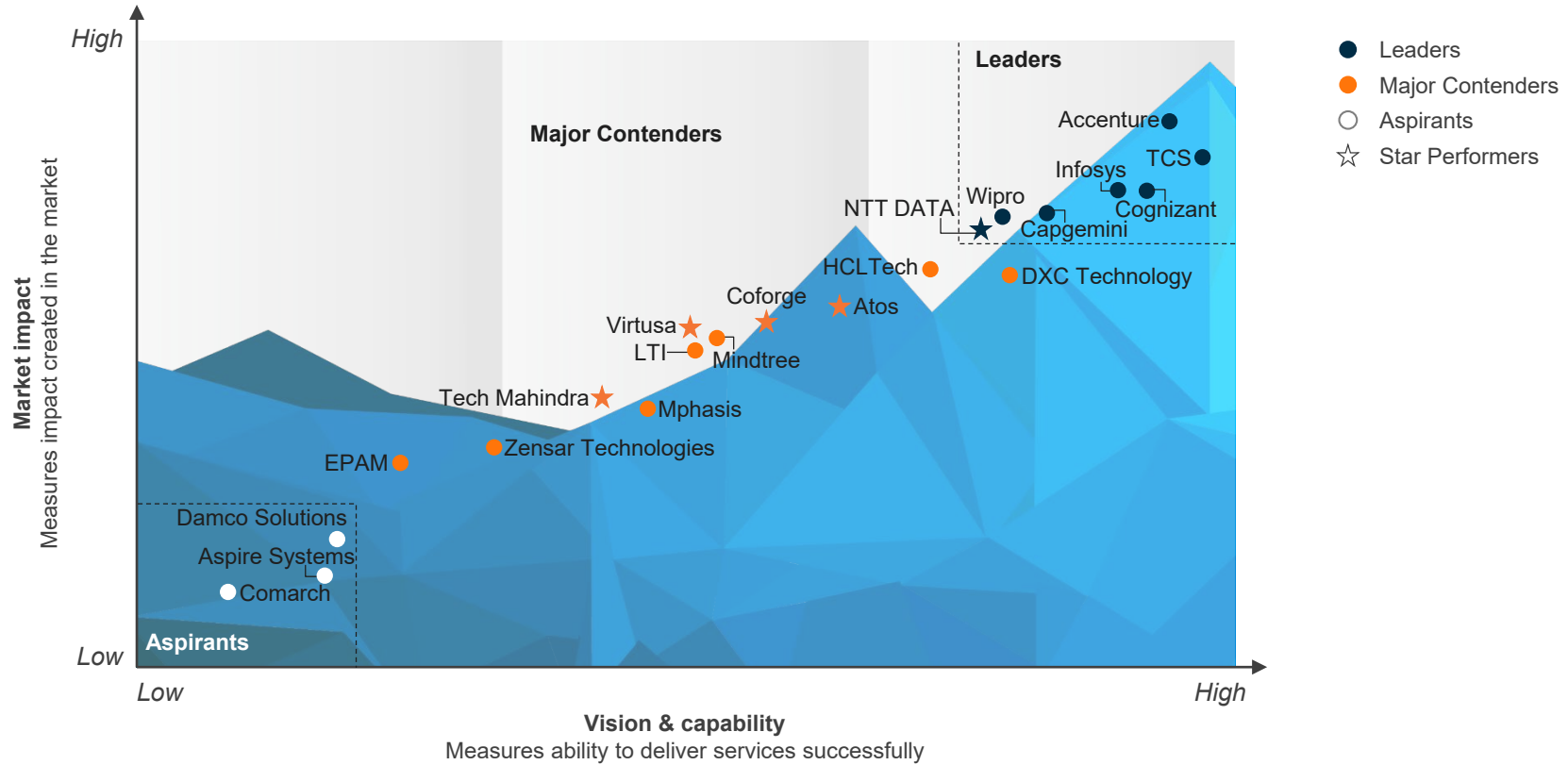


1   Assessments for Comarch, Damco Solutions, DXC Technology, and EPAM excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, public disclosures, and Everest Group's interactions with insurance buyers
2   Assessment for LTI and Mindtree is based on their individual capabilities before the merger
Source:   Everest Group (2022)

# Wipro | application and digital services in L&A insurance profile (page 1 of 4)
## Overview

*NOT EXHAUSTIVE*

**Vision for ADS in L&A insurance practice:**

Wipro's vision in L&A insurance practice is to enable a digital-first approach for carriers built with a robust partner ecosystem. The firm focuses on making appropriate digital interventions to capture data across various touch points to enhance Customer Experience (CX) / User Experience (UX) / Employee Experience (EX), thus enabling L&A insurers to achieve their transformation objectives.

**ADS in L&A insurance revenue**

| <US$20 million | US$20-50 million | US$50-100 million | >US$100 million |
|---|---|---|---|

**Number of active clients for ADS in L&A insurance**

| <5 | 5-15 | 16-30 | >30 |
|---|---|---|---|

**Delivery footprint**

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

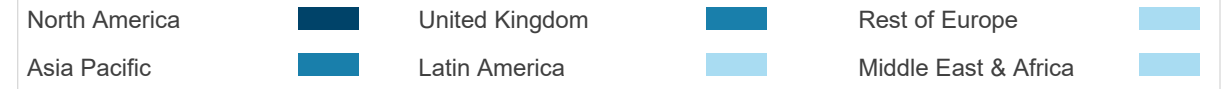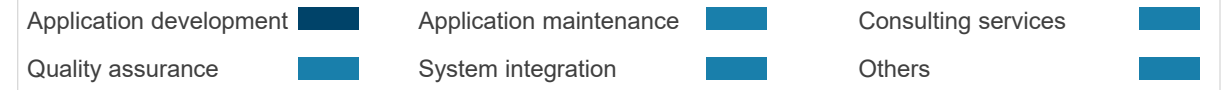| Region | Key cities | No. of FTEs |
|---|---|---|
| North America | New York, New Jersey, Chicago, Washington, Atlanta, California, Houston, Seattle, Tampa, Alberta, Oakville, and Toronto | >500 |
| United Kingdom | London, Reading, Aberdeen, Edinburgh, and Hemel Hempstead | >500 |
| Rest of Europe | Paris, Rennes, Frankfurt, Munich, Dublin, Shannon, and Eindhoven | 100-500 |
| Asia Pacific | Chennai, Coimbatore, New Delhi, Gurgaon, Pune, Mumbai, Kolkata, Bhubaneshwar, Sydney, and Melbourne | >500 |
| Latin America | São Paulo, Curitiba, Mexico City, and Guadalajara | 50-100 |
| Middle East & Africa | Not present | |

**ADS in L&A insurance revenue mix**

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

**By Line of Business (LoB)**

| Annuities-fixed | Low | Annuities-variable | Medium | Life-group | Medium |
|---|---|---|---|---|---|
| Life-individual | Medium | Retirement and pensions | High | | |

**By geography**

| North America | High | United Kingdom | Medium | Rest of Europe | Low |
|---|---|---|---|---|---|
| Asia Pacific | Medium | Latin America | Low | Middle East & Africa | Low |

**By services scope**

| Application development | High | Application maintenance | Medium | Consulting services | Medium |
|---|---|---|---|---|---|
| Quality assurance | Medium | System integration | Medium | Others | Medium |

**By digital services segment**

| Automation, big data, and AI/ML | High | Cloud | High | Cybersecurity and data privacy | Low |
|---|---|---|---|---|---|
| IoT and wearables | Low | Others[2] | Low | | |

**By buyer size[1]**

| Small (annual client revenue <US$1 billion) | Low | Medium (annual client revenue US$1-5 billion) | High | Large (annual client revenue US$5-10 billion) | Low |
|---|---|---|---|---|---|
| Very large (annual client revenue US$10-20 billion) | Medium | Mega (annual client revenue >US$20 billion) | High | | |
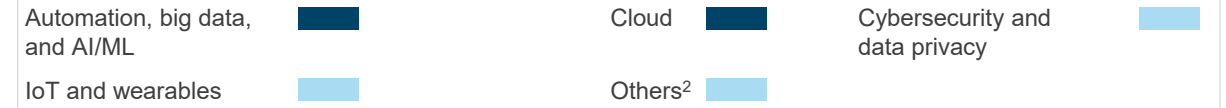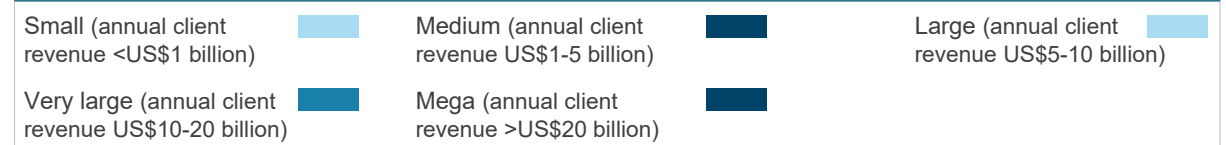
# Wipro | application and digital services in L&A insurance profile (page 2 of 4)
## Key solutions and investments

*NOT EXHAUSTIVE*

| Top five proprietary solutions/frameworks/accelerators/tools developed internally to deliver application and digital services to L&A insurance clients | |
|---|---|
| **Solution name** | **Details** |
| Legacy modernization framework | A modernization framework with tools such as insurance product portfolio analysis and consulting, application portfolio rationalization and modernization, and product Implementation and support, to help insurers migrate from legacy systems to modern products and platforms |
| Digital customer experience framework | An experience transformation framework that helps insurers cater to the increasing demand for customer experience, personalized products and services, and customer behavior insights through user journeys, omnichannel solutions, straight-through processing, and advanced analytics |
| Enterprise operations transformation framework | A proprietary framework to help insurers achieve cost reduction through optimization, customer retention, topline growth through customer acquisition, and enhance cross-sell capabilities with better customer experience across channels |
| Cloud FullStride for enterprise cloud transformation | An end-to-end cloud services framework combining business solutions with an outcome-based approach to help clients maximize the transformative potential of the cloud. A key component of this is **Cloud Studio**, a marketplace to drive an organization's journey to the cloud. |
| Delivery solutions and accelerators | A portfolio of solutions such as Wipro Digital Rig to accelerate DevSecOps adoption and Wipro NexGen, that provide a QA platform to automate testing, align IT with business goals, and reduce operational costs using accelerators such as **IntelliAssure**, and **ServiceNXT™** (a managed services framework to improve service resilience) |

| Top five partnerships/alliances/M&As/JVs leveraged to deliver application and digital services to L&A insurance clients | | |
|---|---|---|
| **Name** | **Type of investment** | **Details** |
| Capco | Acquisition | Capco is a business and technology consulting firm that adds to Wipro's insurance business capabilities and clientele. Its insurance unit, NEOS, focuses on insurance solutions for process and business transformation in the US |
| Rizing Intermediate Holdings | Acquisition | An acquisition to boost Wipro's digital offerings for differentiated SAP services in the insurance marketplace |
| Edgile | Acquisition | An acquisition to help expand Wipro's capabilities in risk & compliance, information & cloud security, and digital identity solutions portfolio |
| Sapiens, iPipeline, Bravura, EIS, SE2, Equisoft, and SS&C | Strategic partnerships | Partnerships with COTS products such as Sapiens, iPipeline, Bravura, SS&C, EIS, SE2, and Equisoft to strengthen its credential in the L&A core modernization space |
| Salesforce | Partnership | A partnership to strengthen Wipro's value proposition in the CRM space. The firm has created a business transformation framework infusing Salesforce solutions with Wipro's own digital assets |

# Wipro | application and digital services in L&A insurance profile (page 3 of 4)
## Key case studies

*NOT EXHAUSTIVE*

| Case study 1 | One of the top health, wealth, and benefits administration organizations in the US |
|---|---|

**Business challenge**
The client was facing challenges with unwieldy legacy architecture that was hampering speed-to-market and resulting in high costs.

**Solution**
- Delivered a comprehensive architecture transformation by converting the platform to cloud-native distributed architecture using Wipro's cloud IP **'Cloud Studio'**
- Provided micro frontends, microservices, and shared components architecture with full multi-tenancy across the stacks
- Provided configuration-based customization capabilities that enabled all the clients to stay on a single code base and with client-agnostic deployments
- Enabled headless content management system and services to align with the omnichannel and cost-effective needs of the enterprise

**Impact**
Within 18 months, the client moved 100% to a new landscape with zero business disruption and reported significant improvement in customer satisfaction.

| Case study 2 | One of the top life insurers in the UK |
|---|---|

**Business challenge**
The client was facing challenges with inefficient processes and high cost of speed-to-market.

**Solution**
- Deployed a zero-based design principles to redesign and transform the core business processes including underwriting, customer information, scheme management, fund switches & redirection, and account withdrawals & closures
- Provided a consulting capability for process mapping and worked closely with client teams to map the future state process for implementation through Appian
- Implemented Appian Cloud (current version 7.9) as the end-to-end BPM solution, which included system integration and business acceptance testing as well as post-production support
- Developed reusable components around shared services, record-centric design, shared rules, and process models that can be used across projects

**Impact**
- Replaced a 23-step manual process with a one-step automated process, reducing overall processing time from 52 minutes to six minutes
- Reduced processing time across business processes was 1.5 hours to 86 seconds for tax calculation, three months to one day for chargeable events certificate, and 75-80% for fund switches
- Reduced operation costs savings of GB£1.5 million within 90 days of solution launch

| Case study 3 | One of the large Australian insurance services company |
|---|---|

**Business challenge**
The client rejected old paradigms and wanted to follow industry best practices, to improve customer acquisition, digitization, cross-sell/upsell, and enhance pricing and marketing spend.

**Solution**
Offered the client a scalable cloud-based platform with modular components covering data acquisition, data management, modeling, visual discovery, and enterprise integration

**Impact**
- Improved responsiveness by three times
- Helped in creating insights that improved cross-sell opportunities by 15%
- Offered a 360-degree customer view
- Provided the ability to optimize digital content in real-time

# Wipro | application and digital services in L&A insurance profile (page 4 of 4)
## Enterprise sourcing considerations – 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**

- Wipro possesses a well-balanced and diversified revenue mix coming in from LoBs across L&A insurance – life, annuities, retirement & pensions – and additionally has good presence across onshore and offshore locations

- Wipro demonstrates a robust partner ecosystem by partnering with hyperscalers such as AWS, GCP, and Azure; core platform vendors such as Sapiens, iPipeline, Bravura, EIS, SE2, Equisoft, and SS&C; cognitive technology providers such as Automation Anywhere, Ui Path, and BluePrism; analytics players such as Reltio, Ablinito, and Denodo; and technology players such as SAP, Oracle, and IBM to strengthen their end-to-end value proposition for L&A insurers

- Dedicated investments in accelerators such as Wipro FullStride Cloud services and enhancement of consulting capabilities through the acquisition of Capco have helped Wipro establish credentials in assisting clients on their transformation journeys underpinned by cloud, data, and experience

**Limitations**

- Wipro's current portfolio mix is skewed toward North American insurers, it will need to expand its revenue share from other geographies such as APAC, Europe, and the UK in order to diversify its revenue base and ensure accelerated growth in the future

- Clients have highlighted Wipro's lack of flexibility in proactively adopting some of the newer pricing models such as outcomes-based pricing or risk-sharing models

- Clients expect Wipro to have tighter control on its program governance and attrition levels through longer-term engagements

# Appendix

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

**Everest Group PEAK Matrix**
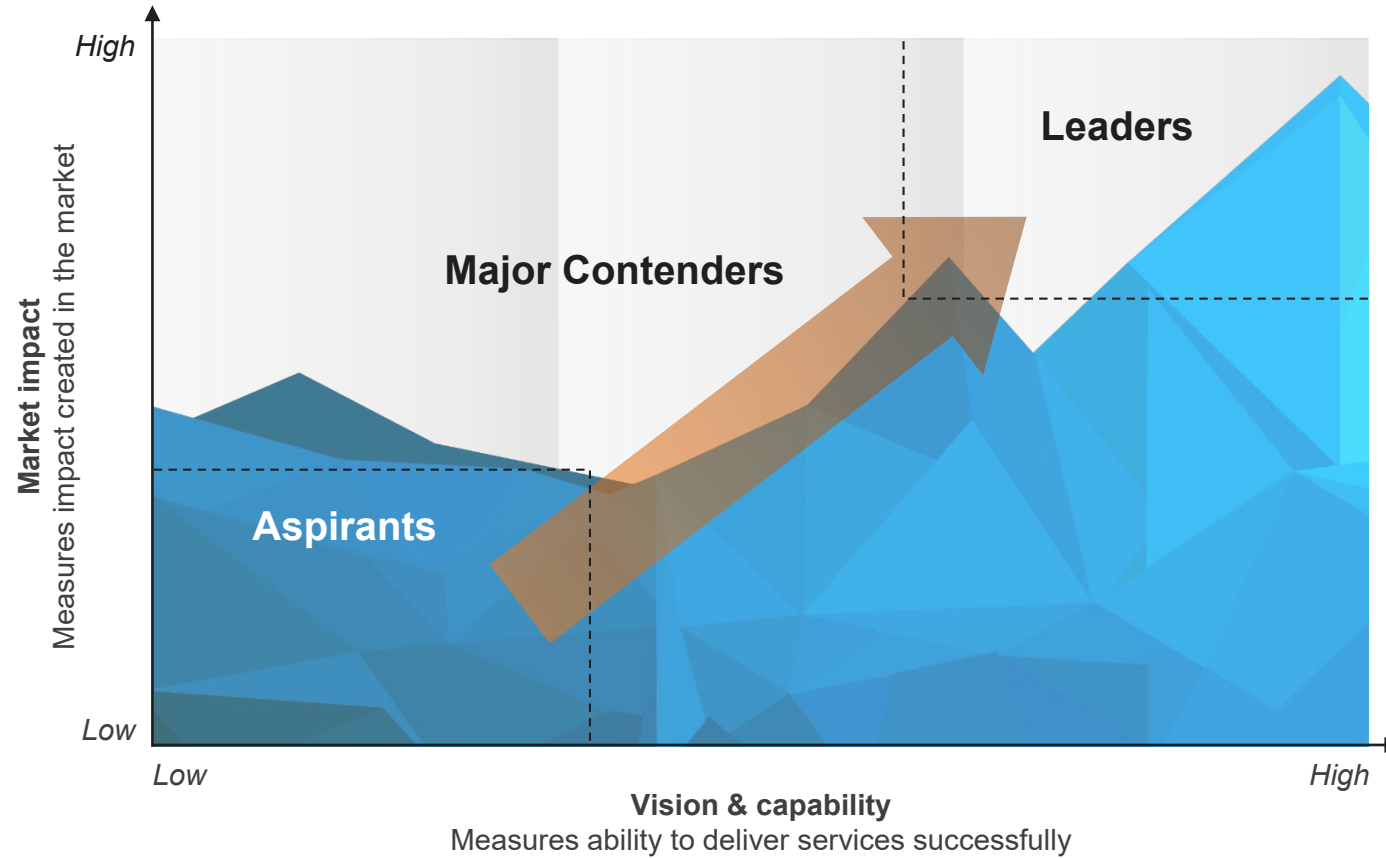
# Services PEAK Matrix® evaluation dimensions

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

**Market impact**

Leaders

**Major Contenders**

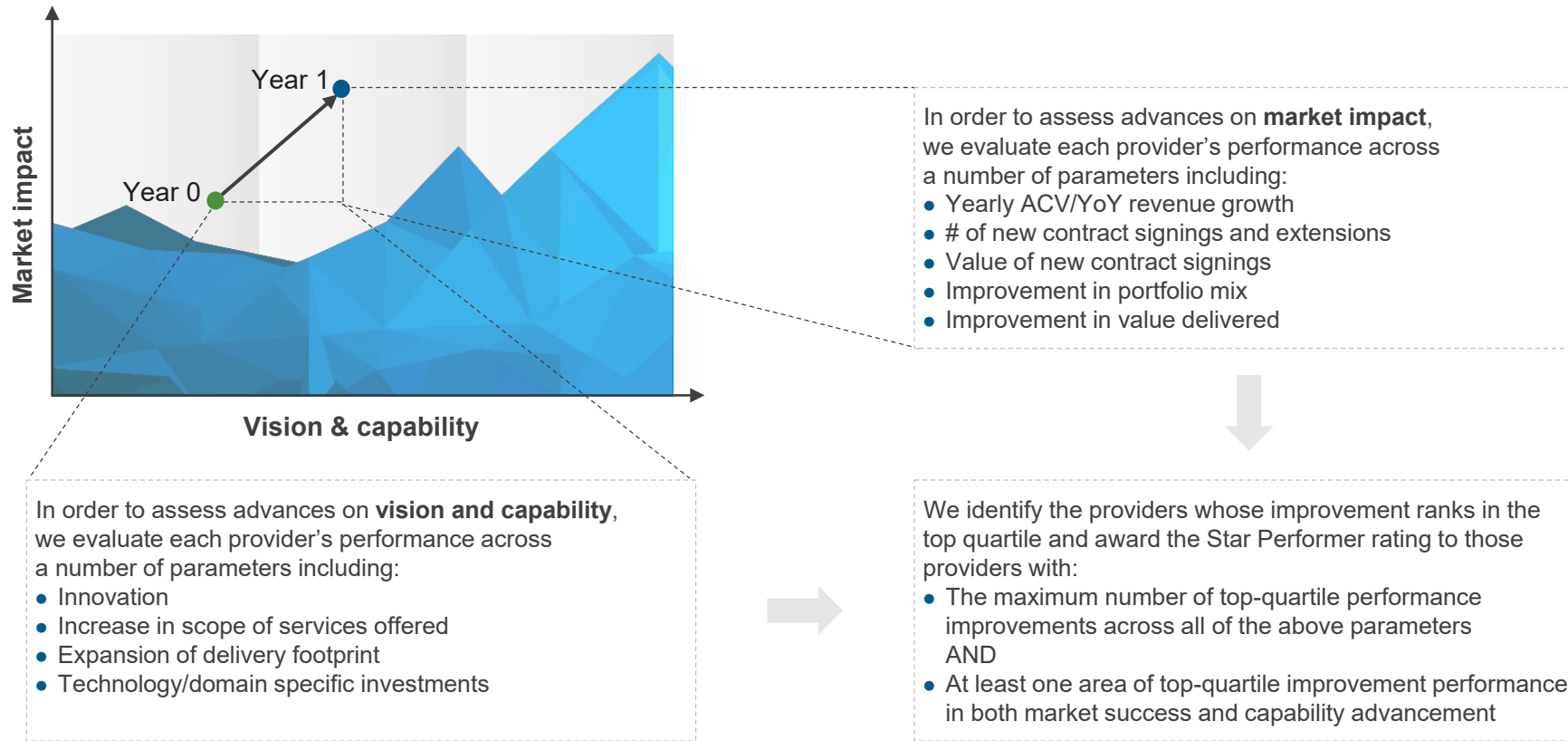**Aspirants**

**Vision & capability**
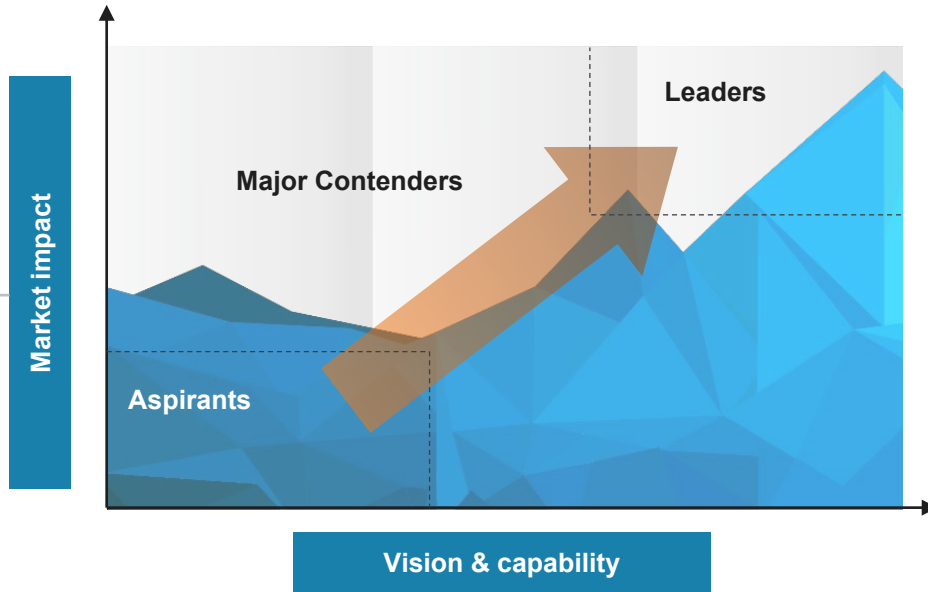
Measures ability to deliver services successfully.
This is captured through four subdimensions

**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

# Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

**Methodology**

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:
- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:
- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

*The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.*

# 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 in 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®

## With you on the journey

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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