



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

Focus on Zensar Technologies
December 2022



Background of the research

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®. 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 **Zensar Technologies** as featured on the [Application and Digital Services \(ADS\) in Property & Casualty \(P&C\) Insurance PEAK® Matrix Assessment 2022](#).

Scope of this report



Geography
Global



Providers
21 leading IT service providers



Services
Application and Digital Services

Application and Digital Services (ADS) services in Property and Casualty (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

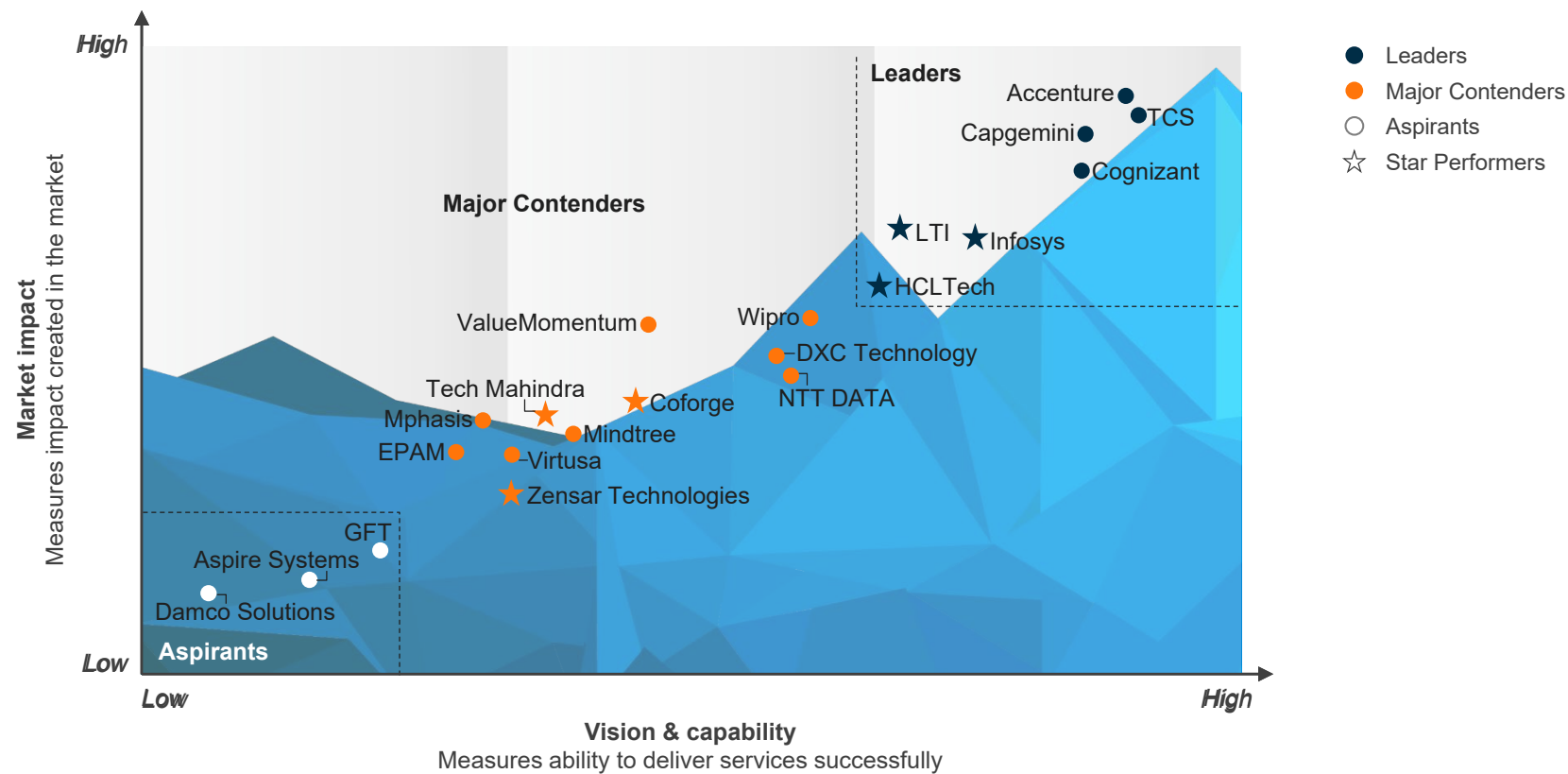
- Aspirants specialize in select aspects such as intelligent document management for auto (GFT) and custom & mobile application development (Aspire Systems)
- Aspirants need to enhance market messaging, build a larger partnership ecosystem, and verticalize solutions for the insurance industry to gain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

Everest Group PEAK Matrix®

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



Everest Group Application and Digital Services (ADS) in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2022¹



¹ The analysis for LTI and Mindtree is based on their capabilities before the merger
Source: Everest Group (2022)

Zensar Technologies | application and digital services in P&C insurance profile (page 1 of 4)

Overview

Vision for ADS in P&C insurance practice:
Zensar's strategic focus for P&C carriers is to comprehensively address their needs, starting from experience to engineering to deployment to support. Zensar also aims to deliver value to the insurers through strategy, leadership, brand, and talent model reset. It offers technology across areas such as superior experience, advanced analytics, data engineering, application services, and foundation services.

ADS in P&C insurance revenue

<US\$20 million	US\$20-50 million	US\$50-100 million	>US\$100 million
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Number of active clients for ADS in P&C insurance

<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, Atlanta, San Francisco, and Boston	100-500
United Kingdom	Basingstoke and London	<50
Europe (excluding UK)	No presence	–
Asia Pacific	Hyderabad, Bangalore, Pune, and Kolkata	100-500
Latin America	No presence	–
Middle East & Africa	Johannesburg and CapeTown	<50

NOT EXHAUSTIVE

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

ADS in P&C insurance revenue mix

By Line of Business (LoB)			
Auto	Medium	Aviation	Low
Property	High	Workers' compensation	Medium
		Marine	Low
		Specialty	Low

By geography			
North America	High	Latin America	Low
Europe	Low	United Kingdom	Medium
		Asia Pacific	Low
		Middle East & Africa	Low

By services scope			
Consulting services	Medium	System integration	High
Quality assurance	Medium	Application maintenance	Low
		Application development	Medium

By digital services segment			
Analytics	Medium	AI/ML	Medium
Cloud	Low	IoT	Low
Blockchain	Low	AR/VR	Low
		Big data	Low
		Mobility	High
		Others	Low

By buyer size			
Small (annual client revenue < US\$1 billion)	Low	Medium (annual client revenue US\$1-5 billion)	Medium
Large (annual client revenue US\$5-10 billion)	High	Very large (annual client revenue US\$10-20 billion)	Medium
Mega (annual client revenue > US\$20 billion)	Low		

Zensar Technologies | application and digital services in P&C 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 P&C insurance clients	
Solution name	Details
Ruptive platform	Ruptive is a human experience innovation platform designed to create dynamic personas, superior experiences, journey mapping, and an outside-in innovation culture.
Multimodal customer experience	Solution providing multiple modes of engagement on a single or multiple channels based on user profile & actions. It is built leveraging Adobe's Digital Foundation, and provides configurable accelerators, scripts, widgets, components, and dashboards. It enables personalized experiences and aids in mapping the most common channel interactions with prioritized customer journeys.
ZTAF	Zensar's BDD style test automation framework provides end-to-end test coverage for the entire insurance value chain.
InsureArk	InsureArk is a multi-specialty, omnichannel, multi-persona-based, multi-modal experience platform, which is modular and scalable that digitalizes the extensively manual processes across the entire insurance value chain. It has existing integration with multiple popular PAS and CRM systems.
Data and analytics	ZenConvo: It is an ML- and NLP-based conversational platform for enterprise users as well as end-consumers, to deliver near real-time answers to user queries.

Top five partnerships/alliances/M&As/JVs leveraged to deliver application and digital services to P&C insurance clients		
Name	Type of alliance	Details
InsurTechs	Select partner	Invoice Cloud – payment gateway, Glia – digital customer service, Donan – claims subrogation, FRISS – fraud and risk detection, Invoice Cloud – e-bill presentment & payment, Claimatic – low code digital automation, and Plnar – self-service interior property claims
M3bi	Acquisition	M3bi (niche in business intelligence, data warehousing, and data analytics) acquisition – augmenting Zensar's thrust in the data engineering, analytics, AI/ML, and advanced engineering services
Guidewire	Advantage consulting partner	Expanding geography to Africa, and investing in trainings and certifications for Guidewire team

Zensar Technologies | application and digital services in P&C insurance profile (page 3 of 4)

Key case studies










NOT EXHAUSTIVE

Case study 1	British motoring association, which provides car insurance, driving lessons, breakdown cover, loans, motoring advice, and road maps	Case study 2	UK-based P&C carrier desired to leverage telematics product to implement a usage-based insurance strategy	Case study 3	US-based P&C mutual insurance company and reinsurer located in Iowa
<p>Business challenge</p> <ul style="list-style-type: none">• Legacy system, high time-to-market, difficult to maintain• Low customer satisfaction score• Increasing customer support cost and slow technology adoption <p>Solution</p> <ul style="list-style-type: none">• Implementation of new CRM strategy with Pega, Informatica. Digital channel integration for a unified platform• Implementation of telematics solution to improve the fleet process and service, predict and prevent fault, and improve fuel efficiency <p>Insurance: IT solutions that enable insurance business strategy</p> <ul style="list-style-type: none">• Legacy application development & support• Insurance distribution directive compliance• Insurer Hosted Pricing (IHP) – ESB (TIBCO) Development <p>Impact</p> <ul style="list-style-type: none">• Reduced overall case-to-call ratio, 30% call center call reduction• About £1 million reduction in fuel bill• Successfully delivered payment gateway phases – cost avoidance of up to GB£2 million/day• 1 million members registered on the app• Overall cost savings of ~60%		<p>Business challenge</p> <ul style="list-style-type: none">• Telematics’ impact on data privacy rights required substantial testing to ensure that only relevant data was being captured• All existing documents were modified to include telematics product, and multiple new document types and packs were created to cover all aspects• Mass roll-out with all major aggregators without adversely impacting the existing business of the client <p>Solution</p> <ul style="list-style-type: none">• Full suite implementation of Guidewire for new telematics product• Testing of Guidewire centers, telematics, third-party integrations, and document management system• Consulting, design, architecture, and development of the telematics product• Product roll-out and integration with PCWs and analytics• Used cloud-based mobile emulators to ensure thorough coverage of all the major cell phone models <p>Impact</p> <ul style="list-style-type: none">• Improved pricing tied to the driver behavior, thus reducing the associated risk• Risk-based testing using combinatorial testing to reduce the test suite by 57% while increasing the test coverage by 42%. No defect in production even after six months from roll-out		<p>Business challenge</p> <ul style="list-style-type: none">• Poor customer policy and claim experience• Operational challenges including coordination between various Guidewire products such as ClaimCenter, ContactManager, and Portals. Constant communication of modifications, needs, and additions was needed to not only see the impact of changes, but time the changes in each of the streams effectively <p>Solution</p> <ul style="list-style-type: none">• Full suite implementation for homeowner’s and personal auto for the state of Pennsylvania in release• Upgrade of all PolicyCenter, BillingCenter, ClaimCenter, and a move to the GW cloud• Digital portal implementation for seamless user experience• Led inception to align requirements/processes of customer and Guidewire workflow <p>Impact</p> <ul style="list-style-type: none">• Increased customer engagement and satisfaction with improved portals• Reduced turn-around time and errors by integrating and streamlining the insurance systems and processes• Upgraded Guidewire Insurance Suite from v8 to v9 along with implementation; thus, reducing additional time and cost typically required for upgrade	

Zensar Technologies | application and digital services in P&C insurance profile (page 4 of 4)

Enterprise sourcing considerations – Leader and Star Performer

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

- Zensar Technologies has reorganized the firm to tackle strategic focus areas of P&C clients such as experience management, embedding data & analytics into decision-making, technology modernization, and acceleration of cloud adoption. The revamped market messaging has helped the firm elevate mindshare with clients
- The provider has made focused investments into building a comprehensive suite of solutions tackling critical industry issues such as customer engagement, intelligent process management, and development of omnichannel experiences across the value chain from product development to claims management

Limitations

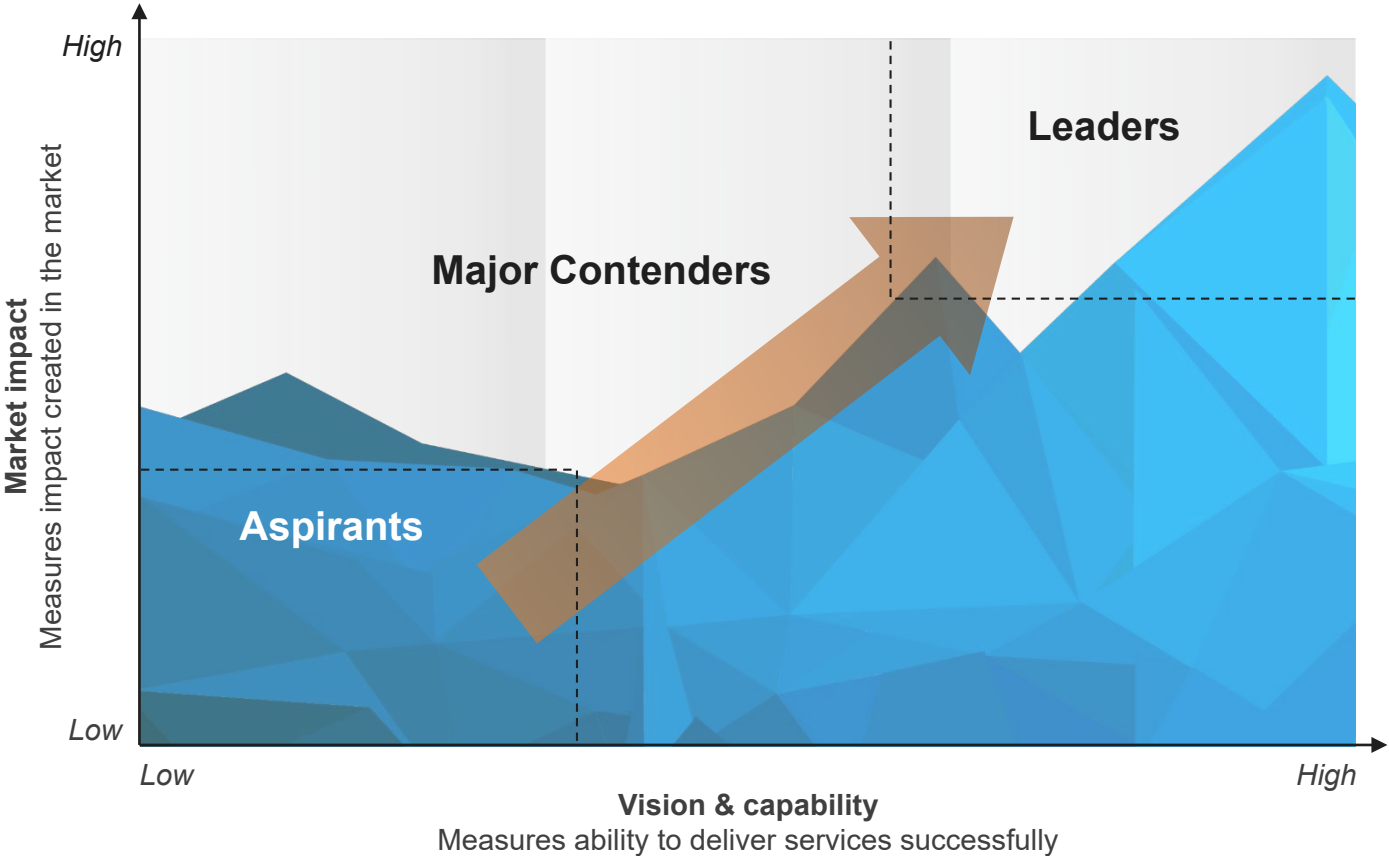
- Zensar Technologies needs to focus on building a scaled resource pool and joint GTM with multiple leading platform providers, such as Duck Creek, Majesco, and Insurity, to enhance its value proposition compared to similar-sized peers
- Some clients have cited concerns with the flexibility of team structure and commercial models offered by Zensar Technologies in 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

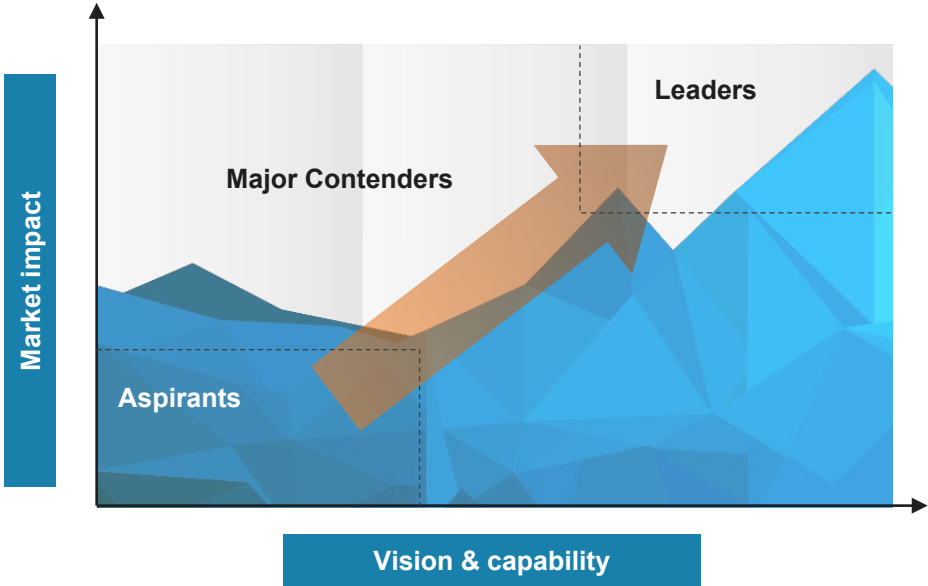
Number of clients, revenue base, YoY growth, and deal value/volume

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



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.



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everestgrp.com/blog

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto

canada@everestgrp.com
+1-647-557-3475

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