



Everest Group Guidewire Services PEAK Matrix® Assessment 2024

Focus on Cognizant

September 2024



Introduction

In 2023, the Property and Casualty (P&C) insurance industry continued its journey toward digital transformation, with a notable inclination toward platform modernization, to meet evolving business and customer demands. Within this landscape, Guidewire has been a key consideration for insurers looking to update their core systems. The focus of enterprises has been on optimizing operational efficiency, scalability, and customer engagement through more flexible and interconnected system architectures.

IT service providers have responded to this industry trend by deepening their expertise in Guidewire's offerings, ensuring that their services align with the nuanced requirements of modern P&C insurance operations. The emphasis has been on developing a proficient talent pool, enhancing cloud integration strategies, and reinforcing data analytics capabilities to support complex migration and implementation processes. Additionally, they are expanding across growth markets, building local capabilities and geo-specific strategies, as well as enhancing offshore capabilities for cost-effectiveness.

In the research, we present an assessment of 28 leading IT service providers featured on the [Guidewire Services PEAK Matrix® Assessment 2024](#). The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading insurance IT services providers, client reference checks, and ongoing analysis of the insurance IT services market.

The full report includes the profiles of the following 28 leading Guidewire services providers featured on the Guidewire Services PEAK Matrix Assessment 2024:

- **Leaders:** Accenture, Capgemini, Cognizant, CGI, Deloitte, EY, PwC, TCS, and Zensar Technologies
- **Major Contenders:** Coforge, Exavalu, GFT, HTC Global Services, HCLTech, IKOR, Infosys, LTIMindtree, SBI Technology, Stratus, Sollers Consulting, Tech Mahindra, ValueMomentum, and Wipro
- **Aspirants:** Alchemy Technology Services, Aspire Systems, Birlasoft, Endava, and Insurance Technology Services (ITS)

Scope of this report

Geography: Global

Industry: 28 leading Guidewire service providers

Services: Guidewire services

Guidewire services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, CGI, Deloitte, EY, PwC, TCS, and Zensar Technologies

- Leaders comprise large-scale IT-heritage and consulting-heritage firms. These providers have a strong global presence and delivery capabilities that enable them to scale according to requirements, present an opportunity for clients to utilize certified talent, and provide strategic support to clients in developing roadmaps
- Leaders have built a comprehensive partnership ecosystem consisting of third-party providers, InsurTechs, and Guidewire marketplace solutions, along with investments in gaining region-/product-specific specializations
- Leaders continue to show strong proof points in working with carriers across the Guidewire services value chain, from consulting and change management to product implementation and other related workstreams such as upgrades, integrations, enhancements, maintenance, and support

Major Contenders

Coforge, Exavalu, GFT, HTC Global Services, HCLTech, IKOR, Infosys, LTIMindtree, SBI Technology, Stratus, Sollers Consulting, Tech Mahindra, ValueMomentum, and Wipro

- Major Contenders have made targeted investments to expand in high-growth regions by building local capabilities, establishing a proximity-based delivery model, and partnering with InsurTechs to enhance their capabilities. These providers continue to add value in Guidewire engagements with point solutions on the Guidewire platform, supported by a comprehensive repository of accelerators and frameworks that ensure timely, on-budget implementations and cost-effective services
- Several Major Contenders have a regional focus: for instance, IKOR, Endava, and Sollers Consulting are primarily focused on the UK and Europe markets; ValueMomentum and HTC Global Services concentrate on North America; SBI Technology targets the Latin America Guidewire services market; and Tech Mahindra is focused on the ANZ region

Aspirants

Alchemy Technology Services, Aspire Systems, Birlasoft, Endava, and Insurance Technology Services (ITS)

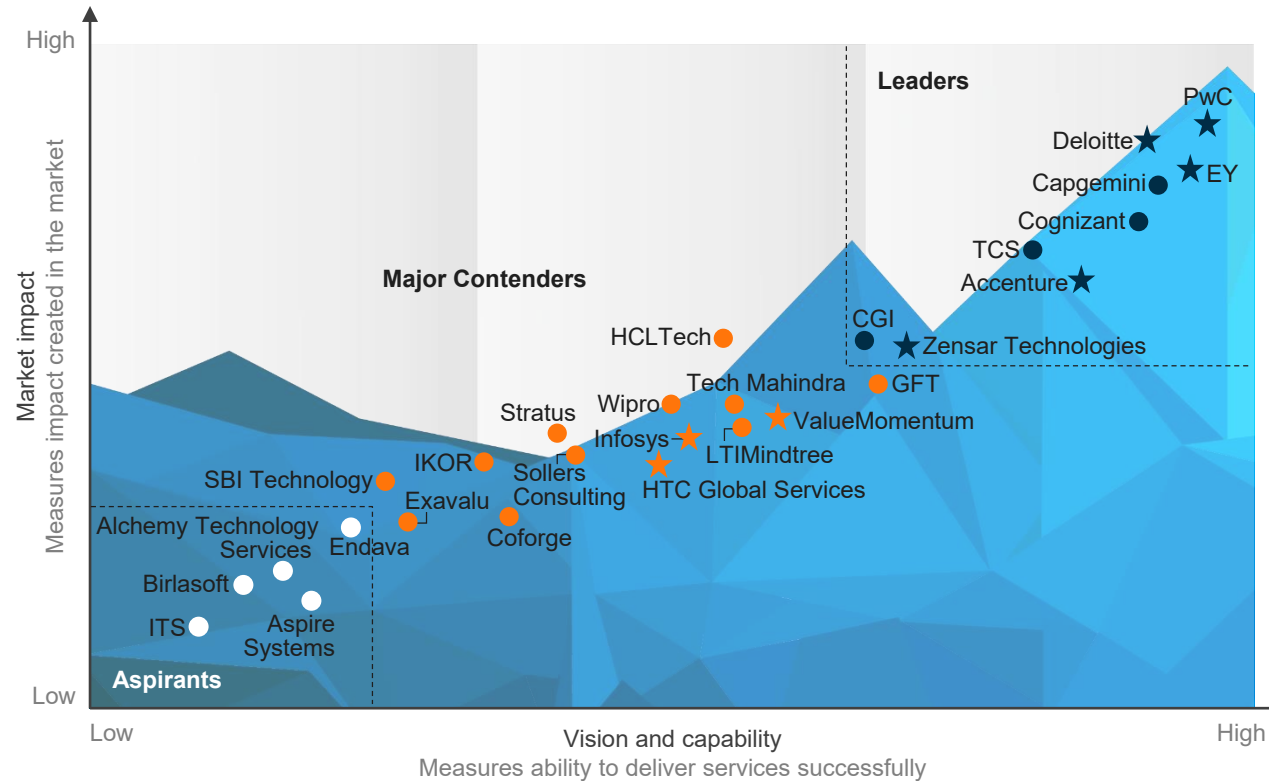
- Aspirants are either emerging practices or providers that have specialized by providing targeted services. They employ a case-driven approach to develop specific point solutions. Moreover, they are preferred for post-implementation testing, enhancement, and maintenance support across core modules
- Birlasoft is an emerging practices, with initial investments aimed at forming and expanding their foundational teams. Meanwhile, Alchemy Technology Services specializes in onshore delivery for small and midsize insurers in Europe and the UK. Aspire Systems has achieved success with North American insurers for downstream services and Insurance Technology Services (ITS) is positioned as an InsuranceNow specialist in the North American market

Everest Group PEAK Matrix®

Guidewire Services PEAK Matrix® Assessment 2024 | Cognizant is positioned as a Leader

Everest Group Guidewire Services PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Alchemy Technology Services, Endava, Insurance Technology Services (ITS), Sollers Consulting, and SBI Technology excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
Source: Everest Group (2024)

Cognizant profile (page 1 of 6)

Overview

GW partnership status
(CY 2023 (December))

- Select
- Advantage
- Global Premier

GW specialization status

| Specialization | BillingCenter | ClaimCenter | Cloud | Cloud Ready | DataHub | DataHub+ | Digital | InsuranceSuite | InsuranceSuite Integration |
|----------------|---------------|-------------|-------|-------------|---------|----------|---------|----------------|----------------------------|
| Americas | ✓ | ✓ | ✓ | | | | | ✓ | ✓ |
| Latin America | | | | | | | | | |
| EMEA | | | | | | | | | |
| Asia Pacific | ✓ | ✓ | | | | | | ✓ | ✓ |

| Specialization | InsuranceNow | Migration Acceleration | PolicyCenter | Premier Go-to-Market | Premier services engagement | Rapid Implementation | Testing Standards | Technical Upgrades |
|----------------|--------------|------------------------|--------------|----------------------|-----------------------------|----------------------|-------------------|--------------------|
| Americas | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| Latin America | | ✓ | | | ✓ | | ✓ | ✓ |
| EMEA | | ✓ | | | ✓ | | ✓ | ✓ |
| Asia Pacific | | ✓ | ✓ | | ✓ | | ✓ | ✓ |

Cognizant profile (page 2 of 6)

Overview

GW services – revenue mix (CY 2023 (Dec))

| | | | | |
|----------------|------------------|-------------------|--------------------|----------------------------|
| <US\$5 million | US\$5-20 million | US\$20-50 million | US\$50-100 million | >US\$100 million |
|----------------|------------------|-------------------|--------------------|----------------------------|

Number of GW services engagements (CY 2023 (Dec))

| | | | | |
|----|-----|------|-------|---------------|
| <2 | 2-5 | 5-10 | 10-25 | >25 |
|----|-----|------|-------|---------------|

Number of engagements and certified FTEs across core GW (CY 2023 (Dec))

| Core GW products | Number of engagements (<2, 2-5, 5-10, >10) | Number of certified FTEs (<10, 10-25, 25-50, >50) |
|------------------|---|--|
| PolicyCenter | >10 | >50 |
| BillingCenter | >10 | >50 |
| ClaimCenter | >10 | >50 |
| InsuranceSuite | >10 | >50 |
| InsuranceNow | >10 | <10 |
| GW on Cloud | >10 | >50 |
| GW Marketplace | NA | NA |
| GW Analytics | NA | NA |

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

Revenue by buyer size

- Small (annual revenue <US\$1 billion)
- Midsize (annual revenue US\$1-5 billion)
- Large (annual revenue US\$5-10 billion)
- Very large (annual revenue US\$10-20 billion)
- Mega (annual revenue >US\$20 billion)

Revenue by insurance LoB

- Personal lines
- Commercial lines
- Specialty lines

Revenue by services scope

- Consulting services
- Implementation services
- Enhancement services
- QA and testing services
- Upgrade and migration services
- Maintenance and support services

Revenue by geography

- Americas
- United Kingdom
- Europe
- Asia Pacific
- RoW (LATAM, MEA, etc.)

Cognizant profile (page 3 of 6)

Case studies

CASE STUDY 1

Streamlined claims operations and enhanced productivity and efficiency

Business challenge

The client used to rely on the GW claims platform without any substantial feature upgrades, which led to technical debt and limitations hindering business expansion, productivity, and innovation. To address these issues, the client sought to modernize its claims operations by integrating new capabilities and streamlining processes.

Solution

Cognizant addressed the client's challenges by reengineering the existing landscape and upgrading the application. It created a comprehensive program plan, executed by multidisciplinary teams and leveraged expertise in architecture, data, quality assurance, and transformation management. In collaboration with GW, the client adopted SAFe Agile principles, ensuring synchronized execution and regular cloud assurance assessments.

Impact

- Reduced defects and production outages, streamlined workflows, and enhanced UI to increase end-user productivity and save time
- Enabled rapid version upgrades, reducing cycle times and enhancing operational agility and customer service

CASE STUDY 2

Transformed legacy systems for improved insurance processes and experiences

Business challenge

Improve customer experience in the digital transformation journey.

Solution

Cognizant implemented a comprehensive digital transformation strategy. It replaced multiple legacy systems with a unified Insurance Guidewire core platform, facilitating seamless integration with digital platforms. This enabled streamlined invoicing, online payments, and enhanced cross-selling opportunities. Additionally, it optimized processes, automated billing, and integrated payment solutions to boost efficiency and scalability.

Impact

- Reduced the time to quote and bind policies by 36% and reduced the time to close claims with 25% straight-through processing by 81%
- Increased business users' efficiency by 17% through Guidewire's automation capabilities, while enhancing end-user experience and simplifying document submission through digital platforms

Cognizant profile (page 4 of 6)

Investments and product-level details

Top ten investments/initiatives to enhance Guidewire services delivery capabilities

| Investments | Details |
|-------------|---|
| Training | It established the Cognizant Guidewire Academy, a specialized academy within the Cognizant Guidewire Center of Excellence (CoE) dedicated to teaching and certifying consultants on the latest Guidewire product versions. It also made significant investments in a proprietary curriculum along with a subscription-based Guidewire training/certification system, enabling consultants to train and certify efficiently. |
| Innovation | It enabled and increased investments in its Guidewire lab to host VMs on the cloud, allowing for remote access from anywhere in the world. It also invested in the development and upgrades of Guidewire-specific proprietary tools and accelerators, as well as joint Proofs-of-Concept (PoCs) with clients and partners. These efforts targeted clients who had not yet adopted GWCP. |
| Partnership | It established strategic partnerships, especially with innovative disruptors, to expedite value realization for insurers. Using a partnership approach, it engaged ecosystem participants regularly to evaluate and enhance value. As a system integrator with InsurTechs, it revitalized the existing partnerships and formed new ones, driving integrated solutions for industry transformation. |
| Training | It upskilled and cross-trained employees to maintain a variety of specializations across geographies. |
| Investment | It made continued investments in quality through Cognizant's Quality Management System (QMS). The delivery excellence group implemented QMS, improving customer value with standardized processes, platform-based delivery, metrics, people enablement, knowledge management, and innovation. QMS offers a comprehensive process framework with extensive processes, rules, templates, and checklists for service offerings, addressing all aspects of project and service delivery management for various solutions. |
| Innovation | It created KnowHub, an information management site, for sharing and collaborating knowledge and enhancing business value. Key objectives include domain-specific and technical training and knowledge exchange through accelerators, success stories, and case studies. Collaboration channels such as Viva Engage and Teams, along with webinars, facilitate knowledge exchange across levels and accounts. |

Cognizant profile (page 5 of 6)

Investments and product-level details










Top ten investments/initiatives to enhance Guidewire services delivery capabilities

| Investments | Details |
|-----------------|---|
| Delivery center | It opened a new delivery center in Halifax, Canada. This distribution hub helps to supplement and provide services to Canadian and American customers. |
| Innovation | It introduced the Innovation Premier League (IPL), a primary ideation event utilizing crowdsourcing to solve industry problems and accelerate time-to-market. It invested in its InnovationNext lab for developing innovation prototypes. IPL spans eight weeks, with concepts evolving into Minimum Viable Products (MVPs) through mentor coaching and jury evaluation rounds. |
| Solution | It developed the Cognizant cloud migration acceleration suite, a comprehensive suite of 30+ accelerators designed to expedite migration to GWCP. Accelerators are employed throughout all SDLC phases of a migration engagement. |
| Framework | It developed the value realization framework to assist CXOs and clients in realizing the business benefits of implementing or migrating to Guidewire Cloud (GWCP). |

Cognizant profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- Continuous investments in Guidewire Cloud Labs to develop proprietary IP such as Cloud Migration Suite, Value Realization framework, and Cloud Acceleration platform to help insurers in their cloud migration journey
- Cognizant supports insurers with innovative solutions through continuous investments in the InsuranceNext Lab and crowdsourcing ideas via the Innovation Premier League in collaboration with Guidewire solution partners
- Apart from the core suite, there are multiple success proof points of working with Guidewire to champion adoption and implementation of InsuranceNow
- Clients have appreciated Cognizant's ability to provide a scaled pool of certified resources with strong technical expertise as per their specific requirements

Limitations

- Clients expect more face-to-face interactions with leadership and senior stakeholders to strengthen the relationship
- A few clients cited that there is room for improvement in domain expertise around specialty lines of business
- Similar-sized peers have larger onshore delivery presence, particularly in North America

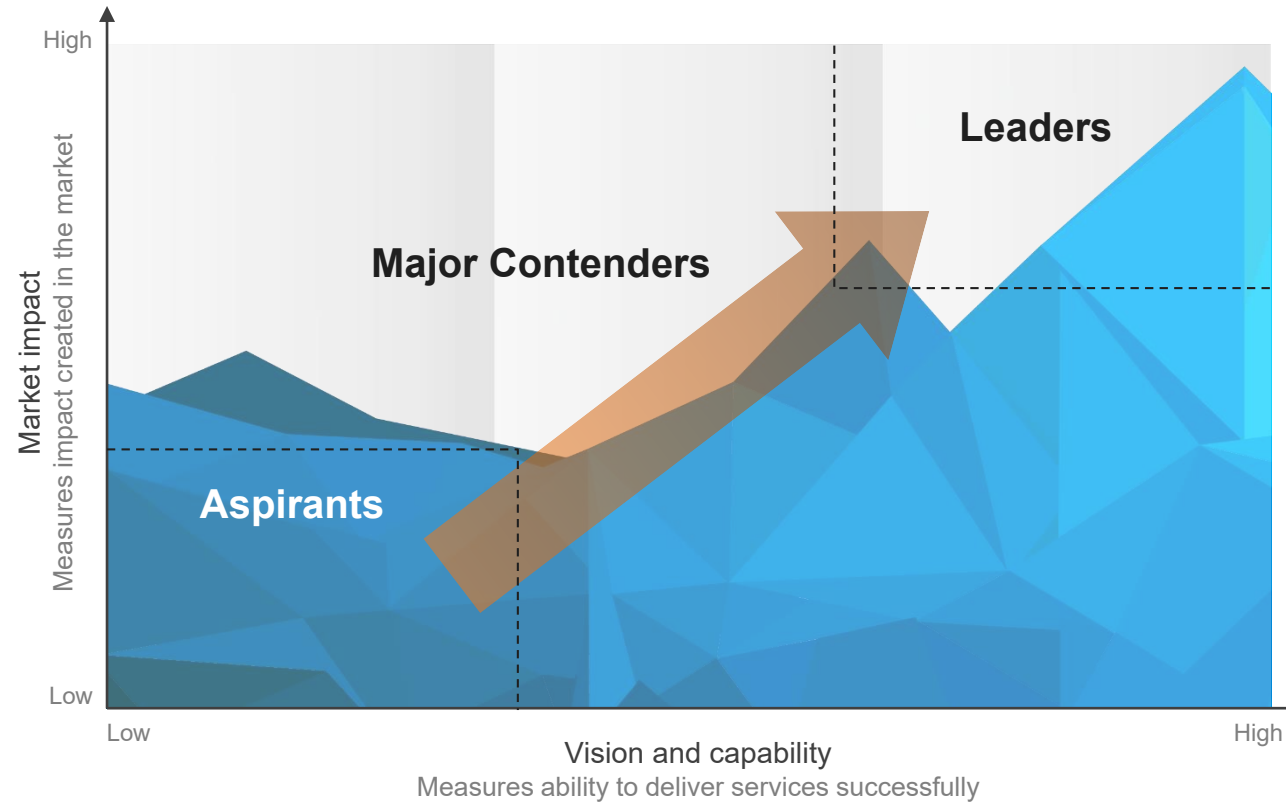
Appendix

PEAK Matrix® framework

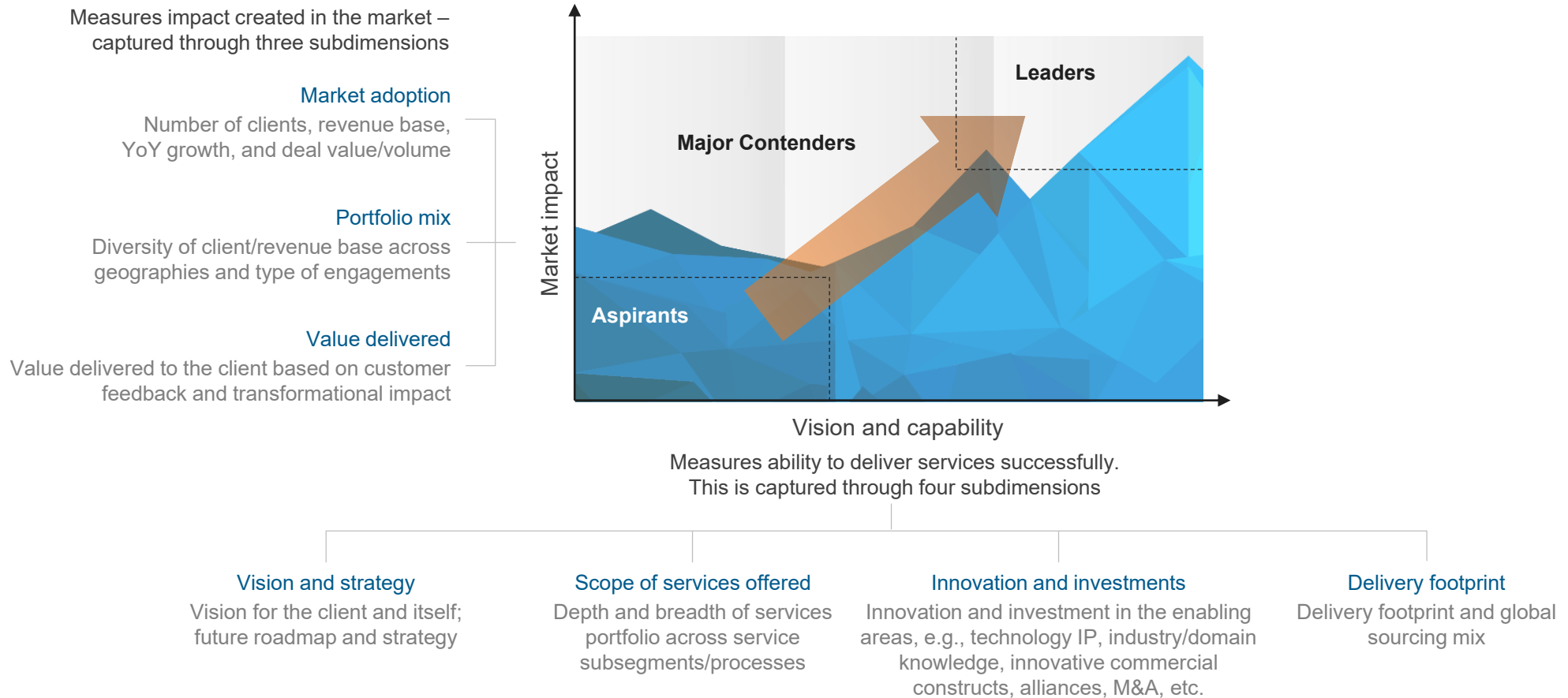
FAQs

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

Everest Group PEAK Matrix



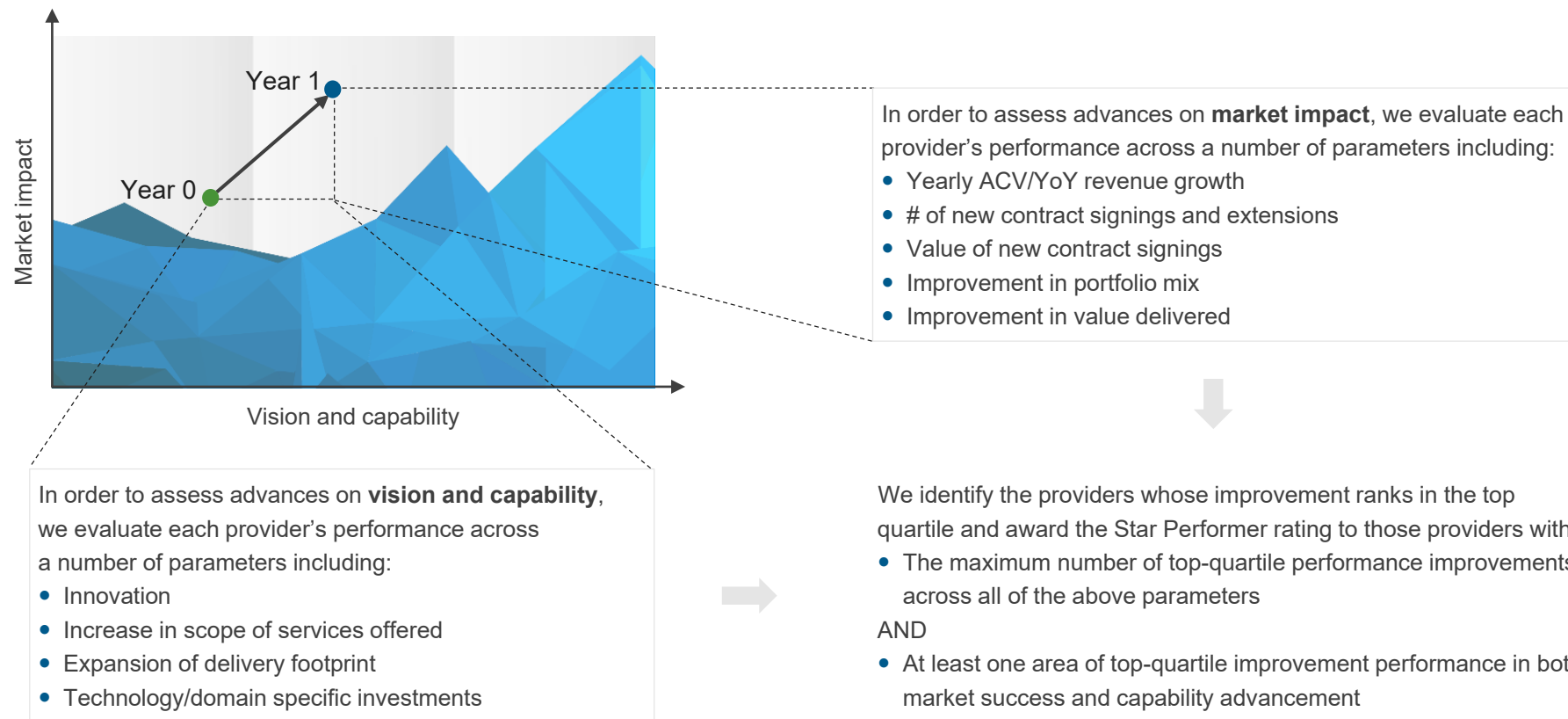
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer 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



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

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: 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.

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

A: 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

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

A: 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

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

A: 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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