



Everest Group Guidewire Services PEAK Matrix® Assessment 2024

Focus on TCS

July 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)

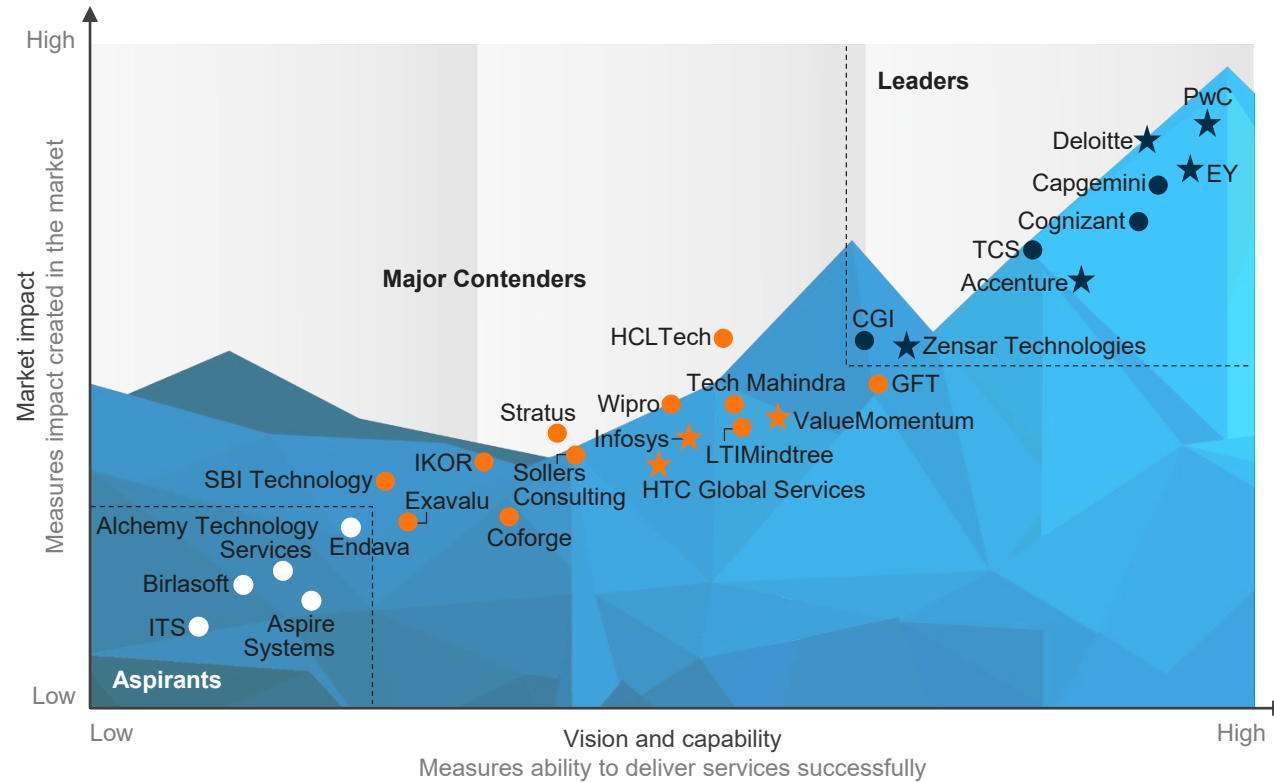
- Aspirants are either emerging practices or providers that have specialized by providing targeted services. They employ a case-driven approach to develop specific point solutions. Moreover, they are preferred for post-implementation testing, enhancement, and maintenance support across core modules
- 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 | TCS 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)

TCS profile (page 1 of 5)

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						✓	✓	✓

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

<2	2-5	5-10	10-25	>25
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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	NA	NA
GW on Cloud	>10	>50
GW Marketplace	5-10	>50
GW Analytics	<2	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.)

TCS profile (page 3 of 5)

Case studies

CASE STUDY 1

InsuranceSuite implementation for a leading a Nordic insurer

Business challenge

The client experienced delays in vendor onboarding, claims processing, and billing and reconciliation.

Solution

Guidewire InsuranceSuite was selected as the target platform. TCS handled the entire solution implementation process, from conceptualization to cloud implementation to rollout. TCS used its accelerators to automate the development processes, improve efficiencies, and accelerate rollout.

Impact

- Easier and faster vendor onboarding; decreased onboarding time by two to three weeks. Enabled zero downtime of core processing applications
- Complied with regulations through templated documents, which eliminated the need for code change and established effective billing procedures and reconciliation times
- Settled around 20% of claims through Straight-through-processing (STP) and enhanced partner product management and claim handling experience

CASE STUDY 2

CustomerEngage implementation for a leading UK insurer

Business challenge

Improve customer experience in the digital transformation journey.

Solution

TCS implemented CustomerEngage, which enabled STP of claims for buildings and contents. Real-time analytics were implemented to verify coverage and make prompt coverage decisions. In circumstances where claims were denied, the solution included an explanation for the refusal and recommendations for additional coverage. The solution also incorporated an AI-powered conversational interface and analytics-driven advice to providers. To combat fraudulent claims, an effective fraud detection model was developed. Automated procedures and alarms were made available for claims that did not follow STP rules.

Impact

- Handled over 600% increased claims during major weather events
- Increased digital transactions by 40% and increased completion rates of digital journeys by 15%
- Increased the decision accuracy by 3% and increased the customer satisfaction score by 11 points

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Investments and product-level details










Top ten investments/initiatives to enhance Guidewire services delivery capabilities

Investments	Details
TCS GW innovation center	Invested in fostering innovation at the TCS Guidewire innovation hub in Siruseri, Chennai
Tools and accelerators	Invested in developing new tools and accelerators to assist customers with Guidewire implementations. These technologies focus on AI-driven innovation and help clients achieve their business objectives more quickly. Examples include an intelligent requirements management system, automated data migration, cloud upgrade accelerators, and ML-driven maintenance accelerators
Marketing and advertising	Made investments to enhance the branding and positioning of the TCS Guidewire practice, including sponsoring the Guidewire Connections Event, participating in marketplaces, and issuing global press releases with the assistance of a dedicated global sales and marketing team
GW Center of Excellence (CoE)	Invested in CoE to support TCS Guidewire engagements, providing thought leadership, consulting and technical solutions, and implementation throughout the program's life cycle
Training and certification	Invested in training and certifying TCS staff on Guidewire products (on-premise and cloud), including version upgrades
Investment in people	Organized a targeted global recruitment campaign to strengthen the Guidewire team; invested in recruiting people across Guidewire skillsets through career roadshows and collaborated with TCS HR and talent acquisition group to acquire TCS talent for Guidewire CoE
Partnership	Collaborated with TCS Analytics and Insights (A&I) unit to enhance generative AI capabilities for Guidewire applications
Geographical expansion	Established seed teams in Hong Kong, Japan, Latin America, and the Nordic region to nurture local talent with Guidewire experience

TCS profile (page 5 of 5)

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

- Large offshore delivery presence and comprehensive expertise across large-scale IT transformation engagements have helped TCS present strong credentials to expand its market reach
- Credible success proof points across emerging growth regions beyond North America and meaningful investments in setting up seed teams to develop local talent pools in Hong Kong, Japan, LATAM, and the Nordics
- Recognized by Guidewire at Connections 2023 with Outstanding System Integrator Market Growth Award – Americas, and Passion for Excellence Award
- Clients have appreciated the cost-effectiveness, high-quality output delivery, and reasonable pricing of contracts

Limitations

- Clients have highlighted that there exists room for improvement in proactively suggesting innovation areas beyond the immediate ask, wherein TCS can provide value-addition as well as share industry best practices
- Similar-sized peers have a lead in establishing credentials with specializations, particularly in Americas
- Clients have emphasized that there exists room for improvement in application maintenance and support services

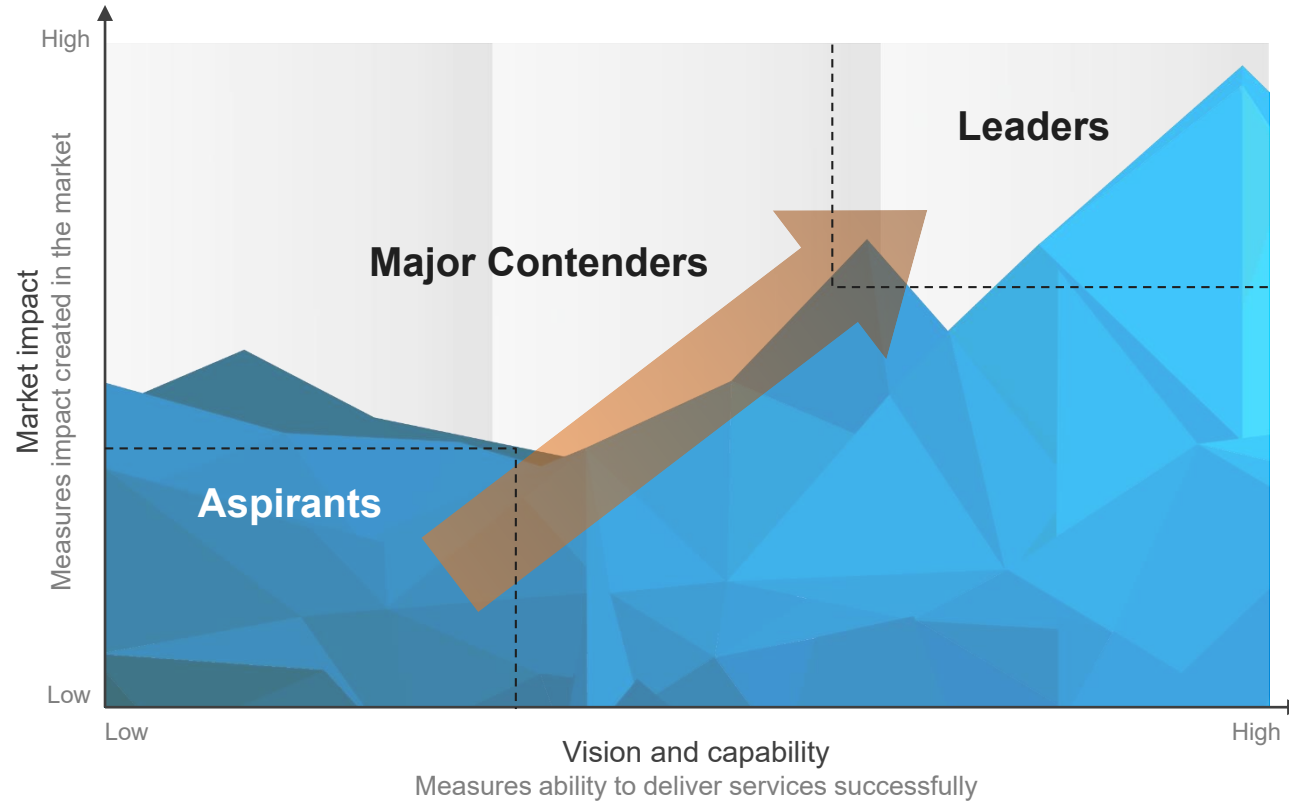
Appendix

PEAK Matrix® framework

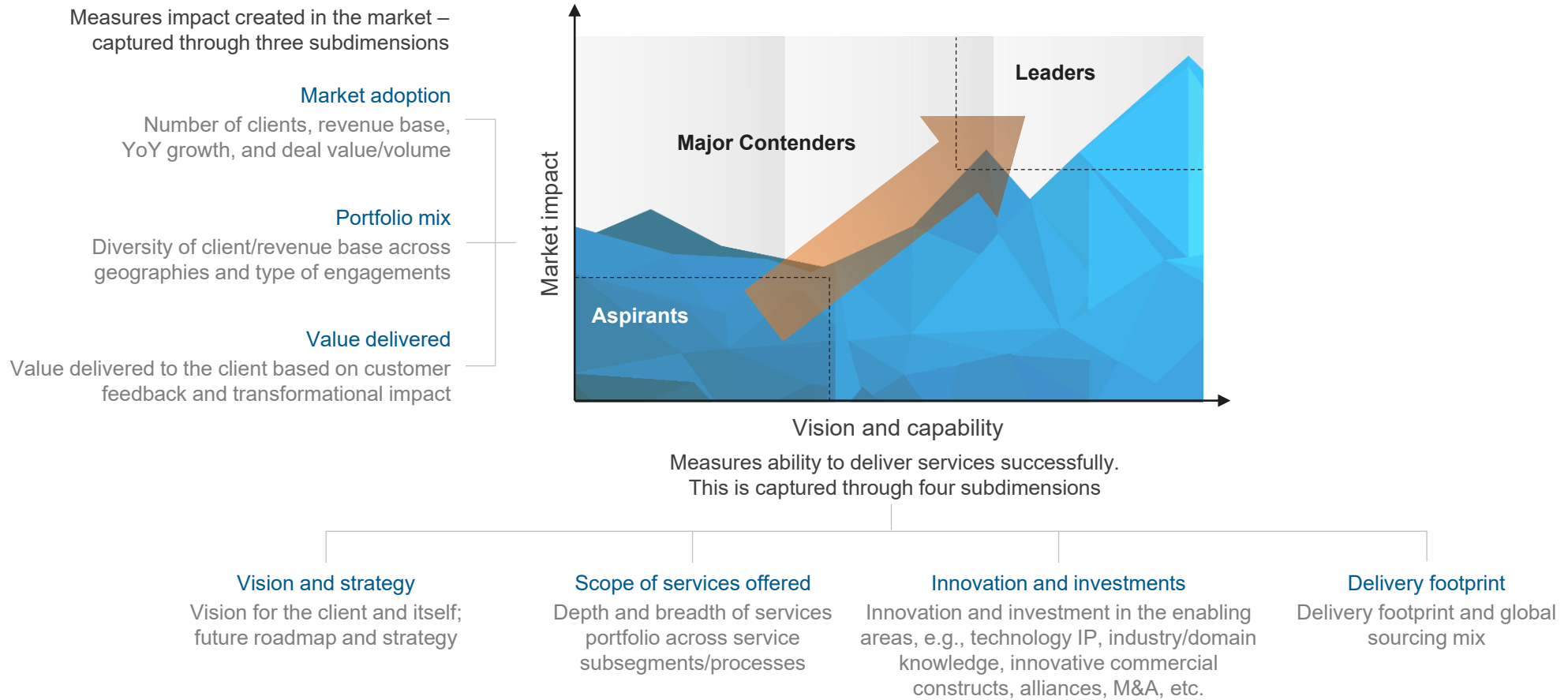
FAQs

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

Everest Group PEAK Matrix



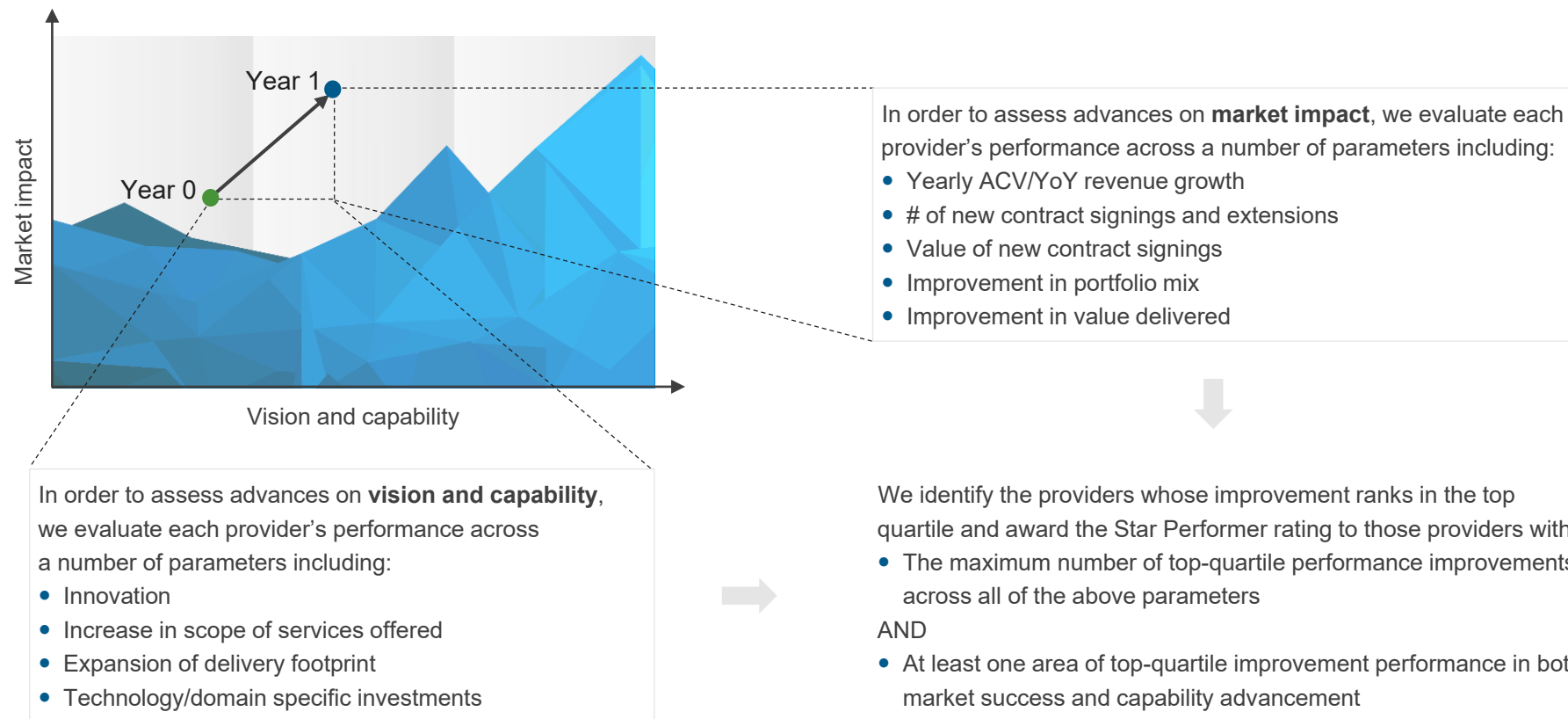
Services PEAK Matrix® evaluation dimensions



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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