

Insurance Services

Insurance ITO Services

A research report comparing provider strengths,
challenges and competitive differentiators

Customized report courtesy of:
NTT DATA

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Report Author: Ashish Jhajharia

AI plays a crucial role in determining which insurers will lead the industry's transformation.

In the broader insurance sector, the life insurance industry has remained relatively stable and predictable over the decades, especially compared to the volatile general or property and casualty (P&C) sectors. This steadiness can sometimes make the industry seem uneventful.

The long-term nature of life insurance has functioned as a protective barrier against the disruptive technological advancements that have profoundly impacted other industries, including publishing, retail, music, entertainment and automotive. However, the accelerating pace of change is challenging the traditional actuarial models by affecting human longevity and their stable health span and introducing uncertainties in investment returns.

Meanwhile, rapid AI advancements are offering new tools that can tackle both existing and emerging challenges across the insurance value chain. Although the timeline for these transformative changes to fully take effect in the industry is uncertain, proactive adjustments now — such as strategic planning for future talent needs — will be critical to ensure business success.

Historically, actuarial models have been regarded as reliable, requiring minimal modifications. This has reduced the need for excessive sales force training or recruitment of additional agents. As we approach the end of 2024, considerable changes are rapidly emerging, putting fundamental assumptions to the test. For the first time in decades, the rapidly evolving risk landscape is disrupting well-established actuarial models. This disruption is driven by the unpredictable mortality effects of COVID-19, the ongoing global climate crisis and heightened heat and environmental stress, all of which impact various factors related to human longevity and their stable health span.

In the next 1-2 years,
European insurers
can leverage
**AI to attract talent
and ensure future
success.**



Moreover, an increasingly unstable geopolitical climate introduces further uncertainties regarding investment returns.

We are also witnessing the nascent stages of an AI super-cycle, which presents numerous unanswered questions. AI is introducing a new dimension and recalibrating long-held assumptions. For instance, a social media influencer augmented by AI algorithms along with AI-supported insurance team members may be as effective as a small team of agents and insurance professionals, significantly enhancing overall enterprise productivity.

In reality, a fundamental change is rarely the result of a single trend or technology but a convergence of several powerful forces. This non-linear shift is hard to spot, especially if one is focused only on the industry's day-to-day operations or sales-to-service loop. For instance, in terms of ongoing global advancements, AI has evolved from a mere speculative concept into a transformative force that is significantly impacting the insurance industry. Its diverse applications are driving substantial and unprecedented changes across various aspects of the industry.

These applications include data-driven agent profiling, which enhances the ability to match agents with suitable clients; predictive health analytics, which helps forecast potential health challenges for policyholders; and advanced fraud detection techniques that safeguard insurers against emerging threats. Insurers actively integrating these sophisticated technologies are not only enhancing their operational efficiency but are also establishing themselves as market leaders by providing their customers with increasingly personalized and expedient services.

To effectively leverage AI's vast potential, insurers must comprehensively evaluate their current organizational posture. This assessment should include an analysis of their existing technological capabilities, workforce competencies and readiness to implement AI-driven solutions. Insurers can use a multistage AI maturity framework to gain valuable insights into their evolution, from existing capabilities to fulfilling their strategic goals. This framework will provide a structured approach for assessing current states and desired futures as well as facilitate informed decision-making as they

navigate the complexities of AI integration within their operations. Furthermore, insurers must align their talent needs with their current operational capabilities and strategic ambitions. This approach will help them establish a clear and realistic pathway for growth and innovation. Through careful planning and assessment, insurers can ensure they are well-equipped to thrive in an increasingly competitive landscape shaped by technological advancements.

The insurance industry is undergoing a major transformation, driven by an unpredictable global environment and the rapid advancement of intelligent technologies. This shift signifies more than just a simple adaptation; it represents a fundamental rethinking of how the industry operates and engages with clients, regulators and other key stakeholders. As a result, there is an increasing demand for leaders who navigate the complexities and uncertainties and leverage cutting-edge technological advancements to solve intricate challenges. Furthermore, these leaders must inspire their teams to innovate beyond traditional methodologies, fostering a culture that embraces exploration and creativity.

As insurers grapple with a rapidly changing and competitive marketplace, the need to rapidly evaluate and adopt emerging technologies becomes paramount. Companies must anticipate and respond to the evolving demand for personalized and efficient services.

The accelerated integration of AI and other advanced technologies can be overwhelming, posing challenges even for highly experienced executives, who may find it difficult to keep pace with such rapid developments. This scenario has led to a growing need for leaders who can manage change and embed AI into holistic, long-term strategies that promote innovation and operational efficiency across their organizations.

In the contemporary business landscape, effective leaders are responsible for fostering an adaptive mindset within their teams, promoting continuous learning and experimentation. This approach ensures that organizations become resilient and agile, enabling them to respond effectively to the challenges and opportunities that emerge in this dynamic sector. Cultivating an environment characterized by collaboration and innovative problem-solving is essential for



guiding firms toward sustainable growth and success. These leaders should prioritize the establishment of scalable AI infrastructures, encourage collaboration between data science and actuarial teams, and uphold a culture of continuous innovation.

For insurers in the preliminary stages of AI maturity, introducing technology leadership from outside the insurance industry may pose challenges due to potential mismatches in expectations. Nevertheless, external expertise, such as seasoned AI leaders or chief technology officers, may provide invaluable insights for organizations with advanced AI development.


As the adoption of AI accelerates, insurers need data-driven leaders. Chief data officers (CDOs) and Chief Artificial Intelligence Officers (CAIOs) will be instrumental in integrating insurance expertise with AI technologies. They will ensure predictive models and newly automated processes comply with regulatory standards while generating new business value.

These leaders will be vital in establishing robust data governance frameworks, applying predictive analytics to underwriting and claims processes, and ensuring AI systems remain transparent, ethical and interpretable. This approach complements the broader need for developing AI-driven solutions, which are becoming increasingly critical to insurers' client value propositions, particularly reinsurers that rely on technological advancements and data-driven insights.

Ultimately, insurers that proactively invest in the appropriate talent today will be positioned to shape the future as AI and data become fundamental elements of the forthcoming generation of the insurance industry.

Insurers who actively invest in advanced AI capabilities while attracting and retaining highly qualified leadership talent will be optimally positioned to influence and steer the insurance industry's evolving landscape. Their strategic focus on innovation and skilled management will enable them to respond effectively to emerging challenges and opportunities in the market.




 Provider Positioning

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	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Accenture	Leader	Leader	Leader	Not In	Not In
Aspire Systems	Not In	Not In	Not In	Contender	Contender
Atos	Not In	Not In	Leader	Not In	Not In
Birlasoft	Not In	Not In	Contender	Contender	Contender
Capgemini	Not In	Not In	Leader	Not In	Not In
Capita	Market Challenger	Not In	Not In	Not In	Not In
CGI	Not In	Not In	Market Challenger	Not In	Not In
Charles Taylor	Not In	Product Challenger	Not In	Leader	Not In
Cloud4C	Not In	Not In	Not In	Not In	Product Challenger
Coforge	Contender	Contender	Product Challenger	Product Challenger	Product Challenger
Cognizant	Leader	Leader	Leader	Not In	Not In



 Provider Positioning


	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Davies Group	Not In	Product Challenger	Not In	Not In	Not In
DXC Technology	Not In	Market Challenger	Leader	Not In	Not In
ELCA Group	Not In	Not In	Not In	Product Challenger	Product Challenger
Ensono	Not In	Not In	Not In	Not In	Product Challenger
EPAM	Not In	Not In	Product Challenger	Product Challenger	Product Challenger
Espire Infolabs	Not In	Not In	Not In	Contender	Not In
Eviden (Atos Group)	Contender	Contender	Contender	Not In	Not In
EXL	Contender	Leader	Product Challenger	Leader	Product Challenger
Fujitsu	Not In	Not In	Not In	Not In	Leader
Genpact	Leader	Leader	Contender	Leader	Product Challenger
GFT	Not In	Not In	Not In	Not In	Leader



 Provider Positioning


	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Happiest Minds	Not In	Not In	Not In	Contender	Not In
HCLTech	Rising Star ★	Not In	Leader	Not In	Not In
Hexaware	Not In	Not In	Product Challenger	Leader	Product Challenger
Hitachi Digital Services	Not In	Not In	Product Challenger	Product Challenger	Product Challenger
Infosys	Product Challenger	Product Challenger	Leader	Not In	Not In
Innovation Group	Not In	Contender	Not In	Not In	Not In
Iron Mountain	Not In	Not In	Not In	Not In	Leader
Kyndryl	Not In	Not In	Leader	Not In	Not In
LTIMindtree	Not In	Not In	Product Challenger	Not In	Not In
Mphasis	Not In	Contender	Product Challenger	Leader	Product Challenger
msg global solutions	Contender	Not In	Not In	Leader	Not In



 Provider Positioning

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Nous Infosystems	Not In	Not In	Not In	Not In	Contender
Novum	Contender	Not In	Not In	Not In	Not In
NTT DATA	Product Challenger	Product Challenger	Leader	Not In	Not In
Persistent Systems	Not In	Not In	Contender	Product Challenger	Contender
Publicis Sapient	Not In	Not In	Not In	Not In	Leader
Quantiphi	Not In	Not In	Not In	Contender	Not In
Randstad Digital	Not In	Not In	Not In	Not In	Leader
ReSource Pro	Not In	Contender	Not In	Not In	Not In
Sollers Consulting	Not In	Not In	Not In	Product Challenger	Product Challenger
Sopra Steria	Not In	Not In	Rising Star ★	Leader	Leader
Sutherland	Product Challenger	Leader	Not In	Not In	Not In



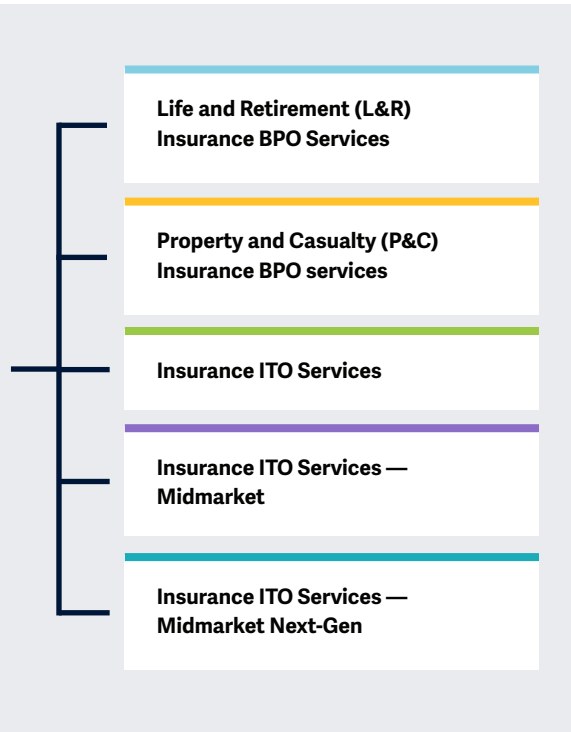
 Provider Positioning

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
TCS	Leader	Leader	Leader	Not In	Not In
Tech Mahindra	Contender	Contender	Leader	Leader	Leader
Tietoevry	Not In	Not In	Market Challenger	Market Challenger	Market Challenger
Unisys	Not In	Not In	Not In	Not In	Leader
UST	Contender	Contender	Product Challenger	Rising Star ★	Product Challenger
Virtusa	Not In	Not In	Product Challenger	Not In	Product Challenger
Wipro	Contender	Contender	Leader	Not In	Not In
WNS	Leader	Leader	Not In	Not In	Not In
Xceedance	Contender	Rising Star ★	Contender	Product Challenger	Not In
Zensar Technologies	Not In	Not In	Contender	Product Challenger	Not In
Zuehlke	Not In	Not In	Not In	Leader	Rising Star ★



In this study, ISG will assess providers' **ability to support insurance firms** in operational efficiency, customer engagement and agility.

Simplified Illustration Source: ISG 2024



Definition

Insurance organizations continuously need technology maintenance support to run their business as usual (BAU) seamlessly. They seek modern technologies to enhance their process efficiencies and operational effectiveness and help create customer value.

These organizations are in various stages of digital transformation, with some implementing modern or low-code/no-code tools for straight-through processing (STP), embedding intelligence in process automation, exploring enterprise-wide AI and ML applications and migrating from legacy to cloud solutions or even piloting generative AI (GenAI) in parts of their operations.

Insurance organizations are rapidly adopting next-generation technology to enhance operational resilience and delivery capabilities. They are also increasingly partnering with outsourcing and technology service providers to help them achieve their strategic objectives.

These strategic partners help in operational resilience and transform businesses to provide enhanced CX and business outcomes through improved productivity and cost optimization across the insurance value chain. With the growing emphasis on CX and innovation as key competitive differentiators in the insurance industry, these partners enable insurance organizations to grow their businesses cost-effectively and sustainably in the mid to long run.

Many providers are building long-term, mutually beneficial relationships with insurance firms, enabling them to move up the services value chain. Insurance organizations understand that these strategic partners can create immense value by applying next-generation technologies, innovative business processes and insurance domain capabilities and can deliver improved value with a quick turnaround time.



ISG's Insurance Services Framework

Key characteristics of the proprietary framework:

- Encapsulates what enterprises are doing across insurance markets and helps connect them to the ITO, BPO and TPA insurance service providers
- Represents the entire value chain of supply and demand within the market
- Inner tiles represent themes of enterprise objectives
- Outer tiles represent initiatives
- Behind each outer tile is a specific set of capabilities with unique market-leading providers and solutions



*Sourced from Insurance Services 2024 study brochure



Scope of the Report

In this ISG Provider Lens™ quadrant study, ISG includes the following five quadrants: Life and Retirement (L&R) Insurance BPO Services, Property and Casualty (P&C) Insurance BPO Services, Insurance ITO Services, Insurance ITO Services — Midmarket and Insurance ITO Services — Midmarket Next-Gen.

This ISG Provider Lens™ study offers IT-decision makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments
- Focus on Europe market

Our study serves as the basis for important decision-making by covering providers' positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.

- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens™ quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens™ quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).





Provider Classifications: Quadrant Key

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/ services and a follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not in means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.





Insurance ITO Services

Who Should Read This Section

This report is relevant to insurers in Europe evaluating providers offering insurance ITO services. In this quadrant report, ISG assesses the current market positioning of providers offering insurance ITO services in Europe based on the depth of their service offerings and market presence.

The European ITO services market is grappling with significant challenges, including digital disruption, regulatory complexities and escalating cyberthreats. As these threats intensify, the demand for cyber insurance has surged, highlighting the need for protection against data breaches and financial losses. The push for digital transformation has compelled insurers to adopt modern IT systems while complying with evolving data privacy laws.

To address these challenges, enterprises are prioritizing digital transformation initiatives. They are modernizing legacy systems and enhancing their IT infrastructure to improve efficiency and customer service.

This shift is essential for adapting to changing regulatory environments and meeting evolving consumer expectations.

ITO service providers are instrumental in this transformation, offering specialized solutions that include AI, advanced data analytics and cloud migration. They help insurers streamline operations, improve claims processing and ensure compliance with regulatory standards.

In Europe, investing in cloud-based core systems and cybersecurity-focused outsourcing are gaining traction. Additionally, insurers are exploring partnerships with insurtech firms to foster innovation and maintain competitiveness in an increasingly dynamic market.



Technology professionals should read this report to assess the ITO service providers' offerings, capabilities, market presence and latest technologies to serve enterprise needs.



Operations professionals should read this report to understand the service providers' relative positioning and discern the right partners for higher ROI and business performance improvements.

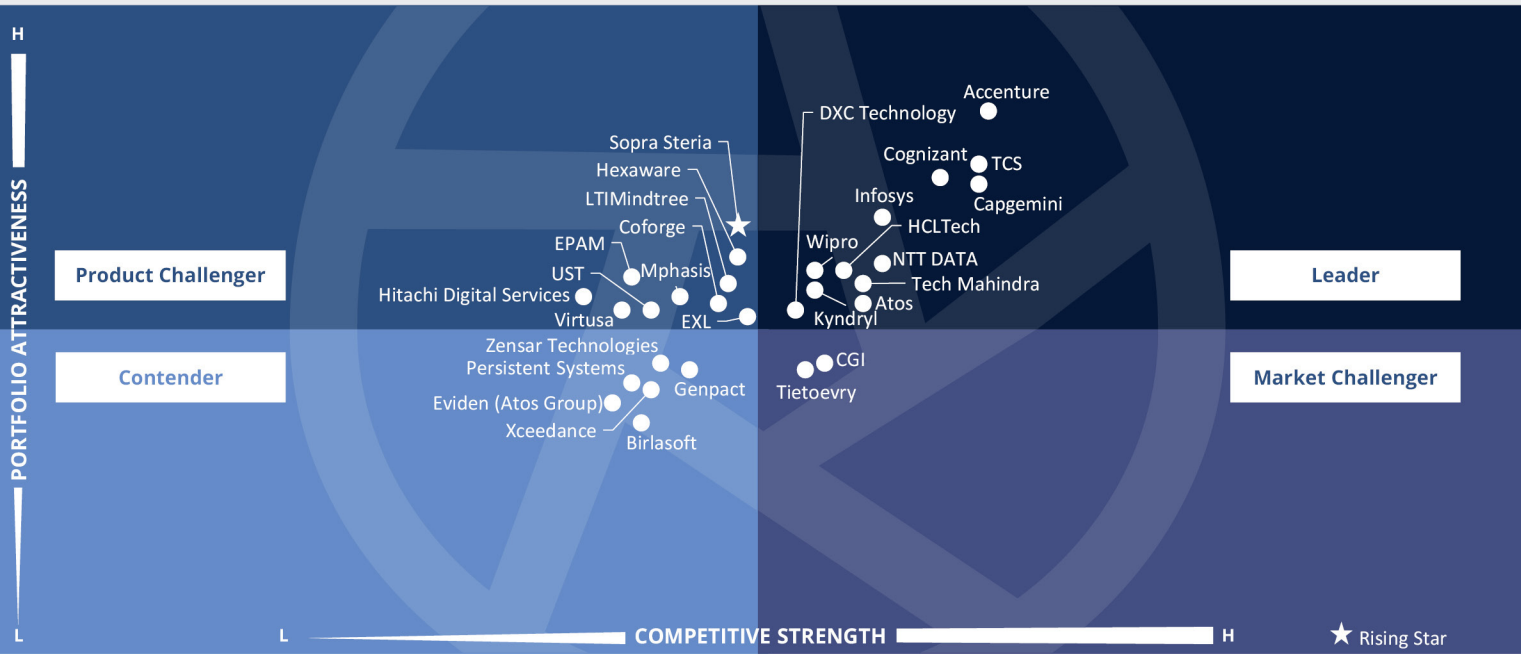


Business professionals should read this report to understand providers' capabilities to build and manage complex business processes, reduce costs and improve CX and process efficiency.



Digital professionals should read this report to understand the providers' technologies and services supporting the digital transformation of legacy processes to improve CX and benefits for stakeholders.





Geo-political and economic environmental uncertainty has increased the demand for **advanced ITO skills** among insurers in Europe, emphasizing **process optimization** and **strategic support** for employees, policyholders and the **broader business ecosystem.**

Ashish Jhajharia



Definition

The Insurance ITO Services quadrant includes providers that offer traditional and modern digital services. Insurance firms observe immense scope and urgency in transforming their legacy businesses using modern digital technologies. They seek providers with the necessary IT skills to reinvent themselves.

These transformation programs can lead to vast operational improvements for businesses and enable a competitive advantage for insurance firms. This study covers technology support and business transformation programs that are ongoing or implemented across operational parts of their value chain.

ITO service providers help insurance firms manage multiple services to improve profitability, optimize costs and provide enhanced CX and operational engagements by transforming their front-to-back offices through digital technologies.

These providers have expertise in system integration and business transformation, with sophisticated IT capabilities and digital technologies such as GenAI, AI or ML. They have an advantage in agility, growth and cost, enabling them to fulfill the market's needs.

ISG will evaluate ITO service providers based on their ability to support insurance firms, digital changes and adoption of business transformation services involving insurance-specific exponential technologies for enhanced business designs and transformational outcomes.

We will also note ITO services related to the Lloyd's of London reinsurance and large commercial segments (RLC) for the European market.

Eligibility Criteria

1. Provide **ITO services for insurance firms**, reinsurers, digital/virtual insurers, brokers, etc.
2. Expertise in **managing end-to-end transformation**
3. Expertise in **technology enablement and business architecture** using digital technologies, including AI/ML, GenAI, intelligent automation, advanced analytics, cloud computing and other applications such as core insurance systems
4. Offer **innovative solutions** through various forms (including pricing and delivery models) and partners (such as enterprise insurtechs and system integrators)
5. **Translate experience and expertise** into tools and reusable components, including playbooks
6. Substantiate **industry experience** through references and use cases across **North America, Europe (including the UK) or ANZ**
7. **Execute multiple insurance ITO projects** across functional areas, with at least one project underway in the current year



Insurance ITO Services

Observations

The ITO service providers landscape is characterized by a diverse range of provider sizes, scopes and offerings, each exhibiting varying capacities to meet the rapidly changing demands of the insurance sector. This sector comprises many clients, including L&R insurers, P&C insurers and reinsurers, as well as various intermediary entities such as direct brokers, reinsurance brokers, managing general agents, MUAs and DUAs. It also has innovative players such as digital insurers and digital brokers. Digital twins have also emerged as a cutting-edge approach within this industry.

To remain competitive and effectively implement comprehensive ITO services, these providers are actively broadening their portfolios, introducing new capabilities and accelerating their progress in the ITO services value chain. These efforts enable them to stay relevant and anticipate and adapt to the complexities and nuances of an ever-evolving insurance marketplace.

Traditional offerings such as managed services and ADM remain a significant part of insurance enterprises' IT budgets. Many ITO service providers are expanding their portfolios into system integration, IT advisory and business consulting, driven by the demand for agile core insurance systems, especially CoTS solutions and bespoke AI-based applications. They are also focusing on developing and implementing cutting-edge digital technologies, including cloud computing for scalable storage, cybersecurity for protecting sensitive data, advanced analytics for data-driven decisions and conversational AI to improve customer engagement. They are diversifying their services through partnerships to facilitate seamless integration and equip themselves to meet the industry's complex demands in a digital and evolving AI landscape.

From the 55 companies assessed for this study, 30 qualified for this quadrant, with 12 being Leaders and one a Rising Star.

accenture

Accenture has a robust presence and extensive experience in the European insurance sector. The firm has developed comprehensive capabilities to execute various ITO services that yield measurable results.

Atos

Atos distinguishes itself through its extensive European presence, facilitating sustained growth via its insurance ITO capabilities. The company also emphasizes developing and maintaining long-term client relationships.

Capgemini

Capgemini offers a comprehensive portfolio covering the broader insurance industry ecosystem. Its Capgemini Engineering division effectively addresses challenges at the C-suite level within the insurance industry.

cognizant

Cognizant is dedicated to serving large and midsized insurance companies while enhancing its service offerings through strategic collaborations with hyperscalers. It aids clients in identifying transformation opportunities within their operations.

DXC TECHNOLOGY

DXC Technology helps European insurers embrace insurance ecosystems to manage change.

HCLTech

HCLTech has established a well-defined set of capabilities through its Insurer of the Future framework to effectively navigate the insurance industry's evolving landscape.



Insurance ITO Services



For more than two decades, **Infosys** has shown a strong commitment to the European market, steadily growing its insurance ITO services business.



Kyndryl emphasizes innovation and utilizes cutting-edge technologies to enhance operational efficiency and drive its clients' growth.



NTT DATA continues to broaden its service offerings and demonstrate considerable expertise within the southern European insurance sector.



TCS provides diverse services and solutions tailored to meet the unique ITO needs of insurance organizations across Europe.



Tech Mahindra's insurance ITO service team is committed to enhancing its offerings by developing more specialized services tailored to the entire European insurance value chain.



Wipro is an Indian service company that was among the first globally to offer insurance as a fundamental component of its business operations.



Sopra Steria (Rising Star) has established itself as a significant player in the European insurance industry, providing solutions that enhance operational efficiency and improve customer experience.





“NTT DATA has expanded its portfolio and exhibited notable proficiency within the European insurance sector.”

Ashish Jhajharia

NTT Data

Overview

NTT DATA is headquartered in Tokyo, Japan. It has more than 195,000 employees in over 50 countries. In FY23 the company generated JPY4,367.4 billion in revenue. NTT DATA serves 75 percent of the Fortune Global 100 and is dedicated to assisting enterprises in innovating, optimizing and transforming for sustained success. The company derives its insurance expertise from the acquired consulting firm, Everis, which has extensive experience in insurance markets throughout southern Europe. NTT DATA has a vetted network of industry partners to offer and codevelop insurance-specific solutions.

Strengths

Strong business and technology consulting:

NTT DATA offers extensive advisory services to insurers, encompassing a wide array of strategic, architectural and implementation aspects. Its services include in-depth analysis of market trends, competitive landscape and customer preferences to develop comprehensive strategies. The architectural design phase thoroughly evaluates technology infrastructure, data systems and operational processes to ensure seamless integration and efficiency. During the implementation phase, NTT DATA leverages its cross-sector capabilities and industry expertise to provide tailored solutions that align with insurers' needs and goals.


Prioritizing development of insurance

capabilities: NTT DATA has been actively investing in accelerating the advancement of services by harnessing the power of data layers such as analytics, AI, ML and data lakes. It is also committed to offering comprehensive digitization and sustainability solutions, digital business processes, flexible architecture and convenience as a service and forms management. NTT DATA has also integrated insurtechs and insurance SaaS firms into its strategic road map, demonstrating its commitment to innovation and growth in these sectors.

Caution

In the European market, NTT DATA relies on the consulting expertise of its acquired entity, Everis, particularly in the insurance vertical. NTT DATA must broaden its competencies beyond southern Europe. This strategic expansion is fundamental to meet the growing demand for specialized insurance ITO services.





Star of Excellence

A program, designed by ISG, to collect client feedback about providers' success in demonstrating the highest standards of client service excellence and customer centricity.



Appendix

The ISG Provider Lens 2024 – Insurance Services research study analyzes the relevant software vendors/service providers in the European market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

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The research and analysis presented in this study will include data from the ISG Provider Lens™ program, ongoing ISG Research programs, interviews with ISG advisors, briefings with service providers and analysis of publicly available market information from multiple sources. ISG recognizes the time lapse and possible market developments between research and publishing, in terms of mergers and acquisitions, and acknowledges that those changes will not reflect in the reports for this study.

All revenue references are in U.S. dollars (\$US) unless noted.

The study was divided into the following steps:

1. Definition of Insurance Services market
2. Use of questionnaire-based surveys of service providers/ vendor across all trend topics
3. Interactive discussions with service providers/vendors on capabilities & use cases
4. Leverage ISG's internal databases & advisor knowledge & experience (wherever applicable)
5. Use of Star of Excellence CX-Data
6. Detailed analysis & evaluation of services & service documentation based on the facts & figures received from providers & other sources.
7. Use of the following key evaluation criteria:
 - * Strategy & vision
 - * Tech Innovation
 - * Brand awareness and presence in the market
 - * Sales and partner landscape
 - * Breadth and depth of portfolio of services offered
 - * CX and Recommendation



Lead Author



Ashish Jhajharia
Lead Author

Ashish has experience and learnings from more than two decades in the global insurance and reinsurance industry, with leading management consulting firms and in various capacities. He has been involved in a spectrum of assignments related to strategic research, changes in regulatory frameworks, business and digital transformation, customer experience reinvention, operating model and business design, core systems replacement, and sourcing strategy.

With ISG, he is leading the ISG Provider Lens™ (IPL) Insurance Services and Platforms Study for the U.S. and Europe (including the U.K.) regions.

Co-Author



Sandhya Hari Navage
Research Specialist

Sandhya Navage is a research specialist at ISG and is responsible for supporting and co-authoring Provider Lens™ studies on power and utilities services, insurance BPO and IT services, and payroll services. She supports the lead authors in the research process and authors the global summary report. She also develops content from an enterprise perspective and collaborates with advisors and enterprise clients on ad-hoc research assignments. She has been associated with ISG since 2021.

Prior to this role, she worked with IT/BPO and financial services companies and has more than twelve years of experience in market research. She has experience in creating actionable insights and value-added competitive analysis for multiple industries including insurance, banking, financial services, manufacturing and energy, and utilities.





Study Sponsor

Iain Fisher
Director, Research

Iain leads ISG's Future of Work, Customer Experience and ESG solutioning redefining business models and operating models to drive out new ways of working with a CX and ESG focus. He joins up end to end value chains across a number of markets and advises clients on where digital and technology can be used to maximize benefit. A regular Keynote speaker and online presenter, Iain has also authored several eBooks on these subjects.



IPL Product Owner

Jan Erik Aase
Partner and Global Head – ISG Provider Lens™

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry. Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor.

Now as a partner and global head of ISG Provider Lens™, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



iSG Provider Lens™

The ISG Provider Lens™ Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners, while ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

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