Insurance industry is simultaneously facing a serious risk of disruption and stands on the precipice of critical transformation. A mix of challenges for insurers around evolving consumer expectations, demand stress, decade-high combined ratios, competitive pressure, and an uncertain macro-economic outlook, triggered by the COVID-19 pandemic, has propelled insurers to relook at their operating models. They have realized the need to implement business model innovation strategies to build future resiliency and agility.

Insurers are focusing on innovating their business models on four fronts to tackle the industry disruption and set themselves up for future success – offer risk protection services and solutions for the new digital economy, shift value proposition from a product partner to a services partner with focus on enabling compelling consumer experiences, transforming risk and pricing models to cover previously unforeseeable risks, and exploring new ways of reaching consumers through channel innovation programs. They are taking a bi-modal approach across business and IT transformation to achieve these intended outcomes. Service providers can assist insurance carriers to stitch together their business-led transformation and IT-led modernization storylines to successfully implement business model innovation and help them achieve business-oriented outcomes and improve the experience for consumers. To support insurers in this transformation journey, service providers are moving beyond the digital enablement value proposition and are looking to develop strong innovation credentials, high levels of strategic thinking, and full-stack services offerings combined with deep insurance domain expertise.

In this research, we present an assessment and detailed profiles of 16 leading IT service providers featured on the Insurance Business Model Innovation Enablement Services PEAK Matrix®. Each service provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group’s RFI process, interactions with leading IT services providers, client reference checks, and an ongoing analysis of the insurance IT services market.

This report includes the profile of Wipro as featured on the Insurance Business Model Innovation Enablement Services PEAK Matrix®.
Leaders:
Capgemini, Coforge, Cognizant, HCL Technologies, LTI, and Wipro
- Leaders comprise a mix of large- and mid-sized IT service providers. They differentiate themselves with their business transformation-first approach, strong thought capital on insurance business model innovation, and focused capabilities driven through a robust solution portfolio, strong innovation credentials, and meaningful investments in acquisitions.
- Leaders demonstrated their ability to cater to end-to-end transformation needs of insurers from strategy design to solution development to execution and enjoy a strong market recall to drive innovation in the insurer’s business operating models.

Major Contenders:
DXC Technology, Mindtree, Mphasis, TCS, Tech Mahindra, Virtusa, and Zensar Technologies
- Major Contenders comprise large service providers such as DXC Technologies and TCS and mid-sized players such as Mindtree, Mphasis, Tech Mahindra, Virtusa, and Zensar Technologies.
- Major Contenders have demonstrated a strong focus on driving alignment between business and IT team of insurers to drive higher value. The large service providers in this category have adopted a platforms-first transformation approach that appeal to the insurer’s modernization agenda and the mid-sized players have gained insurers’ mindshare through focus on contextual solutions, built on top of core industry platforms, tailored to meet specific insurer requirements around business model innovation.
- Major Contenders have largely adopted a technology transformation-focused pitch to shape the client’s vision and strategic thinking around insurance business model innovation while continuing to bolster their innovation credentials through focused investments.

Aspirants:
Birlasoft, RapidValue, and Trianz
- Aspirants have demonstrated a niche focus on enabling specific business model innovation themes for insurance clients; Birlasoft and RapidValue have demonstrated success proof points around services innovation while Trianz has enjoyed good market traction for enabling coverage innovation for insurance carriers.
- Aspirants need to invest in thought leadership, breadth of services, and formulate strong market messaging around their transformational offerings to compete with more established insurance business model innovation service partners.
Everest Group PEAK Matrix®
Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021 | Wipro positioned as Leader

Everest Group Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021

Note: Only the IT service providers that have participated in this assessment have been featured in the PEAK Matrix®
Source: Everest Group (2020)
# Wipro | insurance business model innovation enablement services profile

Top investments to enable the insurer’s journey of business model innovation

<table>
<thead>
<tr>
<th>Investment name</th>
<th>Type of investment</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wipro CyberInsure</td>
<td>Solution</td>
<td>End-to-end offering to help insurers develop, launch, and scale cyber insurance products for various market segments while creating new revenue streams. Holistic cyber protection offering covering prevention and fix services for digital assets.</td>
</tr>
<tr>
<td>Climate &amp; disaster risk insurance</td>
<td>Solution</td>
<td>Solution for SME business covering Prevention, Preparedness, Response, and Recovery.</td>
</tr>
<tr>
<td>Wipro AutoInsights</td>
<td>Solution</td>
<td>Connected vehicle platform facilitating UBI &amp; other use cases for the auto insurance industry</td>
</tr>
<tr>
<td>Smart Underwriting</td>
<td>Solution</td>
<td>A comprehensive solution for end-to-end transformation of underwriting processes for commercial insurance using intelligent automation</td>
</tr>
<tr>
<td>Regulatory Compliance - FINRA</td>
<td>Solution</td>
<td>A regulatory compliance monitoring solution for insurers enabling insights-driven process controls</td>
</tr>
<tr>
<td>Wipro Intelligent Enterprise Platform</td>
<td>Solution</td>
<td>Platform-as-a-Service solution based on Wipro HOLMESTM Automation Engine brings in foundational AI capabilities to build AI-based solutions.</td>
</tr>
<tr>
<td>Digital Pods</td>
<td>CoE/lab</td>
<td>Globally deployed 22 digital pods to help clients experience and co-innovate for the future of insurance. Set up R&amp;D and incubation labs across all major technology hubs, designed to develop and showcase next-generation technologies and solutions for enterprises</td>
</tr>
<tr>
<td>Wipro Cloud Studio</td>
<td>CoE/lab</td>
<td>A one-stop marketplace that enables customers to reimagine their cloudification journey and move to cloud, provided through a highly automated and industrialized approach that enables “lift and shift”, refactor, re-platform, and deployment of a cloud native and DevOps environment.</td>
</tr>
<tr>
<td>Topcoder</td>
<td>Crowdsourcing platform</td>
<td>Topcoder enables Wipro’s customers to leverage IT and engineering talent, while being assured of end-to-end program management and security in a gig-economy model. Topcoder has around 1.5 million. members across the globe skilled in areas of design, application development, and testing</td>
</tr>
<tr>
<td>InsurTech ecosystem</td>
<td>Partnerships</td>
<td>Wipro has developed relationships with InsurTechs across the globe such as iPipeline (L&amp;A insurance platform), Cyberwrite (cyber risk), Terrene Labs (underwriting), Sureify (life insurance channel management), Dynarisk (cyber solutions), SS&amp;C (AI), Send Technology (underwriting), EIS (multi-line insurance platform), Vlocity (multi-line insurance platform), and BitSight (cyber risk)</td>
</tr>
</tbody>
</table>
### Wipro | insurance business model innovation enablement services profile (page 2 of 3)

#### Vision for enabling new business model innovation for insurance clients and success stories

Leverage its domain-centric approach and understanding of leading-edge technologies, consumer needs, and insurance industry to support insurance clients with analytics to design new products, reimagine channels strategy for more real-time protection, and enable orchestration of ecosystem partners to bundle insurance products seamlessly in the consumer buying process.

<table>
<thead>
<tr>
<th>Case study</th>
<th>Coverage innovation OR product-associated services innovation</th>
<th>Pricing innovation OR channel innovation</th>
<th>Ecosystem services innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business challenge</strong></td>
<td>Multinational client planned to build and roll out an innovative cyber insurance offering for SMEs and individuals. The client was looking to develop an understanding of evolving cyber risks and required a grounds-up design of the offering.</td>
<td>The client was facing lack of consistent experience for consumers and plan sponsors, and lack of digital vision for the organization. It wanted to create a seamless omnichannel experience for customers.</td>
<td>The client was facing challenges in replacing end of life / support systems due to complex applications, and it posed a major risk. There was a need to eliminate such risks, comply with GDPR regulations, and reduce scale and legacy-related complexity.</td>
</tr>
</tbody>
</table>
| **Solution** | • Created product proposition, addressing gaps in the existing solution offering  
• Developed customer journeys and service delivery model  
• Leveraged Wipro’s partner ecosystem to provide industry-leading cyber risk assessment, prevention, monitoring, and solutioning with seamless customer experience | • Conducted digital maturity assessment of the organization and created a prioritization approach; evangelized the same within the organization  
• Leveraged TopCoder Crowdsourcing to showcase the future vision | • Helped the client to effectively manage the challenge through its partnership ecosystem  
• Vectra and EDR solutions to reduce risk associated with legacy systems  
• IntSight solution enabled actionable threat intelligence and capability to remediate security threats  
• Demisto automated and orchestrated client’s incident response and enriched IOCs | |
| **Impact** | • Unique cyber product for SMEs and the personal customer segment  
• The solution will be rolled out to customers across multiple countries in a phased approach | • The client achieved an omnichannel definition across all the consumer touch points  
• Was able to create an all-encompassing digital roadmap for the organization | • Ability to detect and mitigate threats both on the network and endpoints  
• Extended life of legacy technology to provide additional time for replacement |
**Wipro | insurance business model innovation enablement services profile** (page 3 of 3)

**Everest Group assessment – Leader**

**Strengths**

- Depth and breadth of solution portfolio (Smart Underwriting, Smart Claims Management, Smart Home, CyberInsure) to drive business model innovation for carriers has helped Wipro enhance its global market standing in this space
- Focused investments in acquisitions (Designit, Cooper, Syfte, Appirio, Rational), robust partnership ecosystem for core and non-core products/platforms, strong investments in innovation centers (Digital Pods), and a comprehensive InsurTech partnership ecosystem (Cyberwrite, Terrene Labs, Sureify) have allowed Wipro to gain and retain significant mindshare
- It has demonstrated success proof points on enabling coverage and channel innovation for insurance carriers
- Clients have complimented Wipro for its thought leadership in business model innovation themes, ability to tie together business insights, technology knowledge, and design expertise to address critical client challenges, and ability to orchestrate capabilities from its acquisitions in live client environments

**Areas of improvement**

- While Wipro has been successful in leveraging capabilities developed through multiple acquisitions, few clients have pointed out that its ability to narrate a unified story with an all-pervasive and consistent messaging is limited
- In certain accounts, clients have cited the need to proactively showcase the breadth of its partnerships in order to help clients evaluate more technology options and identify the right fit
- It lags other global majors in the delivery mix (offshore-onshore ratio) to drive business model innovation engagements for insurance carriers
- It needs to improve articulation of specific business outcome targets for insurance clients related to business model innovation projects to enhance its market impact

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**Measure of capability:**

- Market impact: High
- Vision & capability: High
Appendix
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

Everest Group PEAK Matrix

- **Market impact**: Measures impact created in the market
- **Vision & capability**: Measures ability to deliver services successfully

- **Leaders**
- **Major Contenders**
- **Aspirants**
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 adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group’s proprietary databases containing providers’ deals and operational capability information). In addition, these results are validated / fine-tuned 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 service 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 PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group’s overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas.

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment.
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles.

What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See citation policies.
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media.
  - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises.
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