



Life and Pensions (L&P) Insurance BPO – Service Provider Profile Compendium 2019

Insurance - Business Process Outsourcing (BPO)

Market Report – December 2018: Complimentary Abstract / Table of Contents

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Custom research capabilities

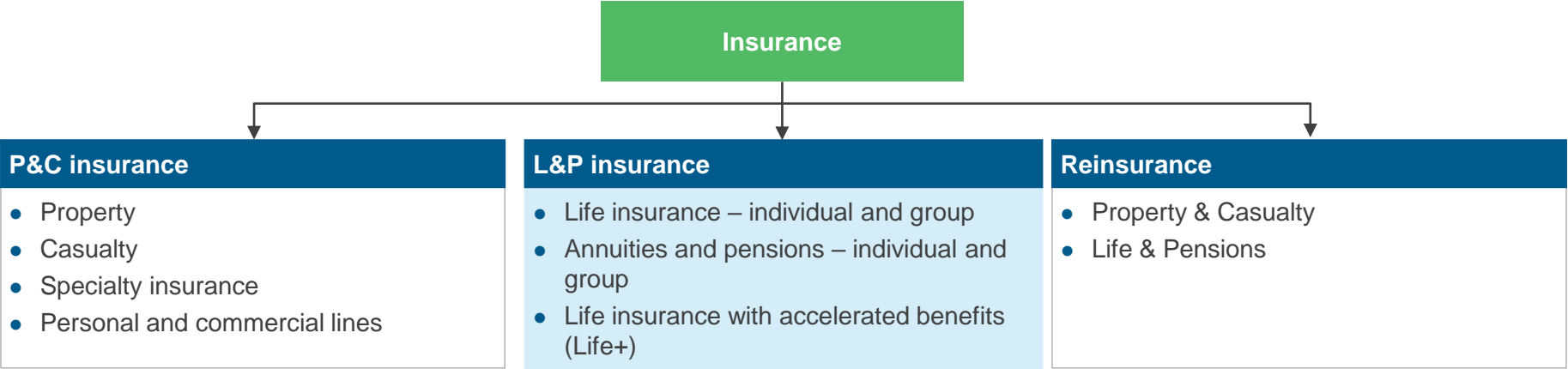
- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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Everest Group's definition of insurance includes the following three segments

Focus of research



- There are multiple operating-model alternatives, ranging from internal shared services / Global In-house Centers (GICs) to third-party outsourcing. This report focuses primarily on third-party models
- This report covers the vertical-specific BPO within the L&P insurance space. It does not include coverage of horizontal business processes such as F&A, HR, procurement, and contact center
- Health insurance BPO is not covered in this report

Overview and abbreviated summary of key messages

This report provides accurate, comprehensive, and fact-based snapshots of 10 major L&P insurance BPO service providers. Each five-page service provider profile provides a comprehensive picture of that provider's service suite, scale of operations, technology solutions, and delivery locations; along with Everest Group's assessment of the provider. The compendium also sheds light on the global L&P insurance BPO service provider landscape covering 15 service providers – Accenture, Atos Syntel, Capgemini, Capita, Cognizant, Concentrix, DXC Technology, EXL, Infosys, Intelenet, NTT DATA, SE2, TCS, Tech Mahindra, and WNS.

Some of the findings in this report, among others, are:

L&P insurance BPO service provider landscape snapshot

- Everest Group classifies the L&P insurance BPO service provider landscape into Leaders, Major Contenders, and Aspirants on the Everest Group PEAK Matrix
- Service providers are positioned on the PEAK Matrix based on evaluation across two key dimensions – Market Success and Delivery Capability
- Additionally, Everest Group confers the “Star Performers” title on the providers that demonstrate the strongest forward movement over time on the PEAK Matrix
- L&P insurance BPO service provider landscape snapshot includes:
 - Everest Group PEAK Matrix – 2018 L&P Insurance BPO market positions
 - Assessment of L&P insurance BPO service providers' market success and delivery capabilities – Leaders
 - Assessment of L&P insurance BPO service providers' market success and delivery capabilities – Major Contenders
 - Assessment of L&P insurance BPO service providers' market success and delivery capabilities – Aspirants

Profiles of L&P insurance BPO Leaders, Major Contenders, and Aspirants

- Each service provider profile captures the following L&P insurance BPO-specific details:
 - Service suite and scale of operations: Includes key leaders, service suite, FTEs, revenue, and recent developments
 - Delivery locations: Includes city-level detail of key delivery locations across the world
 - Capabilities and clients: Includes major engagements, revenue split by geography, FTE split by process coverage & location, and number of contracts by buyer size
 - Technology solutions: Includes brief profiles of key technology solutions
 - Everest Group assessment: Includes the position of the service provider on the Everest Group PEAK Matrix, market share & delivery capability assessment, and overall remarks on the capabilities of the service provider

The L&P insurance BPO report covers over 20 service providers for the landscape/profiles/delivery capabilities etc. including Everest Group assessment

ABC | L&P insurance BPO services profile (page 1 of 5)

Overview

Company overview

ABC is a leading business process services provider assisting clients from multiple industries with optimized processes and next-generation IT solutions. It has an extensive partnership network that augments its digital capabilities in the areas of RPA, cognitive automation and analytics. It leverages a global model for servicing client processes with the delivery network spanning countries.

Revenue (US\$ million)	2015	2016	2017
Number of FTEs	XXX	XXX	XXX

Key leaders

- XYZ, President, Business Process Operations
- XYZ, Vice President, L&P Insurance BPO

Headquarter: United States
Website: <http://www.abc.com>

Suite of services

- Policy administration
- New business underwriting
- Claims management
- Customer services
- Automation
- Analytics services
- Closed blocks outsourcing
- Open blocks servicing

ABC | L&P insurance BPO services profile (page 2 of 5)

Key delivery locations

ABC | L&P insurance BPO services profile (page 3 of 5)

Capabilities and key clients

Client name	Region	Client since
Insurer A	North America	2017

Leading insurer in the United States
 A leading pension provider in the United Kingdom
 Insurer C
 A Fortune 500 insurer
 Insurer C
 Insurer D

L&P insurance BPO FTE mix by processes covered

L&P insurance BPO revenue mix by geography

Buyer size is defined as large (>US\$10 billion in revenue), medium (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue).
 Note: Based on contractual and operational information as of December 31, 2017.

ABC | L&P insurance BPO services profile (page 4 of 5)

Technology solutions/tools

Application	Processes served	Year launched	Description	No. of BPO clients
XXX	XXX	2017	XXX	3
XXX	Claims processing, policy servicing & reporting	2006	XXX	5
XXX	All	2005	XXX	
XXX	New business management and product development & business acquisition	2002	XXX	
XXX	All	1996	XXX	
XXX	Product development and business acquisition	2000	XXX	

ABC | L&P insurance BPO services profile (page 5 of 5)

Everest Group assessment – XXX

Measure of capability: ● High ● Low

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

Strengths

- ABC has substantial market share, large client base and has been registering good growth in the L&P insurance BPO segment in recent times. It has gained a strong foothold in the North American L&P insurance market and has been quite successful in growing business both organically and inorganically.
- Its BPO delivery capabilities are amongst the best-in-class in L&P insurance. It not only has a strong suite of technology tools and capabilities to aid BPO delivery, but also has significant capabilities in analytics, regulatory reporting, and risk management.
- It continues to make focused investments in automation (BPSDA), analytics, and technology via all three routes – acquisitions, partnerships, and in-house developments. ABC rates relatively high on the buyer satisfaction index and meets buyers' expectations.

Areas of improvement

- ABC should target at a more balanced distribution of revenue across the different buyer segments. At present, it lacks traction among mid-sized buyers.
- While its capabilities around technology-led offerings are very good, there is sufficient scope of improving capability to deliver platform solutions and holistic suites, thus, improving the efficiency of BPO delivery and making an even stronger value proposition.
- Though buyers are satisfied with their engagements with ABC, referenced buyers cited stakeholder management and proactiveness as areas that could be improved further.

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 EGR-2018-28-CA-3015

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Research calendar – Insurance - Business Process Outsourcing (BPO)

Published
 Planned
 Current release

Flagship Insurance BPO reports

Release date

Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018	March 2018
Property & Casualty (P&C) Insurance BPO: Addressing Growth Through Digital Empowerment	June 2018
Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2018	June 2018
TPA Services Market Report with PEAK Matrix™ Assessment 2018	June 2018
Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018	November 2018
Life and Pensions (L&P) Insurance BPO – Annual Deal Trends Report 2019	December 2018
Life and Pensions (L&P) Insurance BPO – Service Provider Profile Compendium 2019	December 2018
Life and Pensions (L&P) Insurance BPO – Annual Report 2019	Q4 2018

Thematic Insurance BPO reports

Insurers' Guide to the World of TPAs and BPOs	August 2017
Evolution of Annuities Market in the Digital Age	October 2017
U.S. Workers' Compensation Industry: Changing Third-Party Outsourcing Models	October 2017
Reinventing Usage-based Insurance with Telematics, Mobility, and Analytics	March 2018
Future of Life Insurance & Annuities Operations	September 2018
Blockchain in P&C Claims – What Insurers Need to Know and How Can They Unlock Potential	Q4 2018
Buyers' Perspective on the Service Providers Ability to Deliver on Their Expectations	Q4 2018

Note: For a list of all of our published Insurance BPO reports, please refer to our [website page](#)

Additional Insurance - BPO research references

The following documents are recommended for additional insight on the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest

- 1. Property & Casualty (P&C) Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2018** ([EGR-2018-28-R-2587](#)): This report examines the global P&C insurance BPO market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of service providers and their relative position on the Everest Group PEAK Matrix. It will assist key stakeholders (insurance providers, service providers, and technology providers) understand the current state of the P&C insurance BPO service provider landscape.
- 2. Insurance Third Party Administrator (TPA) – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018** ([EGR-2018-28-R-2692](#)): This report examines the global insurance TPA market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of TPAs and their relative position on the Everest Group PEAK Matrix. It will assist key stakeholders (insurers, TPAs, and technology providers) understand the current state of the insurance TPA landscape.
- 3. Property & Casualty (P&C) Insurance BPO: Addressing Growth Through Digital Empowerment** ([EGR-2018-28-R-2690](#)); 2018: This is the annual report for P&C Insurance BPO and provides an overview of the P&C insurance BPO market, including adoption trends across geographies in market size and growth, demand drivers, key solution characteristics, service provider landscape, areas of service investments, and future outlook
- 4. The Future of Life Insurance & Annuities Operations** ([EGR-2018-28-V-2785](#)); 2018: This viewpoint provides detailed understanding of challenges that L&A insurers are facing, envisages the future of the L&A insurance operations at process and subprocess level, identifies the gaps between current and future states, challenges in addressing the gaps, and role of BPaaS in addressing challenges and becoming future-ready. It also helps insurers in understanding the specific attributes of BPaaS that can help in addressing the challenges they might be facing or state of operations they might desire.

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About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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