



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

Insurance - Business Process Outsourcing (BPO)

Market Report – December 2019: Complimentary Abstract / Table of Contents

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 - [Insurance - Business Process Outsourcing \(BPO\)](#)
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Custom research capabilities

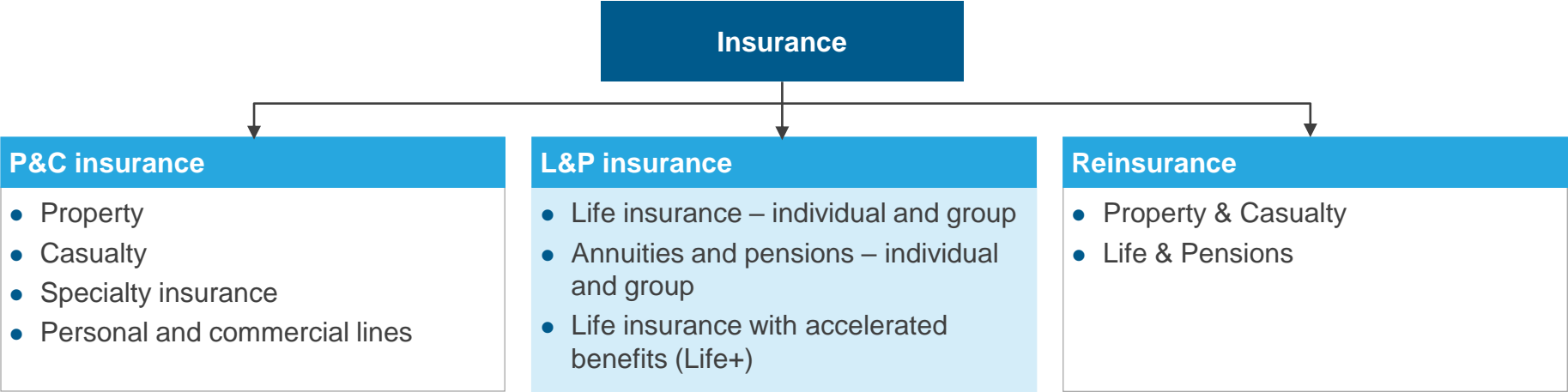
- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, 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 (page 1 of 2)

This report provides accurate, comprehensive, and fact-based snapshots of 11 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 16 service providers – Accenture, Andesa Services, Atos, Capgemini, Capita, Cognizant, Concentrix, DXC Technology, EXL, HCL, Infosys, 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 – 2019 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 report has 11 service provider profiles providing a deep dive into key aspects of L&P insurance market; below are the snapshots of providers' profile to illustrate the depth of the report

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

Overview

Company overview
ABC is a leading business process services provider across multiple industries with optimized processes and new solutions. It has an extensive partnership network of capabilities in the areas of RPA, cognitive automation leverages a global delivery model for servicing the delivery network spanning across 5+ countries.

Key leaders

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

Headquarters: 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

Key L&P insurance BPO engagements

Client name
Insurer A
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 BPS FTE mix by processes covered
FTEs in numbers

100% = Not disclosed

Process	Percentage
Product development & business acquisition	15%
Policy servicing and reporting	45%
New business management	25%
Claims processing	15%

L&P insurance BPS geography
Revenue in US\$ m

Region	Percentage
North America	100%

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

Technology solutions/tools

Application	Processes served
Workflow solution	Product development and business acquisition
Policy admin platform	Claims processing, policy servicing & reporting
RPA	All
Digitization solution	New business management and product development & business acquisition
Reporting solution	All
Chatbot solution	Product development and business acquisition

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
●	●	●	●	●	●	●	●

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.

Note: The above list is only illustrative and not exhaustive

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 2019.....	March 2019
Life and Pensions (L&P) Insurance BPO Annual Report 2019	May 2019
Property and Casualty (P&C) Insurance BPO: Annual Deal Trends Report 2019	June 2019
Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2019	June 2019
Property & Casualty (P&C) Insurance BPO Annual Report 2019: Combating New-age Risks – How Digital Helps	June 2019
Non-life Insurance Third Party Administrator (TPA) Landscape with Services PEAK Matrix™ Assessment 2019	July 2019
Life and Pensions (L&P) Insurance BPO Service Provider Landscape with PEAK Matrix™ Assessment 2019	September 2019
Life and Pensions (L&P) Insurance BPO: Annual Deal Trends Report 2020	November 2019
Life and Pensions (L&P) Insurance BPO – Service Provider Compendium 2019	December 2019
Life and Pensions (L&P) Insurance BPO Annual Report 2019	Q4 2019
Analytics in Insurance - Third-Party Service Provider Landscape with PEAK Matrix™ Assessment 2019	Q2 2020

Thematic Insurance BPO reports

Blockchain in P&C Insurance Claims Processing – What Insurers Need to Know to Get Started on the Journey	September 2019
Building Insurance BPS Workforce of the Future	October 2019
InsurTech – Trailblazers & the Market Implications	December 2019
Insurance Third Party Administrator (TPA) State of the Market Report	Q1 2020

Note: For a list of all Insurance BPO reports published by us, 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. **Life and Pensions (L&P) Insurance BPO – Annual Deal Trends Report 2020** ([EGR-2019-28-CA-3404](#)); 2019. This report examines the global third-party, industry-specific L&P insurance BPO sector. It provides detailed analysis of L&P insurance BPO market size and growth, solution characteristics, emerging trends, and service provider landscape. It will enable key stakeholders – L&P insurers, service providers, TPAs, and technology providers – to understand the changing dynamics of the L&P insurance BPO market and identify upcoming trends
2. **Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2019** ([EGR-2019-28-R-3347](#)); 2019. This report examines the global L&P insurance BPO market and its service provider landscape. It provides detailed analysis of the vision & delivery capabilities and market success 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 L&P insurance BPO service provider landscape
3. **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
4. **Insurance Third Party Administrator (TPA) – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018** ([EGR-2018-28-R-2692](#)); 2018. 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

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