

Life and Pensions (L&P) Insurance BPS – Service Provider Compendium 2021

November 2020: Complimentary Abstract / Table of Contents



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- Accelerators™
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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

Contents

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1. Introduction and overview	5
• Research methodology	6
• Key information on the report	7
• Background of the research	8
2. L&P insurance BP service provider landscape snapshot	9
• PEAK Matrix framework	10
• Everest Group PEAK Matrix® for L&P insurance BPS	13
• Service provider capability summary dashboard	14
3. Profiles of L&P insurance BP service providers	17
• Leaders	17
– Cognizant	18
– DXC Technology	23
– EXL	28
– SE2	33
– TCS	38
• Major Contenders	44
– Accenture	45
– Capgemini	51
– Concentrix	56
– Genpact	61

Contents

– HCL Technologies	66
– Infosys	71
– NTT DATA	76
– WNS	82
4. Appendix	87
• Glossary	88
• Research calendar	89

Background and methodology of the research

The challenges for Life and Pensions (L&P) insurers, which struggle with a legacy environment, magnified when the outbreak of COVID-19 necessitated new operating models. Insurers looked at their service partners to ensure touchless and flexible operations. Service providers with the ecosystem of requisite capabilities stood a fair chance of success. L&P insurance BP/TPA services market continued its transition to a greater demand and delivery of modernization solutions. Service providers intensified their focus toward active blocks by leveraging relevant technologies – platform and digital – and making domain investments to meet buyers’ need for rapid speed-to-market and better customer experience. Although the proprietary platform-led BPaaS model continues to dominate service offerings, some providers are now following a platform-agnostic approach toward service delivery. Buyers are also increasingly adopting outsourcing for their group life, annuities, and retirement product portfolios, where transformation comes across as a key demand theme. In terms of geographic spread, North America leads in terms of new activity, while less mature markets such as Continental Europe and Asia Pacific are also contributing to expansion. Our assessment is based on Everest Group’s annual RFI process for H1 2020, interactions with leading L&P insurance BP service providers, client reference checks, and an ongoing analysis of the L&P insurance BP market.

This report features 13 L&P insurance BP service provider profiles along with relative positioning of 17 L&P insurance BP service providers on L&P insurance BPS PEAK Matrix®. Each service provider profile includes:

- Service provider capability assessment across key dimensions
- Service provider comments

Scope of this report:



Geography
Global



Service providers

Accenture, Atos, Andesa Services, Capgemini, Capita, Cognizant, Concentrix, DXC Technology, EXL, Genpact, HCL Technologies, Infosys, NTT DATA, SE2, Sutherland Global Services, TCS, WNS



Services

The report covers L&P insurance BPS and does not cover horizontal business processes, such as Finance and Accounting (F&A), Human Resource (HR), procurement, and contact center

Overview and abbreviated summary of key messages

This report provides accurate, comprehensive, and fact-based snapshots of 13 L&P insurance BP service providers. It offers a detailed profile of each L&P insurance BP service provider – with a comprehensive picture of its services suite, scale of operations, recent developments and investments, technology solutions, and delivery locations – and specifies the provider’s position on the Everest Group PEAK Matrix®. The report also provides insights on the global L&P insurance – service provider landscape.

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

L&P insurance BP service provider landscape snapshot

- Everest Group classifies the L&P insurance BP 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 impact and vision and 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 BP service provider landscape snapshot includes:
 - Everest Group PEAK Matrix – 2020 L&P Insurance BPS market positions
 - Assessment of L&P insurance BP service providers’ market success and delivery capabilities – Leaders
 - Assessment of L&P insurance BP service providers’ market success and delivery capabilities – Major Contenders
 - Assessment of L&P insurance BP service providers’ market success and delivery capabilities – Aspirants

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

- Each service provider profile captures the following L&P insurance BPS-specific detail
 - L&P insurance service suite and scale of operations: Includes key leaders, services suite, FTEs, and recent developments and investments
 - L&P insurance client portfolio: Includes major clients and recently announced contracts, as well as L&P insurance revenue split by geography and buyer size and FTE split by process and delivery location
 - Global L&P insurance delivery locations: Includes details of key delivery locations worldwide
 - L&P insurance technology solutions: Includes brief descriptions of key technology solutions
 - Detailed assessment of L&P insurance capabilities: Includes market success, delivery capability assessment, and remarks on each service provider’s strengths and areas of improvement

The report has 13 service provider profiles providing a deep dive into key aspects of L&P insurance BPS market; below are the snapshots of provider's profile to illustrate the depth of the report

Company overview | L&P insurance BPS profile

Company overview

Cognizant is an IT, consulting, and Business Process Outsourcing (BPO) service provider with 292,500+ associates globally. It has a sizable insurance presence in the industry, supported by 40,400+ associates, delivering services to 220+ clients from 100+ delivery centers across North America, Europe, and Asia Pacific. The L&P practice consists of 22,200+ associates with nine of the top 10 US L&P insurers as its clients.

Key leaders

- Brian Humphries, CEO
- Ganesh Ayyar, Global Head, Digital Operations
- Roger Lvin, Global Head, Digital Operations, Markets
- Krishnan Iyer, Global Head, Digital Operations, Delivery
- PVL Narasimhan, Global Head, Insurance & Life Sciences Digital Operations, Markets
- Jitendra Kukday, Head of Insurance Digital Operations, North America
- Rishi Sardana, Head, Insurance Digital Operations, Delivery

Headquarters: Teaneck, New Jersey, the United States

Website: www.cognizant.com

Suite of services

- Life and Annuities (L&A): Product design, rating and actuarial, licensing and commissioning, underwriting and new business, premium accounting, policy administration, claims management, and shared services
- Group benefits / worksite benefits: Case installation, contract administration, maintenance, billing, claims, continuous ability review, and disbursement management
- Operations (FAO) services

L&P Insurance BPS	2017 ¹	2018 ¹	2019 ¹
Revenue (US\$ million)			
Number of FTEs		Not disclosed	
Number of clients			

Recent acquisitions and partnerships

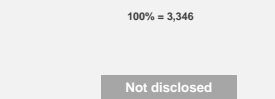
- **2019:** Partnered with Surfify, an enterprise platform that helps strengthen the support for open blocks
- **2019:** Partnered with Indico, an enterprise AI solution for process automation that specializes in data extraction from complex unstructured documents in insurance space
- **2019:** Acquired Contino, a consulting firm, to help clients accelerate their digital transformation journey by leveraging a cloud-native development approach and advanced data platforms

Recent developments

- Launched digital-first asset studio from Cognizant® Automation center, a collection of 1,000+ bots (both scripted and cognitive) developed by Cognizant along with bot resumes, knowledge assets, technology assets, and process flows
- Deployed conversational AI solution, CogniLogiX, for real-time / offline customer sentiment analytics to drive next-best action and improve customer satisfaction
- Solving data sharing problems for claims for life insurers using blockchain – data share platform

Capabilities and key clients

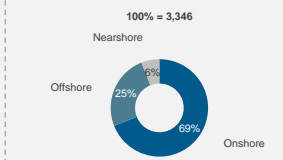
L&P Insurance BPS FTE mix by processes covered



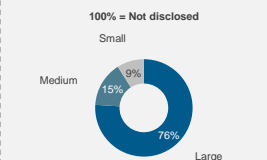
L&P Insurance BPS revenue mix by geography



L&P Insurance BPS FTE split by delivery location



L&P Insurance BPS revenue by buyer size¹



Key L&P insurance BPS engagements

Client name	Region	Client since
MetLife	North America	2016
WiltonRe	North America	2007
Swiss Re	North America	1995

Location landscape



Everest Group's remarks on service providers

Illustrative example

Measure of capability: ● High ○ Low

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

Strengths

- Service provider 1, has end-to-end servicing capabilities, which comes across as a differentiator in this marketplace
- It has a balanced shoring mix with a significant delivery footprint in nearshore delivery. Additionally, it is investing into increasing its presence in the Asia Pacific

Areas of improvement

- Service provider 1 lags other established service providers in the European market, in terms of the portfolio scale and strength
- Its utilization of the proprietary digital platform in a BPaaS construct with the existing insurance clientele is lower than other players

Research calendar

Insurance BPS

■ Published
 ■ Planned
 ■ Current release

Flagship insurance BPS reports

Release date

Non-life Insurance Third-party Administrator (TPA) Landscape with Services PEAK Matrix® Assessment 2019	July 2019
Life and Pensions (L&P) Insurance BPO Annual Report 2020: Escape Legacy and Embrace Digital through BPaaS	January 2020
Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	March 2020
Insurance Third-party Administrator (TPA) State of the Market Report	April 2020
Property and Casualty (P&C) Insurance BPO Service Provider Compendium 2020	May 2020
Property & Casualty (P&C) Insurance BPO State of the Market 2020	June 2020
Insurance Analytics and Insights (A&I) Third-party Services PEAK Matrix® Assessment 2020	June 2020
Analytics and Insights (A&I) in Insurance Service Provider Compendium 2020	September 2020
Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with PEAK Matrix® Assessment 2020	September 2020
Life and Pensions (L&P) Insurance BPS – Service Provider Profile Compendium 2021	November 2020
Property & Casualty (P&C) Insurance Third-party Administrator (TPA) Services Compendium 2021	Q4 2020
State of the Market Life and Pensions (L&P) Insurance BPS 2021	Q4 2020

Thematic insurance BPS reports

Release date

Building Insurance BPS Workforce of the Future	October 2019
Insurtech – Trailblazers & the Market Implications	December 2019
Implementing a Digitally Integrated Operations Model	September 2020

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



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