

Life and Pensions (L&P) Insurance BPS/TPA – Service Provider Landscape with PEAK Matrix® Assessment 2022

December 2021: Complimentary Abstract / Table of Contents



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Background of the research

The pandemic adversely impacted the operations and business of the Life and Pensions (L&P) insurance industry. Considering that it is a heavily regulated industry, transitioning operations to a virtual environment seemed to be a tall order. Insurers' continued reliance on legacy systems and outdated technologies made this transition even more difficult. At the same time, the pandemic made insurers realize the pressing need for digitalization and innovation, while creating efficiencies across operations.

Providers are cognizant of these demand themes and are streamlining their go-to-market strategies and capability assets through their platform, digital, data, analytics, location, and talent capabilities. These providers are tapping into opportunities across the spectrum of L&P insurance, from products such as life, annuities, retirement, and group benefits to geographical markets such as North America, UKI, Continental Europe, and Asia Pacific. Business-Process-as-a-Service (BPaaS) and Third-party Administrator (TPA) models are being firmed up, and providers are shifting their overall focus from erstwhile arbitrage-based BPO to capture more value-additive share of the demand. Interestingly, it is not only closed blocks that are the center of attention this time; new products, greenfield launches, and active blocks are just as pertinent, as L&P insurers try to capture a young customer base that sees greater value in life insurance and retirement planning due to the pandemic's jolt.

In this research, we present detailed assessments of 20 L&P insurance BPS/TPA providers, based on their vision, capabilities, and market impact, and look at their relative positioning on the Everest Group PEAK Matrix® for L&P Insurance BPS / TPA Services. Our assessment is based on Everest Group's annual RFI process that was concluded in H1 2021, interactions with leading L&P insurance BPS/TPA providers, client reference checks, and an ongoing analysis of the L&P insurance BPS/TPA market.

This report consists of 20 L&P insurance BPS / TPA service providers featured on the PEAK Matrix®:

- **Leaders:** Accenture, DXC Technology, EXL, SE2, and TCS
- **Major Contenders:** Capgemini, Capita, Cognizant, Datamatics, Equiniti, Genpact, HCL Technologies, Illumifin, Infosys, NTT DATA, and WNS
- **Aspirants:** Andesa Services, Atos, Concentrix, and Sutherland Global Services

Scope of this report:



Geography
Global



Service providers

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



Services

The report covers L&P insurance BPS / TPA services 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 (page 1 of 2)

This report examines the global L&P insurance BPS/TPA market and its service provider landscape. It provides detailed analysis of capabilities and market performance of service providers and their relative positions 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 BPS/TPA provider landscape.

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

Service provider position and growth

- Everest Group classified 20 L&P insurance BPS/TPA providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework to assess the overall vision and capability as well as the market impact of service providers
- The L&P insurance BPS/TPA Everest Group PEAK Matrix® 2022 positioning is as follows:
 - **Leaders:** Accenture, DXC Technology, EXL, SE2, and TCS
 - **Major Contenders:** Capgemini, Capita, Cognizant, Datamatics, Equiniti, Genpact, HCL Technologies, Illumifin, Infosys, NTT DATA, and WNS
 - **Aspirants:** Andesa Services, Atos, Concentrix, and Sutherland Global Services
- Everest Group conferred the **Star Performers** title on providers that demonstrated the strongest forward and upward movement on the PEAK Matrix
 - Accenture, EXL, Genpact, Infosys, and NTT DATA are the **Star Performers** on the L&P insurance BPS/TPA Everest Group PEAK Matrix® 2022
- Service providers have taken to focus on demand themes such as actuarial and underwriting support, active blocks servicing, and pensions risk transfer in various geographies, thereby exhibiting growth spanning multiple segments. This has also opened the pipeline of focus areas for both dominant players as well as the emerging ones. Customers are now purchasing life insurance and similar protection products in light of COVID-19, thereby unprecedentedly increasing the overall market momentum for life and annuity products. This consequently translates to more growth opportunities for service providers

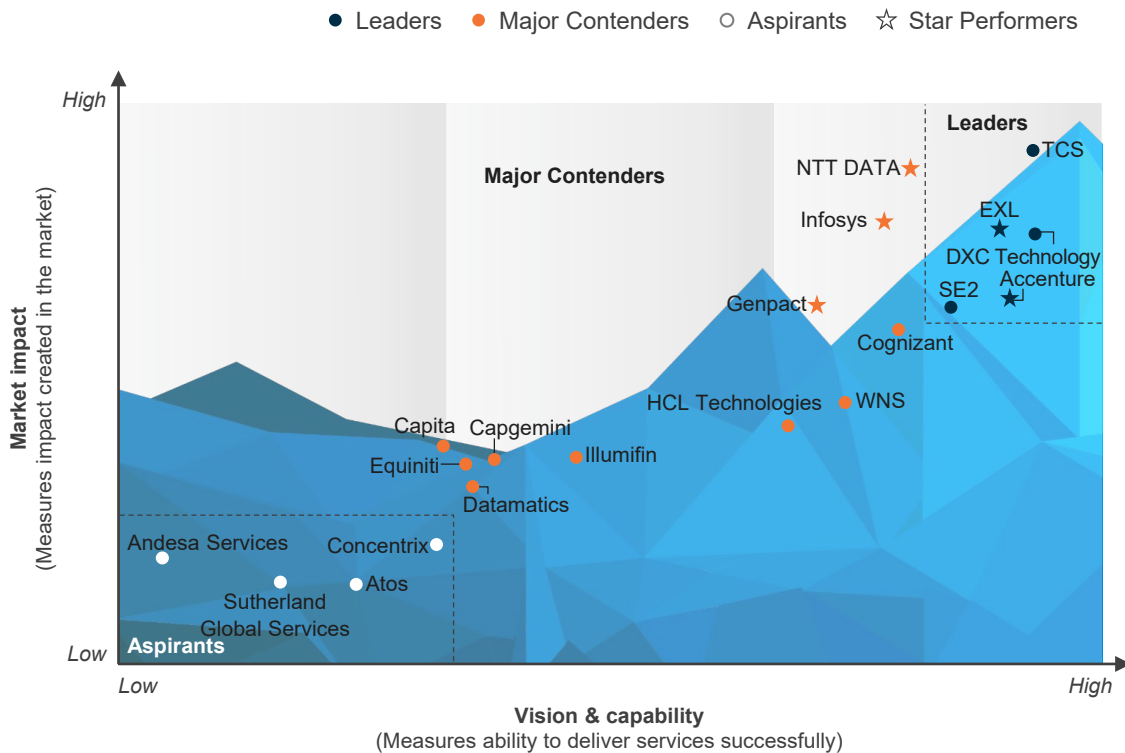
Overview and abbreviated summary of key messages (page 2 of 2)

Competitive landscape and insights

- This market is observing sizable demand across different LoBs, thereby opening a plethora of opportunities for the service providers to expand their business. Large, traditional service providers such as TCS, DXC Technology, and EXL, as well as expanding players such as Atos and Accenture are winning strategic deals focusing on different demand themes, and consequently, making this space increasingly competitive
- The North American market continues to grow as insurers are now partnering with service providers for modern demand themes such as expediting new product launch, transitioning to direct-to-consumer models, and enhancing customer engagement through financial wellness solutions. Multiple service providers are also considering developing modular digital solutions such as intake digitization
- Ireland is also an emerging market for those service providers that have a substantial UK portfolio such as TCS and HCL and they are making decent delivery investments to tap into the potential in this region. The UK market experienced a lull a few year ago; however, it seems to be emerging again gradually, especially for retirement products / pensions as insurers in this region get more serious about digitalizing for ensuring competitive customer experience
- Some momentum has also been observed in Continental Europe and APAC, although the overall opportunities have been naturally smaller
- Policy servicing continues to account for the largest scale of FTEs in the value chain; however, service providers are also capitalizing on opportunities across more strategic functions such as actuarial and underwriting support
- TCS maintains its form to be a sizable player in the market with a distributed buyer portfolio; however, players such as NTT DATA, Infosys, and EXL & DXC Technology have more focused portfolios and are leading in the small, medium, and large-sized buyer segments respectively

This study offers three distinct chapters providing a deep dive into key aspects of L&P insurance BPS/TPA market; below are three charts to illustrate the depth of the report

Life and Pensions (L&P) Insurance BPS/TPA PEAK Matrix® Assessment 2022¹



¹ Assessments for Andesa Services, Atos, Capita, Cargemini, Concentrix, Equiniti, Illumifin, and Sutherland Global Services exclude service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete.

Source: Everest Group (2021).

Capability assessment

Illustrative example

Measure of capability: ☐ Low ● High

| Service provider | Market impact | | | | Vision & capability | | | | |
|--------------------|-----------------|---------------|-----------------|---------|---------------------|-------------------|--------------------------|--------------------|---------|
| | Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services | Innovation & investments | Delivery Footprint | Overall |
| Service provider 1 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 2 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 3 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 4 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 5 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 6 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 7 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 8 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Service provider 9 | ● | ● | ● | ● | ● | ● | ● | ● | ● |

Everest Group's remarks on service providers

Illustrative example

Measure of capability: ☐ Low ● High

| Market impact | | | | Vision & capability | | | | |
|-----------------|---------------|-----------------|---------|---------------------|-------------------|--------------------------|--------------------|---------|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services | Innovation & investments | Delivery Footprint | Overall |
| ● | ● | ● | ● | ● | ● | ● | ● | ● |

Strengths

- Service provider 1, has a robust delivery presence in Asia Pacific with multiple delivery centers in India, Australia, the Philippines, and China, enabling it to service client requirements efficiently
- It has a good number of multi-country as well as single-country clients across the world

Limitations

- Service provider 1 should increase offerings of value-added services such as employer branding, talent communities and workforce planning
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region

Research calendar

Insurance BPS

■ Published
 ■ Planned
 ■ Current release

Flagship reports

Release date

| | |
|---|----------------------|
| Insurance Analytics and Insights (A&I) Third-party – Service Provider Compendium 2020 | September 2020 |
| Property and Casualty (P&C) Insurance Third-Party Administrator (TPA) Services Compendium 2021 | December 2020 |
| State of the Market Life and Pensions (L&P) Insurance BPS 2021 | May 2021 |
| Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2021 | June 2021 |
| Property and Casualty (P&C) Insurance BPS Service Provider Compendium 2021 | June 2021 |
| Life and Pensions (L&P) Insurance BPS/TPA – Service Provider Landscape with PEAK Matrix® Assessment 2022 | December 2021 |
| Life and Pensions (L&P) Insurance BPS/TPA Service Provider Compendium 2022 | Q4 2021 |
| Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022 | Q2 2022 |

Thematic reports

Release date

| | |
|---|----------------|
| Implementing a Digitally Integrated Operations Model | September 2020 |
| AI-powered Insurance Solutions: Content Extraction | February 2021 |
| Deconstructing Digital Transformation Strategies in Insurance | July 2021 |
| Life and Annuities (L&A) TPA Market | Q1 2022 |

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