

Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022

December 2021: Complimentary Abstract / Table of Contents



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Background of the research

COVID-19 adversely impacted the Life and Pensions (L&P) insurance industry's operations and business. 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 Insurers' continued reliance on legacy systems and outdated technologies made the transition to the pandemic-induced virtual environment even more difficult.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, ranging from products such as life, annuities, retirement, and group benefits to geographies such as North America, United Kingdom and Ireland (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.

Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022 provides accurate, comprehensive, and fact-based snapshots of 12 L&P insurance BPS/TPA providers. The study offers a detailed profile of each L&P insurance BPS/TPA 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 BPS/TPA provider landscape.

This report features the profiles of 12 L&P insurance BPS / TPA service providers with multi-process capabilities, along with a relative positioning of 20 L&P insurance BPS/TPA providers on L&P Insurance BPS/TPA PEAK Matrix®. Each service provider profile provides the following details:

- 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, 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 BPO services and does not cover horizontal business processes, such as Finance and Accounting (F&A), Human Resource (HR), procurement, and contact center

The report has 12 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

Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022

Service Provider | L&P insurance BPS/TPA profile (page 1 of 6)
Overview

Company overview

Service provider, a subsidiary of XXX, provides integrated end-to-end and TPA operations across the Americas, Asia Pacific, and Europe.

Headquarters: Bangalore, India Website: XXX

Key leaders

- XXX, Managing Director and Chief Executive Officer
- XXX, Chief Financial Officer
- XXX, Senior Vice President and Global Head of Operations
- XXX, Senior Vice President and Global Head of Sales and Enterprise
- XXX, CEO and Managing Director of XXX
- XXX, COO XXX
- XXX, VP, Financial Services, Insurance, Healthcare and Life Sciences at XXX

Suite of services

- BPO and BPO/SaaS hybrid
- New business processing
- Full suite of policy administration
- Pensions administration
- Claims servicing
- Billing, collections, and disbursements
- Distribution management and commission services
- Actuarial services
- Data analytics and RPA
- Platform rationalization

1 12 months ending December 31 of any particular year, i.e., from January 1, YYYY

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Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022

Service Provider | L&P insurance BPS/TPA profile (page 2 of 6)
Location landscape

Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022

Service Provider | L&P insurance BPS/TPA profile (page 3 of 6)
Capabilities and key clients

L&P Insurance BPS FTE mix by processes covered
FTEs in numbers

100% = Not disclosed

Key L&P insurance BPS engagements

Client name	Engagement
XXX	Rule-based letter generation
XXX	Global BPO
XXX	Pega upgrade to 8.3
XXX	VPAS platform technology upgrades
XXX	Cyber security
XXX	Productivity improvement tool for postponing of retirement age
XXX	Correspondence tools

1 Buyer size is defined as large (>US\$10 billion in revenue), medium (US\$5-10 billion)

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Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022

Service Provider | L&P insurance BPS/TPA profile (page 4 of 6)
Technology solutions/tools

Application	Processes served	Yes
VPAS 21.2	End-to-end policy administration	
New business and underwriting solution	New business management and underwriting	
Intell-classifier	New business management, policy servicing, and claims processing	
Rule-based letter generation	New business management, policy servicing, and claims processing	
Global BPO	Policy servicing	
Pega upgrade to 8.3	New business management, policy servicing, and claims processing	
VPAS platform technology upgrades	Product development, new business management, policy servicing, and claims processing	
Cyber security	Product development, new business management, policy servicing, and claims processing	
Productivity improvement tool for postponing of retirement age	Policy servicing	
Correspondence tools	Policy servicing	

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Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022

Service Provider | L&P insurance BPS/TPA profile (page 5 of 6)
Technology solutions/tools

Application	Processes served	Yes
McCAP - Data converter	NA	
Platform health check and monitoring	Policy servicing	
Call center and back-office metrics	Policy servicing	
Enhanced voice analytics	Policy servicing	
Enhanced multichannel VPAS self service portal - agents	Not disclosed	
Enhanced multichannel VPAS self service portal - customer	Not disclosed	
Speech analytics	Not disclosed	

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Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022

Service Provider | L&P insurance BPS/TPA profile (page 6 of 6)
Everest Group assessment – Major Contender

Measure of capability: Low High

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 has recently showed significant business momentum in L&A insurance BPS, especially at the back of the mega transformation-led deal in the retirements space. This win also gives it more opportunities for growth as the retirement market opens up to greater leverage of third-party to alleviate the various operational challenges that the segment is facing at present
- Its proprietary platform asset continues to be core to the capability portfolio, and it has recently made various investments such as integration with third-party data sources, reporting / dashboarding capabilities, and cybersecurity controls. Additionally, the overall digital solutions portfolio has also been bolstered through relevant acquisitions in the accelerated underwriting and customer experience design spaces
- From the scope of services standpoint, while service provider already had a broad coverage of the value chain, the recent retirement traction has created specialized capabilities within account and customer facing services that were not outsourced earlier. Additionally, compliance services also come across as a key focus area for the provider
- Service provider has augmented its talent base through industry certifications and multiple insurance-focused COEs in the areas of innovation, retirement, etc.

Limitations

- From a market coverage standpoint by different product segments within L&A, service provider's presence is now stronger on the individual life and retirements front, whereas its corresponding scale is comparatively weaker for group benefits and annuities. Within retirements as well, the servicing is currently limited to DC products
- In the past couple of years, new wins have mostly been in the US. Service provider lacks sufficient presence in the European market beyond Netherlands as well as the Asia Pacific market; however, it is expecting some growth in these regions from a forward-looking perspective
- While service provider has showcased optimal leverage of RPA in its service delivery, followed by dashboarding/reporting solutions, it is yet to exhibit sufficient implementation of intelligent automation and analytical/modeling solutions for L&A insurance operations clients
- Referenced clients have highlighted a scope for improvement in servicing consistency from the front-line teams and for better utilization of customer knowledge in its solutioning

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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	December 2021
Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022	Q1 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
Viewpoint on Life and Annuities (L&A) TPA Market	Q1 2022

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



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