Retirements IT Service Provider Compendium 2022

April 2022: Complimentary Abstract / Table of Contents

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Background and scope of research

The US retirements industry represents the world's largest addressable retirements market, encompassing over 75 million participants. It grew from US$25.3 trillion in 2016 to US$35 trillion in assets under management until 2020. The industry is battling challenges on multiple fronts – shifting regulatory landscape, increasing the burden of legacy systems and processes, evolving customer expectations, and increased scrutiny on cybersecurity and data privacy measures.

Players in this market are looking toward adoption of it and technology to cope with the growing cost pressures and to increase their agility and scalability. We expect the IT services spend to increase at the rate of 9-11% between 2020-2023, as the industry invests in data-driven evolution. The IT services market is well positioned to guide the retirements industry players with their modernization and digitization road map.

In this report we cover:
- The US Retirements IT services market overview
- The US Retirements IT services market competitive landscape
- The US Retirements IT service provider profiles – Accenture, Atos, Capgemini, Cognizant, Congruent Solutions, HCL Technologies, Infosys, LTI, Mindtree, TCS, and Wipro

Scope of this report

Geography
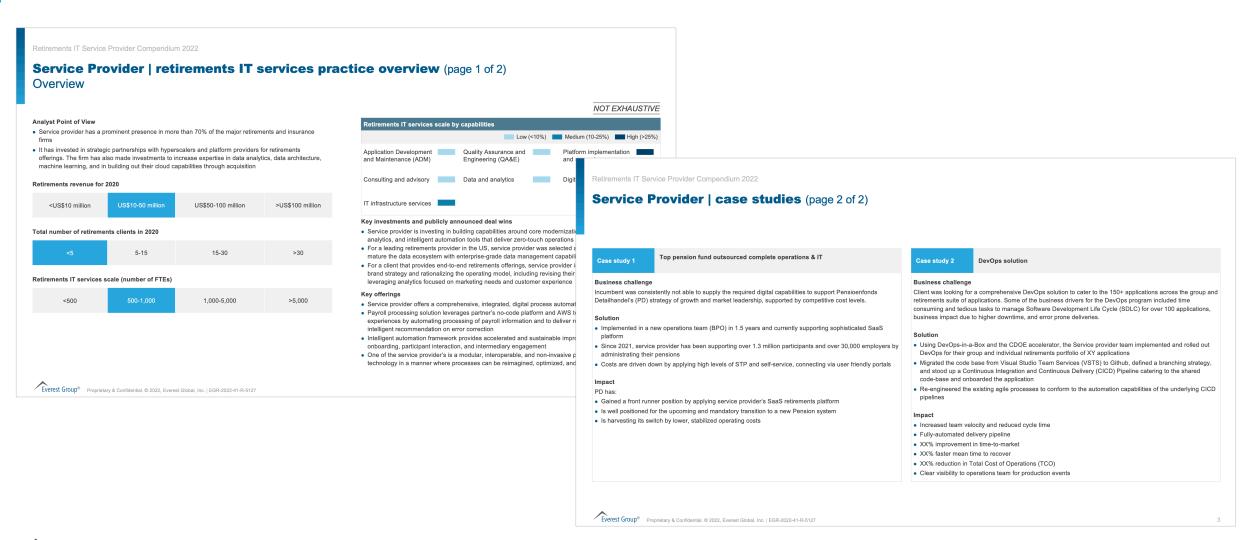North America

Providers
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Services
Retirements IT Services

This study offers insight into the key aspects of the retirements IT service provider market; below are two charts to illustrate the depth of the report

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Retirements IT Service Provider Compendium 2022

Service Provider | retirements IT services practice overview (page 1 of 2)
Overview

Analyst Point of View
- Service provider has a prominent presence in more than 70% of the major retirements and insurance firms
- It has invested in strategic partnerships with hyperscalers and platform providers for retirements offerings. The firm has also made investments to increase expertise in data analytics, data architecture, machine learning, and in building out their cloud capabilities through acquisition

Retirements revenue for 2020

<US$10 million	US$10-50 million	US$50-100 million	>US$100 million

Total number of retirements clients in 2020

<5	5-15	15-30	>30

Retirements IT services scale (number of FTEs)

<500	500-1,000	1,000-5,000	>5,000

NOT EXHAUSTIVE

Retirements IT services scale by capabilities

Low (<10%) | Medium (10-25%) | High (>25%)

- Application Development and Maintenance (ADM)
- Quality Assurance and Engineering (QA&E)
- Platform implementation and...
- Consulting and advisory
- Data and analytics
- Digit...
- IT infrastructure services

Key investments and publicly announced deal wins
- Service provider is investing in building capabilities around core modernizati... analytics, and intelligent automation tools that deliver zero-touch operations
- For a leading retirements provider in the US, service provider was selected a... mature the data ecosystem with enterprise-grade data management capabili...
- For a client that provides end-to-end retirements offerings, service provider i... brand strategy and rationalizing the operating model, including revising their... leveraging analytics focused on marketing needs and customer experience

Key offerings
- Service provider offers a comprehensive, integrated, digital process automat...
- Payroll processing solution leverages partner's no-code platform and AWS t... experiences by automating processing of payroll information and to deliver r... intelligent recommendation on error correction
- Intelligent automation framework provides accelerated and sustainable impr... onboarding, participant interaction, and intermediary engagement
- One of the service provider's is a modular, interoperable, and non-invasive p... technology in a manner where processes can be reimagined, optimized, and...

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Service Provider | case studies (page 2 of 2)

Case study 1	Top pension fund outsourced complete operations & IT

Business challenge
Incumbent was consistently not able to supply the required digital capabilities to support Pensioenfonds Detailhandel's (PD) strategy of growth and market leadership, supported by competitive cost levels.

Solution
- Implemented in a new operations team (BPO) in 1.5 years and currently supporting sophisticated SaaS platform
- Since 2021, service provider has been supporting over 1.3 million participants and over 30,000 employers by administrating their pensions
- Costs are driven down by applying high levels of STP and self-service, connecting via user friendly portals

Impact
PD has:
- Gained a front runner position by applying service provider's SaaS retirements platform
- Is well positioned for the upcoming and mandatory transition to a new Pension system
- Is harvesting its switch by lower, stabilized operating costs

Case study 2	DevOps solution

Business challenge
Client was looking for a comprehensive DevOps solution to cater to the 150+ applications across the group and retirements suite of applications. Some of the business drivers for the DevOps program included time consuming and tedious tasks to manage Software Development Life Cycle (SDLC) for over 100 applications, business impact due to higher downtime, and error prone deliveries.

Solution
- Using DevOps-in-a-Box and the CDOE accelerator, the Service provider team implemented and rolled out DevOps for their group and individual retirements portfolio of XY applications
- Migrated the code base from Visual Studio Team Services (VSTS) to Github, defined a branching strategy, and stood up a Continuous Integration and Continuous Delivery (CICD) Pipeline catering to the shared code-base and onboarded the application
- Re-engineered the existing agile processes to conform to the automation capabilities of the underlying CICD pipelines

Impact
- Increased team velocity and reduced cycle time
- Fully-automated delivery pipeline
- XX% improvement in time-to-market
- XX% faster mean time to recover
- XX% reduction in Total Cost of Operations (TCO)
- Clear visibility to operations team for production events

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Research calendar
Insurance Information Technology

Reports title	Release date
Digital Experience Platforms (DXP) in Insurance Industry – Platform Provider Compendium 2022	January 2022
Salesforce Services in Insurance PEAK Matrix® Assessment 2022	January 2022
Duck Creek Services PEAK Matrix® Assessment 2022	January 2022
Salesforce Services in Insurance Service Provider Compendium 2022	January 2022
Duck Creek Services – Service Provider Compendium 2022	January 2022
IT Service Provider of the Year - 2022	February 2022
Contract Renewal – Information Technology (IT) Services 2022	March 2022
Retirements IT Service Provider Compendium 2022	**April 2022**
Application and Digital Services in P&C Insurance – Services PEAK Matrix® Assessment 2022	Q2 2022
Application and Digital Services in P&C Insurance – Service Provider Profile Compendium	Q2 2022
The Journey to Underwriting Excellence	Q2 2022
Enterprise Pulse 2022: Solving the Talent Conundrum around Availability, Attrition, and Reskilling of the Workforce	Q2 2022
Insurance IT Services and Technology State of the Market – Focus on Embedded Insurance	Q2 2022
Retirements Technology State of the Market	Q2 2022
Digital Claims in Property and Casualty (P&C) Insurance Industry – Solution Provider Compendium 2022	Q2 2022

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