

# Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023

May 2023: Complimentary Abstract / Table of Contents



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- ▶ Process Mining
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
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- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
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- ▶ Software Product Engineering Services
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## Introduction

As the global life and pensions insurance market recovered from the pandemic, it is now staring at another major challenge in the form of macroeconomic uncertainties. The effect is likely to be more prominent in the UK and Continental Europe, creating cost pressures for carriers. In such a scenario, cost reduction will be a major priority for insurers, going forward, and insurers might look to cut back on discretionary spend in order to save costs. However, they are likely to continue their digital transformations given the long-term benefits they offer in terms of process improvements and efficiency gains.

Against this backdrop, outsourcing is expected to emerge as a popular cost mitigation strategy for insurers, providing ample opportunities for service providers. Providers are also developing end-to-end capabilities to better position themselves for larger deals as insurers pursue more enterprise-wide transformation. In addition, as insurers grapple with changing customer preferences, product innovation, and legacy challenges, there is a growing demand for support in areas such as actuarial transformation, underwriting streamlining, and new product launch capabilities. Service providers are increasingly investing in these growth areas to differentiate themselves in the market and stay ahead of the competition.

In this research, we present an assessment and detailed profiles of 23 L&A insurance BPS and TPA providers featured on the Everest Group PEAK Matrix® for L&A Insurance BPS / TPA services PEAK Matrix®. Each provider profile presents a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading L&A insurance BPS providers, client reference checks, and an ongoing analysis of the L&A insurance BPS services market.

**This report includes the profiles of the following 23 leading providers featured on the L&A insurance BPS and TPA PEAK Matrix® :**

- **Leaders:** Accenture, DXC Technology, EXL, Genpact, NTT DATA, and TCS
- **Major Contenders:** Atos, Capgemini, Capita, Cognizant, Datamatics, Equiniti, HCLTech, Illumifin, Infosys, Sutherland Global Services, WNS, and Zinnia
- **Aspirants:** Andesa Services, Concentrix, Flatworld Solutions, Rely Services, and Writer Business Services

### Scope of this report

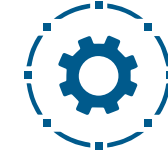


**Geography**  
Global



#### Providers

Accenture, Andesa Services, Atos, Capgemini, Capita, Cognizant, Concentrix, Datamatics, DXC Technology, Equiniti, EXL, Flatworld Solutions, Genpact, HCLTech, Illumifin, Infosys, NTT DATA, Rely Services, Sutherland Global Services, TCS, WNS, Writer Business Services, and Zinnia



#### Services

The report covers L&A 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

This report examines the global L&A insurance BPS and 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&A insurance BPS and TPA provider landscape.

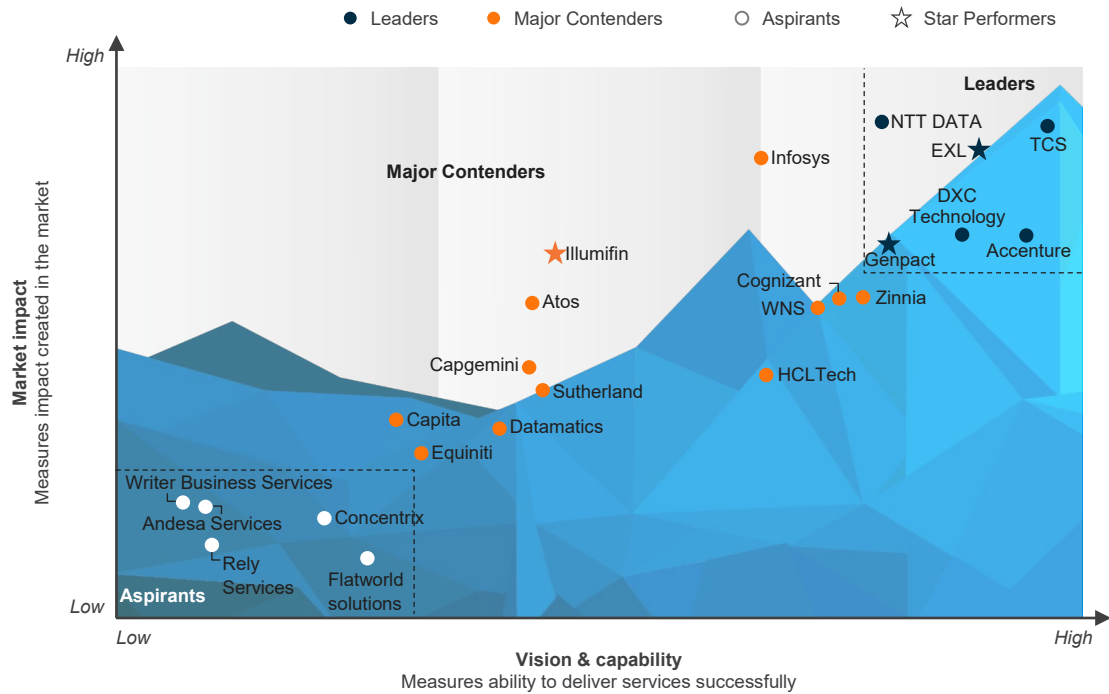
Some of the findings in this report, among others, are:

### Service Provider position and growth

- Everest Group classified 23 L&A insurance BPS and 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&A insurance BPS and TPA Everest Group PEAK Matrix® 2023 positioning is as follows:
  - Leaders: Accenture, DXC Technology, EXL, Genpact, NTT DATA, and TCS
  - Major Contenders: Atos, Capgemini, Capita, Cognizant, Datamatics, Equiniti, HCLTech, Infosys, Illumifin, Sutherland Global Services, WNS, and Zinnia
  - Aspirants: Andesa Services, Concentrix, Flatworld Solutions, Rely Services, and Writer Business Services
- Everest Group conferred the **Star Performers** title on providers that demonstrated the strongest forward and upward movement on the PEAK Matrix®
  - EXL, Genpact, and Illumifin are the **Star Performers** on the L&A insurance BPS and TPA Everest Group PEAK Matrix® 2023

# This study offers three distinct chapters providing a deep dive into key aspects of L&A market; below are three charts to illustrate the depth of the report

Everest Group L&A Insurance BPS and TPA PEAK Matrix Assessment 2023<sup>1</sup>



<sup>1</sup> Assessments for Andesa Services, Capgemini, Capita, Concentrix, Equiniti, Flatworld Solutions, and Rely Services excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers

Source: Everest Group (2023)

Capability assessment

Illustrative example

Measure of capability: 🟡 Low ● High

Providers	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Provider 1	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 2	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 3	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 4	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 5	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 6	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 7	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 8	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 9	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡

Everest Group's remarks on 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 offered	Innovation and investments	Delivery footprint	Overall
🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡

**Strengths**

- XYZ continues to strengthen its digital capabilities, especially on the customer experience front, by developing contact cloud centers and using AI tools such as virtual assistants and chatbots
- The firm has strong onshore delivery presence across the UK, and it has been expanding its offshore presence mainly through its operations in India

**Limitations**

- While it has started to see some recent success in the UK market, the current portfolio remains skewed toward the North American region.
- The firm has limited presence in the retirements market, particularly around growing areas such as pension risk transfer and defined benefits plans



# Research calendar

## Insurance Business Process

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Deconstructing Digital Transformation Strategies in Insurance	July 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	April 2022
Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2022	May 2022
Property and Casualty (P&C) Insurance State of the Market Report 2022: Emerging and Evolving Sourcing Strategies in a Post – COVID Era	June 2022
Digital Platform & Augmentation Suite (DPAS) in Insurance BPS PEAK Matrix® Assessment with Provider Landscape 2022	September 2022
Life and Annuities (L&A) Insurance State of the Market Report 2022: A Pathway to Exploring Growth Opportunities Amid a Turbulent Macro Environment	October 2022
Know What’s Changed: The Modernization Spirit Looms in Life and Annuities TPA-Insurer Partnerships	January 2023
Digital Platform and Augmentation Suite (DPAS) in Insurance BPS – Provider Compendium 2023	February 2023
Digital Underwriting: How to Drive Intelligence and Speed Across the Underwriting Life Cycle	February 2023
<b>Life and Annuities (L&amp;A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023</b>	<b>May 2023</b>
Life and Annuities (L&A) Insurance Business Process Services Provider Compendium 2023	Q2 2023
Life and Annuities (L&A) Insurance State of the Market: Capitalizing on Pockets of Opportunities to Ensure Long-Term Growth	Q2 2023
Property and Casualty (P&C) Insurance BPS – Provider Landscape with PEAK Matrix® Assessment 2023	Q2 2023

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