

# Life and Annuities (L&A) Insurance BPS and Third-party Administrator (TPA) – Provider Compendium 2023

September 2023: Complimentary Abstract / Table of Contents



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- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing
- ▶ Interactive Experience (IX) Services
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- ▶ IT Services Executive Insights™
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- ▶ Life Sciences Commercial Technologies
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- ▶ Locations Insider™
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- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Pricing Analytics as a Service
- ▶ Process Mining
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)

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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.

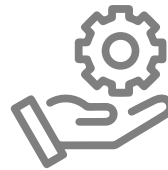
**This report includes the profiles of the following 23 leading providers featured on the L&A insurance BPS and TPA PEAK Matrix® :**

- **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

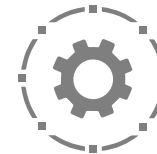


**Geography**  
Global



#### 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

# The Life and Annuities (L&A) Insurance BPS and Third-party Administrator (TPA) Provider Compendium 2023 has 23 provider profiles

Life and Annuities (L&A) Insurance BPS and Third-party Administrator (TPA) – Provider Compendium 2023

### Provider 1 profile (page 1 of 4)

#### Overview

**Company overview**  
 Provider is a global business services company that specializes in providing customer engagement, technology, and digital solutions to organizations worldwide. Its core services encompass customer support, technical support, sales and marketing analytics, and back-office support. The company's approach revolves around enhancing customer experiences through innovative technologies, data-driven insights, and a skilled workforce.

**Headquarters:** Website:  
**Key leaders**  
 • Leader 1, President and Chief Executive Officer  
 • Leader 2, Chief Financial Officer

**Suite of services**  
 • Policy support  
 • Claims processing  
 • Billing & payments, and sales

L&A Insurance BPS	2020	2021	2022
Revenue (US\$ million)	15-20	15-20	15-20
Number of FTEs	325-375	325-375	350-400
Number of clients	15-20	15-20	15-20

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### Provider 1 profile (page 2 of 4)

#### Capabilities and key clients

**Recent acquisitions and partnerships**  
 N/A

**L&A Insurance BPS FTE mix by processes covered**  
 Number of FTEs  
 100% = 350-400

- Product development and business acquisition: 15%
- Claims processing (2%): 2%
- Policy servicing and reporting: 48%
- New business management: 35%

**L&A Insurance BPS revenue mix by geography**  
 Revenue in US\$ million  
 100% = 15-20

- Continental Europe: 19%
- North America: 25%
- Asia Pacific: 56%

**Key L&A Insurance BPS engagements**

Client name	Region
Client A	North America
Client B	Asia Pacific

1 Buyer size is defined as large (>US\$50 billion in revenue), midsize (US\$10-50 billion in revenue), and small (<US\$10 billion in revenue)

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### Provider 1 profile (page 3 of 4)

#### Technology solutions/tools

Application	Processes served	Year launched	Description	No. of clients
Application 1	Policy servicing and reporting	2019	Provides its third-party administrator clients a virtual chat live agent feature to respond quickly to questions from end-customers that are leveraging CIS and the client to review frequent that live agents can handle more co	1
Application 2	All	2019	Secure delivery of documents elect	
Application 3	Policy servicing and reporting	2018	Gathers feedback across the custo the relationships customers have w	
Application 4	New business management; and policy servicing and reporting	2018	Email analysis and automated resp analysis, query resolution, and assis	
Application 5	All	2018	Online new business product config	
Application 6	All	2017	Identifies the common errors and ps	

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### Provider 1 profile (page 4 of 4)

#### Everest Group assessment – Aspirant

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**

- Through its strong front-office capabilities, Provider 1 maintains robust delivery and language capabilities. Consequently, its revenue structure is balanced as it comes from diversified geographies such as the US, Europe, and APAC
- Provider 1 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
- Provider 1 has a balanced delivery footprint, with centers being present in both onshore and offshore locations such as Latin America, Europe, and North America

**Limitations**

- Revenue from insurance clients has decreased considerably because of the divestiture of insurance third-party administration operations and software platform, ABC. Additionally, this has also narrowed down its offerings in the L&A space
- Provider 1 has suboptimally leveraged its capabilities to provide services in insurance-specific processes such as claims management, underwriting support, and risk management compared to other players present in the market. Additionally, the service provider does not focus on strategic functions such as actuarial services
- The service provider is primarily focused on providing point-based solutions and is not attempting to emphasize on end-to-end digital transformation for its clients

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# Research calendar

## Insurance Business Process

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
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 19 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
Life and Annuities (L&A) Insurance BPS and Third-party Administrator (TPA) PEAK Matrix® Assessment 2023	May 2023
<b>Life and Annuities (L&amp;A) Insurance BPS and Third-party Administrator (TPA) – Provider Compendium 2023</b>	<b>September 2023</b>
Life and Annuities (L&A) Insurance State of the Market: Capitalizing on Pockets of Opportunities to Ensure Long-term Growth	Q3 2023
Property and Casualty (P&C) Insurance BPS – Provider Landscape with PEAK Matrix® Assessment 2023	Q3 2023
Property & Casualty (P&C) Insurance Business Process Services Provider Compendium 2023	Q4 2023

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