

Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Service Provider Compendium 2023

January 2023: Complimentary Abstract / Table of Contents



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Background of the research

L&A insurance carriers have continued to face extensive reliance on manual nature of operations and an aging technology stack with a need to meet evolving consumer expectations and a shifting demographic landscape. L&A insurers, therefore, need support from their service providers to accelerate their digital transformation journey enabling data-driven & intelligent workflows, accelerated underwriting, improved omnichannel experience, and faster time-to-market. In the recent years, these insurance carriers have been leveraging emerging technologies such as RPA, AI/ML, and wearables/IoT to achieve business-oriented outcomes and improve the end experience for both policyholders and agents/brokers. Insurance carriers need to undertake a cohesive approach to managing these changes across the organization in order to realize their full benefits. Service providers that can help enterprises to successfully implement this target state vision and overcome challenges in talent shortages, change management, and long-term profitability.

In this research, we present an assessment and detailed profiles of 21 leading IT service providers featured on the [Application and Digital Services \(ADS\) in Life and Annuity \(L&A\) Insurance – PEAK Matrix® Assessment 2023](#). Each provider profile provides 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 IT service providers, client reference checks, and an ongoing analysis of the insurance IT services market.

This report includes the profiles of the following 21 leading IT service providers featured on the application and digital services in L&A insurance PEAK Matrix®:

- **Leaders:** Accenture, Capgemini, Cognizant, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Atos, Coforge, DXC Technology, EPAM, HCLTech, LTI, Mindtree, Mphasis, Tech Mahindra, Virtusa, and Zensar Technologies
- **Aspirants:** Aspire Systems, Comarch, and Damco Solutions

Scope of this report



Geography
Global



Providers
21 leading IT service providers



Services
Application and digital services in L&A insurance

Overview and abbreviated summary of key messages

This report provides a comprehensive assessment of the IT service provider landscape in application and digital services for Life and Annuity (L&A) insurance firms and maps various IT service providers on Everest Group's PEAK Matrix®. The report further examines the distinctive characteristics of different service provider clusters i.e., Leaders, Major Contenders, and Aspirants and recognizes the key implications of the rapidly changing landscape for L&A insurance enterprises and IT service providers. It also offers in-depth snapshots of each provider's services portfolio overview, vision, market adoption, investments, and key strengths and limitations.

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

PEAK Matrix® characteristics for ADS in Life and Annuity

- The analysis of 21 IT service providers for ADS in Life and Annuity (L&A) insurance leveraging Everest Group's PEAK Matrix® highlights the following three categories:
 - **Leaders:** Accenture, Capgemini, Cognizant, Infosys, NTT DATA, TCS, and Wipro
 - **Major Contenders:** Atos, Coforge, DXC Technology, EPAM, HCLTech, LTI, Mindtree, Mphasis, Tech Mahindra, Virtusa, and Zensar Technologies
 - **Aspirants:** Aspire Systems, Comarch, and Damco Solutions

Service provider capability highlights

- Leaders are enabling a full stack modernization journey for L&A carriers on themes such as API/microservices-based integrations, scaled data-driven operations, digitization of customer interactions – all while leveraging a rich partner ecosystem of core technology platforms, InsurTechs, and low-code/no-code technology platforms
- Major Contenders are trying to differentiate via their skilled resources that possess domain knowledge and expertise in implementing RPA and AI/ML-based projects for clients. They are also strengthening their play by developing proprietary IP, point solutions, and tools in specific areas such as underwriting and servicing experiences for L&A clients
- Aspirants have carved out a niche for themselves by providing L&A carriers with specific solutions that enable digital transformation such as intelligent document management and provision of agent/broker engagement portals

The report has detailed profiles of 21 leading IT service providers that provide application and digital services in life and annuities insurance

Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Service Provider Compendium 2023

Provider 1 | application and digital services in L&A insurance profile (page 2 of 4)

Key solutions and investments

Top five proprietary solutions/frameworks/accelerators/tools

| Solution name | Details |
|---------------|-----------------------------------------------------|
| XYZ | Provider 1's core solution is a huge mass |
| XYZ | XYZ follows the impact of providing the offering in |
| XYZ | The insurance marketing, op |
| XYZ | The solution and managed |
| XYZ | The maturity areas. The m |

Top five partnerships/alliances/M&As/JVs leveraged to date

| Name | Type of investment | Details |
|------|--------------------|----------------------------------------------|
| XYZ | Partnership | The partnership structure UnderwritingPro, w |
| XYZ | Partnership | The partnership with through pre-configu |
| XYZ | Partnership | This partnership leveraged customers. |
| XYZ | Partnership | The partnership implemented by AI and I |
| XYZ | Partnership | Provider 1 is leverag |

Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Service Provider Compendium 2023

Provider 1 | application and digital services in L&A insurance profile (page 3 of 4)

Key case studies

Case study 1 Digital transformation through e-initiation leading life & annuity insurer

Business challenge
The process of collecting information for the underwriting process is time-consuming, error-prone, and deeply intrusive. The entire process from policy submission to policy maintenance also had a lot of steps and paperwork resulting in increased turnaround time.

Solution
Provider 1 helped in digitizing a set of business processes:

- eInterview: capture sensitive information through digital interactive customized questionnaires at any time, through any device, eliminating the telephonic interview process
- eNigo: enable users to digitally rectify missing information
- ePolicy/eSignature: deliver policy in a secure digital envelope allow multiple parties to digitally sign the policies
- ePay/eBill: set up e-mail alerts when a payment is due and premium electronically
- eCommunication: allows financial professionals and consumers to gain control on delivery preferences

Impact

- Enabled submission of 90% of the applications for life business electronically and 100% of policies delivered electronically
- Increased customer adoption by 70% due to ease of use and operational cost to increase profitability
- Reduced cycle time to complete application to policy issuance 50-75 %, enabling policy issuance in hours vs. weeks
- Routed 70% of policies through the eInterview process

Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Service Provider Compendium 2023

Provider 1 | application and digital services in L&A insurance profile (page 4 of 4)

Enterprise sourcing considerations – 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

- Provider 1 possesses a well-balanced and diversified portfolio across L&A insurance LoBs and is well-poised to capitalize on the significant demand and growth momentum from ABC products
- Focused investments in developing solutions and accelerators such as ABC maturity model to evaluate clients' digital maturity and mainframe modernization solutions to shorten the modernization journey have helped L&A insurance clients in their digital transformation agenda
- Provider 1's partnerships with best-in-class digital experience solution providers such as ABC and XYZ, low-code platform providers such as ABC, core platform providers such as ABC and XYZ, and technology providers for automation such as ABC, and XYZ, have helped to strengthen its overall value proposition for L&A insurers

Limitations

- Provider 1's current portfolio mix is focused toward North American and APAC insurers as part of its strategy; it will need to expand its revenue share from other geographies in order to diversify its revenue base in the future
- Limited success proof points with L&A clients to support them on initiatives around IoT & wearables, and cybersecurity for enabling secure customer data capturing with a focus on experience, data security, and privacy
- Provider 1 has an offshore-heavy presence, it needs to expand delivery capabilities to other onshore and nearshore locations in order to build deeper client intimacy

Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Service Provider Compendium 2023

Provider 1 | application and digital services in L&A insurance profile (page 2 of 4)

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Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

| Reports title | Release date |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| IT Service Provider of the Year – 2022 | February 2022 |
| Retirements IT Service Provider Compendium 2022 | April 2022 |
| Enterprise Pulse 2022: Solving the Talent Conundrum Around Availability, Attrition, and Reskilling of the Workforce | June 2022 |
| Technology as a Strategic Differentiator in an Organization’s Growth | June 2022 |
| Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers | June 2022 |
| Future of Financial Services – Web 3.0, Metaverse, and Decentralized Finance | July 2022 |
| Retirement Technology Provider Compendium 2022 | September 2022 |
| Application and Digital Services in Property & Casualty (P&C) Insurance PEAK Matrix® Assessment 2023 | November 2022 |
| Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Services PEAK Matrix® Assessment 2023 | November 2022 |
| Digital Claims in Property and Casualty (P&C) Insurance – Solutions PEAK Matrix® Assessment 2023 | December 2022 |
| Guidewire Services PEAK Matrix® Assessment 2023 | December 2022 |
| Application and Digital Services in Property & Casualty (P&C) Insurance – Service Provider Compendium 2023 | December 2022 |
| Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – Service Provider Compendium 2023 | January 2023 |
| Digital Claims in Property and Casualty (P&C) Insurance Industry – Solution Provider Compendium 2023 | Q1 2023 |
| Guidewire Services Provider Compendium 2023 | Q1 2023 |

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