



Life & Annuity (L&A) Insurance IT Services PEAK Matrix[®] Assessment 2024

July 2024: Complimentary Abstract / Table of Contents

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- ▶ Insurance Business Process
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- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
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- ▶ Pricing Analytics as a Service
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Introduction

The L&A insurance industry is transforming rapidly driven by technological advances and changing customer expectations. As organizations grapple with legacy systems, changes in regulatory compliance, and evolving market dynamics, IT services providers play a pivotal role in addressing critical challenges for insurance carriers. L&A insurers need support from IT services providers to accelerate their digital transformation journeys, enabling data-driven workflow, seamless digital experiences across stakeholders, and faster time-to-market.

In the early stages of technology modernization, insurance carriers focused on adopting hybrid/cloud infrastructure, automating processes, and minimizing data silos. With the recent challenges in economic sentiment revival and long-term growth - insurers are also looking favorably at seeking quick wins along their long-term modernization journeys. This change in carriers' priorities is leading to a shift in IT engagements toward a preference for business-oriented outcomes such as empowering insurance intermediaries and improving customer experience – enabling omnichannel digital experiences and providing a wider range of voluntary benefits (for group life).

IT services providers are developing in-house solutions and collaborating with technology providers and InsurTechs

across the globe to serve such evolving demand scenarios. They are also focusing on integrating AI and gen AI solutions in core offerings.

In this research, we present an assessment of 24 leading IT service providers featured on the Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading insurance IT services providers, client reference checks, and ongoing analysis of the Insurance IT services market.

The full report includes the profiles of the following 24 leading insurance IT service providers featured on the Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024:

- **Leaders:** Accenture, Cognizant, Deloitte, EY, Infosys, NTT DATA, PwC, TCS, and Wipro
- **Major Contenders:** Capgemini, Coforge, CGI, DXC Technology, HCLTech, LTIMindtree, Mphasis, Persistent Systems, Tech Mahindra, Virtusa, and Zensar Technologies
- **Aspirants:** Comarch, Aspire Systems, GFT Technologies, and EPAM Systems

Scope of this report

Geography: Global

Industry: Market activity and investments of 24 leading life and annuity insurance IT service providers

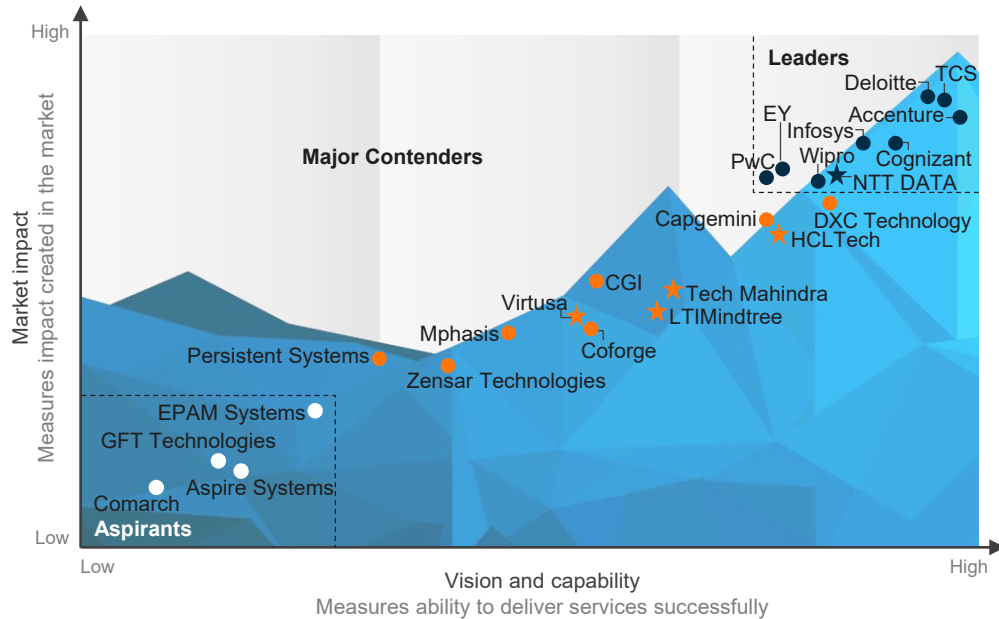
Services: Insurance IT services

This study offers four distinct chapters providing a deep dive into key aspects of the life and annuity insurance IT services market; below are three charts to illustrate the depth of the report

Everest Group PEAK Matrix® Assessment 2024

Everest Group Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024¹

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers



¹ Assessments for Comarch and EPAM Systems Systems exclude providers' inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers. The evaluation/assessment for Comarch is before its deal with CVC Capital Partners. Source: Everest Group (2024)

Capability assessment

Illustrative example

Measure of capability: ○ Low ● High

Providers	Market impact				Vision and 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	●	●	●	●	●	●	●	●	●

Everest Group's remarks on providers

Illustrative example

Measure of capability: ○ Low ● High

Market impact				Vision and capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
●	●	●	●	●	●	●	●	●

Strengths

- Provider 1 differentiates in the market via its strong capabilities for data/risk modeling on niche annuity LoBs, ESG/sustainability accelerators and frameworks, and its focus on design thinking-led approaches to experience transformation
- Launch of Provider 1 solution, leveraging capabilities across AI, cloud, and data and analytics, and focus on expanding gen AI-centric solutions for use cases across the value chain has helped augment its offering playbook for carriers

Limitations

- Provider 1 continues to have revenue concentration in large to mega North American L&A insurers; it needs to look toward growth markets and tier-2/3 insurers to sustain growth momentum, going ahead
- Provider 1s' focus on thought leadership for clients on themes such as health and wellness integration, life insurance product innovation themes, and actuarial digitization lags peers
- In certain cases, clients have cited concerns regarding Provider 1s' program governance capabilities

Research calendar

Insurance Information Technology

	Published	Current release	Planned
Reports title	Release date		
Cloud Services in Insurance PEAK Matrix® Assessment 2023			October 2023
Cloud Services in Insurance – Provider Compendium 2023			December 2023
Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023			January 2023
Low-code Technology Providers in Insurance – Provider Compendium 2023			January 2023
Transforming Insurance: Creating a Best-of-Breed Model by Combining Low-code and Core Platforms			March 2023
Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises			April 2024
Duck Creek Services PEAK Matrix® Assessment 2024			May 2024
Property & Casualty (P&C) Insurance State of the Market 2024			May 2024
Intermediaries in Insurance – Focus on Managing General Agents (MGAs)			June 2024
Guidewire Services PEAK Matrix® Assessment 2024			June 2024
Life & Annuity (L&A) Insurance State of the Market 2024			June 2024
Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024			July 2024
Insurance IT Services – Provider Compendium 2024			Q3 2024
Insurance IT Services Specialists PEAK Matrix® Assessment 2024			Q4 2024
Insurance IT Services Specialists – Provider Compendium 2024			Q4 2024

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