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# Leading 50™

Life & Annuities (L&A)

Insurance Technology Providers 2024

Complimentary Abstract



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# WHAT

## is the Everest Group Leading 50™ Life & Annuities (L&A) Insurance Technology Providers research?

The Everest Group Leading 50™ Life & Annuities (L&A) Insurance Technology Providers

is a list of leading technology providers serving the L&A insurance, retirements, and pensions industry. The listing is based on multiple objective parameters including:

**Revenue:** evaluates the provider's revenue derived specifically from L&A insurance-focused technology platforms/solutions

**Line of Business (LoB) coverage:** evaluates the provider's coverage across various L&A insurance LoBs and product types

**Value chain coverage:** evaluates the provider's coverage across the L&A insurance value chain functions comprising product development, sales & distribution, underwriting, policy administration and servicing, and claims management

**Client geographic coverage:** evaluates the provider's global reach across major regions including North America, the UK & Ireland (UK&I), Europe, the Middle East and Africa (EMEA), Asia Pacific (APAC), and the Rest of the World (RoW)

Within each of these coverage-focused parameters, we have also analyzed recent investments across capability enhancements, product launches, and the broader partnership ecosystem including hyperscalers, insurance industry-specific technology providers, and System Integration (SI) services providers.

In addition to the list, we have highlighted leading technology providers that have excelled in high-impact and most actively sought-after technology segments for L&A insurers. We have categorized these recognitions in five areas:

- Customer engagement and digital workflow management
- Underwriting assistance
- Recordkeeping and pension administration
- Employee benefits and holistic wellness
- Distribution and sales optimization/management

Note to L&A insurers: This list is intended to serve as a starting point to build your own list of potential technology suppliers in specific sub-segments. It is important to note that the list is not an assessment of these firms' capabilities, but rather an ordered list based on revenue, off-the-shelf coverage, and recent investments to bolster their coverage; for details, we have provided information on how the list is constructed on the next page. For a more comprehensive understanding of their capabilities and a holistic analysis of these providers, please reach out to our analyst team and refer to specific [Everest Group PEAK Matrix® assessment reports](#).

## WHY

### the Everest Group Leading 50™ Life & Annuities (L&A) Insurance Technology Providers research?

This report offers an objective and thorough analysis of the L&A insurance technology provider landscape, enabling enterprises to identify the leading platforms and explore their functional coverage. It also serves as a tool for technology providers to benchmark themselves against peers and stay ahead on innovations in key areas such as cloud and data & analytics across the L&A insurance technology landscape. In addition, this report helps SI services providers with guidance on industry-specific partnerships to build more robust value propositions for L&A insurers.

## HOW

### is the Everest Group Leading 50™ Life & Annuities (L&A) Insurance Technology Providers determined?

We started the analysis with a list of more than 200 insurance technology providers and narrowed it down to 100+ providers based on preliminary assessments.

- **Qualification** criteria: Companies with dedicated technology platforms/solutions to serve L&A insurance, retirement, and pensions business segments
- **Rank determination:** Technology providers are listed based on a weighted composite score across four key parameters – revenue, coverage across key geographies, LoBs, and industry value-chain functions; **BPO, TPA, and services capabilities are excluded from the list.** The respective weights across these four parameters are presented in the chart below:



### Key information sources for this report

We used multiple information sources in our analysis:

- **Proprietary data:** information sourced directly from technology providers, coupled with Everest Group's proprietary analysis and database of insurance technology providers
- **Publicly available data:** reported revenue and coverage based on public sources such as listed firms' annual filings and/or providers' press releases; in cases where providers did not disclose information publicly, we relied on publicly available data from external sources

## Everest Group Leading 50™ Life & Annuity (L&A) Insurance Technology Providers 2024

Rank	Technology Provider	HQ	Rank	Technology Provider	HQ
1	DXC Technology	US	26	Sagitec	US
2	Oracle	US	27	Fadata	Germany
3	Accenture	Ireland	28	Zinnia	US
4	Salesforce	US	29	Milliman MARC	US
5	Majesco	US	30	Unqork	US
6	FIS	US	31	LIDP	US
7	FINEOS	Ireland	32	Hexure	US
8	Vitech Systems Group	US	33	MDI	US
9	Sapiens	Israel	34	C2L BIZ	India
10	Verisk	US	35	Instabase	US
11	Tata Consultancy Services	India	36	Andesa Services	US
12	msg life	Germany	37	Betterfly	Chile
13	Infosys	India	38	Mendix	US
14	EXL Service	US	39	Congruent Solutions	US
15	Equisoft	Canada	40	Newgen Software	India
16	EIS Group	US	41	Sure	US
17	SAP	Germany	42	Nayya	US
18	Mphasis	India	43	Qumata	UK
19	Pegasystems	US	44	Covr Financial Technologies	US
20	Appian	US	45	Adacta	Slovenia
21	Keylane	Netherlands	46	Avenu Insights & Analytics	US
22	SS&C Technologies	US	47	dacadoo	Switzerland
23	Vestwell	US	48	Shift Technology	France
24	Vertafore <sup>1</sup>	US	49	INSTANDA	UK
25	CalcFocus	US	50	Penn River	US

Note:

1. Vertafore has been acquired by Roper Technologies

Our ranking is a stacked list based on scale, off-the-shelf coverage, and recent investments to bolster coverage across key LoBs, value-chain elements, and client geographies

[Illustrative]

Rank	Technology Provider	HQ	Revenue score	Client geography coverage score	Line of Business coverage score	Value chain coverage score	Final score
1	DXC Technology	US	XX	XX	XX	XX	XX
2	Oracle	US	XX	XX	XX	XX	XX
3	Accenture	Ireland	XX	XX	XX	XX	XX
4	Salesforce	US	XX	XX	XX	XX	XX
5	Majesco	US	XX	XX	XX	XX	XX
6	FIS	US	XX	XX	XX	XX	XX
7	FINEOS	Ireland	XX	XX	XX	XX	XX
8	Vitech Systems Group	US	XX	XX	XX	XX	XX
9	Sapiens	Israel	XX	XX	XX	XX	XX
10	Verisk	US	XX	XX	XX	XX	XX
11	Tata Consultancy Services	India	XX	XX	XX	XX	XX
12	msg life	Germany	XX	XX	XX	XX	XX
13	Infosys	India	XX	XX	XX	XX	XX
14	EXL Service	US	XX	XX	XX	XX	XX
15	Equisoft	Canada	XX	XX	XX	XX	XX
16	EIS Group	US	XX	XX	XX	XX	XX
17	SAP	Germany	XX	XX	XX	XX	XX
18	Mphasis	India	XX	XX	XX	XX	XX
19	Pegasystems	US	XX	XX	XX	XX	XX
20	Appian	US	XX	XX	XX	XX	XX
21	Keylane	Netherlands	XX	XX	XX	XX	XX
22	SS&C Technologies	US	XX	XX	XX	XX	XX
23	Vestwell	US	XX	XX	XX	XX	XX
24	Vertafore <sup>1</sup>	US	XX	XX	XX	XX	XX
25	CalcFocus	US	XX	XX	XX	XX	XX

Note:

1. Vertafore has been acquired by Roper Technologies

# In the report, we recognize specific technology providers based on specializations in select high-activity hotspots for L&A insurers

[Illustrative]

16 Leading 50™ Life & Annuities (L&A) Insurance Technology Providers 2024

### Everest Group recognitions for key L&A insurance technology providers (page 1 of 2)

- #### Recordkeeping and pension administration

Technology providers are transforming retirement and pension servicing by simplifying participant data, recordkeeping, workflow management for contribution & disbursements, and modernizing the front office. They ensure compliance with regulations while automating key processes and integrating with existing systems, which reduces administrative complexity, improves data accuracy, and enhances the overall participant/member experience.
- #### Employee benefits and holistic financial wellness

Technology providers are offering end-to-end solutions that help businesses identify and deliver the perfect mix of workforce benefits and financial wellness perks. By consolidating multiple benefits into a single, accessible platform, they empower employees to choose their preferred options. This approach ensures comprehensive insurance coverage for employees and strengthens the employer brand.
- #### Underwriting assistance

Technology providers are boosting enterprise efficiency by offering rapid risk assessment solutions for policy underwriting. They quickly evaluate risks on policy applications, including diagnostic risks across various conditions, sometimes without invasive procedures. This offering speeds the application process, increases insurer efficiency, and ensures a smooth, secure experience for applicants.

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### Everest Group recognitions for key L&A insurance technology providers (page 2 of 2)

- #### Customer engagement and digital workflow management

Technology providers are enhancing digital customer interactions by offering powerful solutions for policy servicing that reveal up-selling and cross-selling opportunities. Using data analytics and insights, they empower insurance companies to personalize offerings and engage with customers more effectively.
- #### Distribution and sales optimization/management

Technology providers are revolutionizing distribution and sales channels by offering comprehensive support for insurance intermediaries, advisors, and agency/broker partners. They help insurance carriers identify engagement behaviors that drive sales performance and, in many cases, enhance their capabilities in intermediary recruitment, onboarding, compensation, and retention.

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# We also explore regional trends, the role of hyperscalers, and the SI services partnership ecosystem with the Leading 50™ L&A technology providers

[Illustrative]

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### L&A insurance technology demand variations across key geographies

Everest Group Leading 50™ L&A Insurance Technology by HQ region<sup>1</sup>

- North America: 68%
- Europe<sup>2</sup>: 20%
- APAC & MEA: 10%

**Market overview**

- North America:** Insurers are focusing on enhancing customer and agent experience and operational efficiency, leveraging cloud technology, SaaS, and data and analytics to improve underwriting, claims, and predictive modeling, as well as front-office digital transformations.
- Europe:** European insurers are prioritizing cost reduction and high inflation, focusing on front-office transformations using low-code solutions and addressing regulatory demands in infrastructure management, data security, and ESG disclosures.
- Asia Pacific:** Insurance market is poised to offset global economic slowdown effects with a resurgence of risk, increasing demand. By 2025, increasing economic headwinds are likely to further support market growth. Rising interest rates promise increased profitability, especially in savings product sales.

**Exhibit 1: Spotlight on technology providers in North America and Europe – by L&A<sup>3</sup>**

Region	Spotlight on technology providers in individual life <sup>4</sup>	Spotlight on technology providers in group life <sup>5</sup>	Spotlight on technology providers in retirement and pensions <sup>6</sup>
North America	accurent, DXC, ORACLE	ITMEX, majesco, vitech	FIS, sdc, vitech
Europe <sup>2</sup>	fastata, ITISQ, SAPPHIRE	DXC, fastata, Keybase	DXC, SAPPHIRE, SUBINCS <sup>7</sup>

1. Distribution by geography is based on headquarters location.  
2. Excludes the United Kingdom and Ireland.  
3. Group life and retirement and pensions are activity in the respective (sub)geography.  
Source: Everest Group (2024)

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### AWS and Azure are leading the charter for L&A insurance industry cloud, having entered official partnerships with more than 50% of the leading 50 L&A insurance technology providers.

Exhibit 2: Hyperscalers partnership ecosystem to offer L&A insurance industry cloud based on number of official partnerships with the Leading 50™ L&A insurance technology providers

- Azure: 56%
- AWS: 52%
- Google Cloud: 32%

**Key drivers behind L&A insurers' preference for AWS, Azure, and GCP**

- Industry and value-chain-aligned solutions such as customer and distributor self-service automation and Amazon Lex for insurance.
- Focus on cloud economics and FinOps via spend management tools and an OIR-driven implementation approach.
- Large ecosystem of third-party integrations, tech providers, and consulting firms – making it easier for insurers to find tailored solutions and expertise.
- Strong applied AI/ML and cognitive capabilities, specifically for claims processing and underwriting assistance.
- Advanced hybrid cloud capabilities allowing insurers to manage on-premises and cloud resources in a unified environment.
- Tighter integration with Microsoft enterprise products.
- Superior data analytics and AI/ML capabilities to process large datasets for insights, predictions, and automation.
- Robust compliance certifications and security models based on zero-trust architecture.
- Personalized privacy-centric omnichannel customer experiences and predictive marketing capabilities.

Source: Everest Group (2024)

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### Core modernization activity picked up in the Group Life & Benefits business segment, with a significant rise in retirement and pension digital transformation activities.

Exhibit 3: Categorization of key SI services providers based on number of official partnerships with the Leading 50™ L&A insurance technology providers

SI%	11-20%	21-30%	31%
Coforge	HCLTech	accenture	cognizant
DXC	Tech Mahindra	Cognigy	Deloitte
NTT DATA	virtusa	EY	
TCS	zensar	IBSS	
		ITMwave	
		prc	

**How are the SI and consulting service providers supporting L&A technology partners to deliver value to customers?**

- Enhancing and developing core platform capabilities native to cloud technology across the insurance value chain via resource training, establishing CoEs, and investing in partnerships with L&A technology providers.
- Including low-no-code solutions in their offering portfolios addressing cost pressures and the urgent need for digital transformation, especially in the customer experience layer.
- Developing accelerators and dedicated offerings for holistic wellness products using Customer Data Platforms (CDPs), third-party data, and health records.
- Investing in reusable IP and solutions on top of core partner technology systems; leverage of generative AI and private LLM models is on the rise, specifically for underwriting, claims automation, and chatbot assistance.
- Some service providers are attempting to enhance agent/broker experience by building API-led partner distribution, third-party data augmented selling, and created digital distributor portals via joint go-to-market and partnerships with technology providers.

Source: Everest Group (2024)

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## Insurance Technology research agenda

Published    **Current release**    Planned

Topic	Brief description	Release date
Transforming Insurance: Creating a Best-of-Breed Model by Combining Low-code and Core Platforms	A viewpoint which outlines the need to prioritize front-to-back transformation in insurance, with a focus on the power of core systems in combination with a low-code platform	March 2024
Property & Casualty (P&C) Insurance State of the Market 2024	Overview of the P&C insurance market (size & growth, characteristics, value proposition, provider overview) and future outlook	May 2024
Life & Annuity (L&A) Insurance State of the Market 2024	Overview of the L&A insurance market (size & growth, characteristics, value proposition, provider overview) and future outlook	June 2024
<b>Leading 50™ Life &amp; Annuity (L&amp;A) Insurance Technology Providers 2024</b>	<b>Identifies the leading 50 technology providers across L&amp;A insurance sub-segments</b>	<b>October 2024</b>
Leading 50™ Property & Casualty (P&C) Insurance Technology Providers 2024	Identifies leading 50 technology providers across P&C insurance sub-segments	Q4 2024
Future-Proofing Underwriting: Navigating Challenges by Harnessing Innovation	Explores AI-enabled, data-driven underwriting technology providers for the P&C insurance industry	Q4 2024
Individual Life Insurance Core Technology Products PEAK Matrix® Assessment 2025 - North America	Evaluation and comparative assessment of leading providers' market impact and vision and capability using the Everest Group PEAK Matrix® assessment framework	Q1 2025
Group Life Insurance and Benefits Core Technology Products PEAK Matrix® Assessment 2025 - North America	Evaluation and comparative assessment of leading providers' market impact and vision and capability using the Everest Group PEAK Matrix® assessment framework	Q1 2025
Life & Annuity (L&A) Core Technology - North America - Products Provider Profile Compendium	An accurate, comprehensive, and fact-based snapshot of key providers in the individual and group life insurance and benefits market	Q1 2025
AI-enabled Core Claims Technology Systems for Property & Casualty (P&C) Insurance – Products PEAK Matrix® Assessment 2025	Evaluation and comparative assessment of leading providers' market impact and vision and capability using the Everest Group PEAK Matrix® assessment framework	Q1 2025
AI-enabled Core Claims Technology Systems for Property & Casualty (P&C) Insurance – Products Provider Profile Compendium	An accurate, comprehensive, and fact-based snapshot of key providers in the given market	Q1 2025



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