

Insurance Services

Life and Retirement (L&R) Insurance TPA Services

A research report comparing provider strengths,
challenges and competitive differentiators

Customized report courtesy of:

NTT DATA

Life and Retirement (L&R) Insurance TPA Services		17 - 23
Who Should Read This Section		18
Quadrant		19
Definition & Eligibility Criteria		20
Observations		21
Provider Profiles		23

Report Author: Ashish Jhajharia

Reinventing business models is key to sustaining operations and boosting productivity in resilience strategy

Navigating change: Transforming business models for competitive advantage in the North American insurance industry

The transformation of business designs and operating models is a fundamental necessity for North American insurance carriers aiming to sustain competitiveness and effectively navigate the complexities of contemporary market conditions. This imperative arises from several critical factors, including customers' evolving expectations, volatile geoeconomic circumstances and the increasing frequency and severity of property and life losses primarily attributed to climate change.

In light of these challenges, insurance companies in North America must enhance their operational resilience and profitability by continually refining and improving their

business strategies. Altering business models can provide a substantial competitive advantage, enabling insurance carriers to innovate in value creation and capture.

Such transformations necessitate a comprehensive reevaluation of several critical organizational elements, including value propositions, operational processes and revenue models to better meet customer needs. Insurance companies can also meet and exceed evolving market expectations by harnessing emerging technologies and embracing a customer-centric approach.

Furthermore, a commitment to ongoing innovation in business models allows insurance carriers in North America to remain pertinent and agile amidst the dynamic market landscape, which is vital for long-term viability and success. A key benefit of adopting a flexible and adaptable approach to business models is the enhanced ability to quickly respond to external changes. These changes can encompass various influences, such as rapid technological advancements that redefine industry standards, shifts in regulatory frameworks that necessitate compliance

This research
highlights how
business model
change sustains
competitiveness
and **productivity.**



adjustments and the evolution of customer preferences that demand a personalized and nuanced service offering.

Strategic agility in insurance: Thriving through change and uncertainty

Insurance carriers in North America are proficient in pivoting and recalibrating their business models and are inherently better positioned to capitalize on new opportunities and mitigate potential risks. For example, during the COVID-19 pandemic, organizations that embraced digital transformation early on could sustain operations, thrive and expand their market presence by transitioning seamlessly to online platforms and remote work models. This strategic agility strengthened the enterprises' resilience against unprecedented challenges, fostering a culture of innovation and growth that positioned them favorably for continued success in the post-pandemic environment.

Navigating innovation: How insurance carriers can thrive in a changing market

The continuous evolution of business models involves a spectrum of changes ranging from incremental improvements to radical

transformations that can significantly disrupt established markets. Insurance carriers in North America can differentiate themselves from competitors by experimenting with innovative approaches, such as adopting new technologies, redefining customer engagement strategies and exploring unconventional distribution channels. This experimentation allows the carriers to leverage disruptive innovations and effectively capture previously overlooked market segments. In contrast, insurance carriers that resist innovation risk becoming obsolete.

Reinvention as a necessity: Staying competitive in a rapidly evolving market

Insurance organizations in North America that anchor their strategies solely on past successes without adapting to the changing landscape often face significant challenges in maintaining market positions, leading to missed opportunities and a diminishing competitive edge. The findings of the Insurance Services 2024 study by ISG revealed a fundamental, albeit challenging, truth: in today's rapidly evolving market, the willingness and ability to reinvent business models are not merely

advantageous but essential for survival. Insurance carriers that neglect ongoing adaptation and reinvention are likely to face competitive disadvantages as more agile and forward-thinking rivals seize the opportunities presented by strategic innovation.

In this context, embracing business model reinvention is critical for long-term success and resilience within the North American insurance sector. To fully harness its benefits, ISG strongly recommends that insurance carriers proactively evaluate and refine their strategic frameworks, acknowledging the need for continuous adaptation and fostering a corporate culture that values experimentation, learning and agility. Leadership should prioritize these initiatives by providing teams with the necessary resources, training and organizational support to drive meaningful and impactful change. By implementing these strategic initiatives, organizations can achieve unprecedented productivity and profitability, positioning themselves as industry leaders while successfully navigating the complexities of a rapidly changing business environment.

Strategic innovations for insurance firms in a volatile market

In an environment characterized by unpredictable market conditions, insurance firms in North America must take a thorough and multifaceted approach to ensure long-term sustainability and competitiveness. Integrating new technology is a particularly effective strategy for insurers to achieve key objectives such as efficiency, profitability and customer satisfaction.

Numerous insurance carriers in North America intend to adapt to shifting macroeconomic factors by enhancing integration within their internal systems. This includes consolidating data management processes, unifying software platforms and improving interdepartmental communication. Many carriers are exploring dynamic pricing models that use real-time data to adjust premiums based on market conditions and individual risk profiles. Insurers also seek to refine their existing underwriting practices by incorporating technology that facilitates data analysis, enabling accurate risk assessments.



Embracing change: The imperative of business model reinvention in the North American insurance sector

Furthermore, leveraging advanced analytics, automation technologies, AI-driven insights and sophisticated pricing and rating modeling platforms can significantly enhance operational efficiency for insurers. These technologies streamline claims processing and improve decision-making capabilities, leading to quick resolutions and superior policyholder satisfaction. Technology can also personalize policyholder experiences, allowing insurers to tailor offerings to meet client's unique needs and preferences. A robust and well-structured technology strategy is paramount to enabling an agile and effective response to fluctuating market conditions.

Investing in cutting-edge insurance technology provides companies with a crucial framework for success. It positions the companies to thrive in the near term while fostering sustainable growth and adaptability in an increasingly complex and dynamic business landscape.

Business model change involves redefining how a company creates, delivers and captures value. In other words, it refers to altering how a company generates revenue, serves customers or introduces new products or services.





Provider Positioning

Page 1 of 7

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Accenture	Leader	Leader	Leader	Leader	Not In	Not In
Actuarial Management Resources	Contender	Not In	Contender	Not In	Not In	Not In
AGIA Affinity	Not In	Not In	Contender	Not In	Not In	Not In
Amwins Connect	Not In	Not In	Product Challenger	Not In	Not In	Not In
Andesa Services	Contender	Not In	Not In	Not In	Not In	Not In
Aspire Systems	Not In	Not In	Not In	Not In	Contender	Contender
Atos	Not In	Not In	Not In	Market Challenger	Not In	Not In
Birlasoft	Not In	Not In	Not In	Contender	Product Challenger	Contender
Capgemini	Not In	Not In	Not In	Leader	Not In	Not In
CGI	Not In	Not In	Not In	Market Challenger	Not In	Not In





Provider Positioning

Page 2 of 7

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Charles Taylor	Not In	Not In	Not In	Not In	Product Challenger	Not In
Cloud4C	Not In	Not In	Not In	Not In	Not In	Product Challenger
Coforge	Contender	Contender	Not In	Product Challenger	Leader	Product Challenger
Cogneesol	Not In	Contender	Not In	Not In	Not In	Not In
Cognizant	Leader	Leader	Leader	Leader	Not In	Not In
Conduent	Not In	Contender	Not In	Not In	Not In	Not In
Coverdell	Not In	Not In	Contender	Not In	Not In	Not In
Davies Group	Not In	Not In	Leader	Not In	Not In	Not In
Driasi	Contender	Not In	Contender	Not In	Not In	Not In
DXC Technology	Leader	Market Challenger	Leader	Market Challenger	Not In	Not In





Provider Positioning

Page 3 of 7

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Ensono	Not In	Not In	Not In	Contender	Not In	Leader
EPAM	Not In	Not In	Not In	Product Challenger	Leader	Rising Star ★
Espire Infolabs	Not In	Not In	Not In	Not In	Product Challenger	Not In
Eviden (Atos Group)	Contender	Contender	Not In	Product Challenger	Not In	Not In
EXL	Leader	Leader	Leader	Product Challenger	Leader	Product Challenger
Fujitsu	Not In	Not In	Not In	Not In	Not In	Leader
Genpact	Leader	Leader	Leader	Product Challenger	Product Challenger	Product Challenger
GFT	Not In	Not In	Not In	Not In	Not In	Leader
Happiest Minds	Not In	Not In	Not In	Not In	Contender	Not In
HCLTech	Product Challenger	Product Challenger	Not In	Leader	Not In	Not In





Provider Positioning

Page 4 of 7

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Hexaware	Not In	Not In	Not In	Rising Star	Leader	Product Challenger
Hitachi Digital Services	Not In	Not In	Not In	Contender	Product Challenger	Product Challenger
HTC Global Services	Not In	Contender	Not In	Product Challenger	Leader	Product Challenger
IBM	Not In	Not In	Product Challenger	Market Challenger	Not In	Not In
Illumifin	Leader	Not In	Market Challenger	Not In	Not In	Not In
Infosys	Leader	Product Challenger	Leader	Leader	Not In	Not In
Innovation Group	Not In	Contender	Not In	Not In	Not In	Not In
Iron Mountain	Not In	Not In	Not In	Not In	Not In	Leader
Key Benefit Administrators	Not In	Not In	Contender	Not In	Not In	Not In
Kyndryl	Not In	Not In	Not In	Leader	Not In	Not In





Provider Positioning

Page 5 of 7

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
LTIMindtree	Not In	Not In	Not In	Leader	Not In	Not In
Mphasis	Not In	Contender	Product Challenger	Product Challenger	Leader	Product Challenger
Nous Infosystems	Not In	Not In	Not In	Not In	Contender	Contender
NTT DATA	Market Challenger	Not In	Leader	Leader	Not In	Not In
Patra Corporation	Not In	Rising Star ★	Not In	Not In	Not In	Not In
Persistent Systems	Not In	Not In	Not In	Product Challenger	Leader	Product Challenger
Publicis Sapient	Not In	Not In	Not In	Not In	Not In	Leader
Quantiphi	Not In	Not In	Not In	Not In	Product Challenger	Not In
Randstad Digital	Not In	Not In	Not In	Not In	Not In	Leader
ReSource Pro	Not In	Leader	Not In	Not In	Not In	Not In





Provider Positioning

Page 6 of 7

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
SelmanCo	Not In	Not In	Product Challenger	Not In	Not In	Not In
SLK Software	Contender	Contender	Not In	Not In	Contender	Not In
Sutherland	Rising Star ★	Leader	Rising Star ★	Not In	Not In	Not In
TCS	Leader	Leader	Market Challenger	Leader	Not In	Not In
Tech Mahindra	Product Challenger	Contender	Not In	Product Challenger	Leader	Leader
Teleperformance	Not In	Rising Star ★	Not In	Not In	Not In	Not In
Trianz	Not In	Not In	Not In	Not In	Contender	Contender
Unisys	Not In	Not In	Not In	Not In	Not In	Leader
UST	Not In	Not In	Not In	Product Challenger	Product Challenger	Product Challenger
Value Momentum	Not In	Not In	Not In	Contender	Product Challenger	Contender





Provider Positioning

Page 7 of 7

	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Virtusa	Not In	Not In	Not In	Product Challenger	Rising Star ★	Product Challenger
Winston Benefits	Not In	Not In	Product Challenger	Not In	Not In	Not In
Wipro	Leader	Contender	Product Challenger	Leader	Not In	Not In
WNS	Leader	Leader	Leader	Not In	Not In	Not In
Xceedance	Product Challenger	Leader	Not In	Contender	Product Challenger	Not In
Zensar Technologies	Not In	Not In	Not In	Product Challenger	Leader	Product Challenger
Zinnia	Not In	Not In	Leader	Not In	Not In	Not In



In this study, ISG will assess providers' **ability to support insurance firms** in operational efficiency, customer engagement and agility.

Simplified Illustration Source: ISG 2024

**Life and Retirement (L&R)
Insurance BPO Services**

**Property and Casualty (P&C)
Insurance BPO services**

**Life and Retirement (L&R)
Insurance TPA Services**

Insurance ITO Services

**Insurance ITO Services —
Midmarket**

**Insurance ITO Services —
Midmarket Next-gen**

Definition

Insurance organizations continuously need technology maintenance support to run their business as usual (BAU) seamlessly. They seek modern technologies to enhance their process efficiencies and operational effectiveness and help create customer value.

These organizations are in various stages of digital transformation, with some implementing modern or low-code/no-code tools for straight-through processing (STP), embedding intelligence in process automation, exploring enterprise-wide AI and ML applications and migrating from legacy to cloud solutions or even piloting generative AI (GenAI) in parts of their operations.

Insurance organizations are rapidly adopting next-generation technology to enhance operational resilience and delivery capabilities. They are also increasingly partnering with outsourcing and technology service providers to help them achieve their strategic objectives.

These strategic partners help in operational resilience and transform businesses to provide enhanced CX and business outcomes through

improved productivity and cost optimization across the insurance value chain. With the growing emphasis on CX and innovation as key competitive differentiators in the insurance industry, these partners enable insurance organizations to grow their businesses cost-effectively and sustainably in the mid to long run.

Many providers are building long-term, mutually beneficial relationships with insurance firms, enabling them to move up the services value chain. Insurance organizations understand that these strategic partners can create immense value by applying next-generation technologies, innovative business processes and insurance domain capabilities, and they can deliver improved value with a quick turnaround time.



ISG's Insurance Services Framework

Key characteristics of the proprietary framework:

- Encapsulates what enterprises are doing across insurance markets and helps connect them to the ITO, BPO and TPA insurance service providers
- Represents the entire value chain of supply and demand within the market
- Inner tiles represent themes of enterprise objectives
- Outer tiles represent initiatives
- Behind each outer tile is a specific set of capabilities with unique market-leading providers and solutions



*Sourced from Insurance Services 2024 study brochure



Scope of the Report

In this ISG Provider Lens™ quadrant study, ISG includes the following six quadrants:

- Life and Retirement (L&R) Insurance BPO Services
- Property and Casualty (P&C) Insurance BPO services
- Life and Retirement (L&R) Insurance TPA Services
- Insurance ITO Services
- Insurance ITO Services — Midmarket
- Insurance ITO Services — Midmarket Next-gen

This ISG Provider Lens™ study offers IT-decision makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments
- Focus on North America market

This ISG Provider Lens™ study offers IT-decision makers: Our study serves as the basis for important decision-making in terms of positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing provider.

Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.
- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens™ quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens™ quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).





Provider Classifications: Quadrant Key

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/ services and a follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not in means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.





Life and Retirement (L&R) Insurance TPA Services

Life and Retirement (L&R) Insurance TPA Services

Who Should Read This Section

This quadrant is relevant to North American enterprises evaluating third-party administrators (TPAs) that offer insurers complete, end-to-end insurance operation services, ranging from basic policyholder services to claims administration. In this quadrant, ISG assesses the current market positioning of TPA insurance service providers in North America based on the depth of their service offerings and market presence.

The L&R insurance TPA services market faces several challenges, including regulatory compliance, economic volatility and increasing competition from traditional and non-traditional players. The industry grapples with legacy systems that hinder operational efficiency and a talent shortage in the insurance-technology interface. Micro challenges include improving CX and streamlining claims processing as consumers demand faster and more personalized services.

To address these issues, enterprises invest in digital transformation initiatives and partner with TPAs to enhance operational capabilities while reducing costs. By leveraging advanced technologies such as AI and automation, insurers can improve service delivery and adapt to the changing market demands.

TPA insurance service providers support these enterprises by offering comprehensive solutions encompassing policy administration, claims management and regulatory compliance. They also provide fraud detection tools and data security measures to safeguard sensitive information. In North America, trends indicate a shift toward digital TPAs that facilitate scalability and operational efficiency. Insurers increasingly focus on innovative partnerships to enhance customer engagement and streamline processes, reflecting a broad industry trend toward modernization and agility.



Technology professionals should read this report to assess L&R insurance TPA service providers' offerings, capabilities, market presence and latest technologies to better serve enterprise needs.



Digital professionals should read this report to understand providers' technologies and services supporting the digital transformation of legacy processes to improve CX and deliver value to stakeholders.

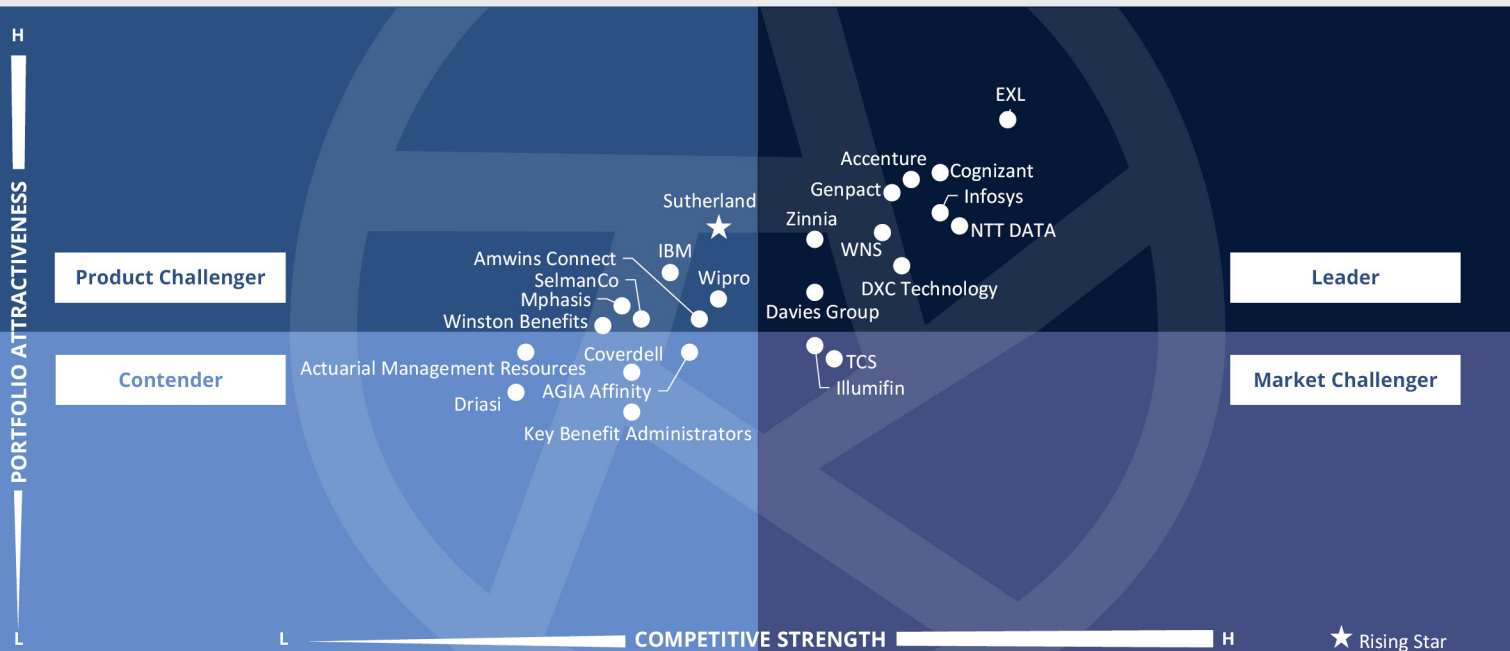


Business professionals should read this report to understand providers' capabilities to build and manage complex business processes, reducing cost and improving CX and process efficiency.



Operations professionals should read this report to understand service providers' relative positioning and discern the right partners for higher ROI and business performance improvements.





The Life and Retirement (L&R) Insurance **TPA Services** quadrant evaluates BPaaS providers for L&R insurers, assessing their **market position, service offerings, client mix, capabilities, competitive advantages, deal wins** and **client retention**.

Ashish Jhajharia



Life and Retirement (L&R) Insurance TPA Services

Definition

The BPO and ITO services are combined to provide insurance companies with an all-encompassing business process as a service (BPaaS), typically through a licensed provider or third-party administrator (TPA). This service typically includes PAS, which is covered as part of the separate Provider Lens™ study — Insurance Platform Solutions.

ISG defines BPaaS as a subset of BPO that includes the PAS, ongoing technological support for the PAS and business processing support for insurance products. BPaaS providers typically offer personnel and processes via the internet, frequently using automated technologies that enable them to operate on a pay-per-policy service model. Because pricing is based on consumption, BPaaS allows insurers to have a variable cost structure that lowers headcount and labor costs and scales as necessary, potentially leading to significant cost savings.

Licensed TPAs offer most BPaaS solutions. These providers vary based on size, scope of offerings and experience. Their offerings range from basic policyholder services and claims administration for closed business blocks to complete end-to-end insurance operations and administration for open business blocks. These open block services encompass all aspects of people, processes and technologies, including actuarial, product development, underwriting, collections, billing and new business acquisition and enrollment.

ISG will assess BPaaS or TPA providers based on criteria that include the extent of support offered across insurance types, including life, annuity and supplemental products and services.

Eligibility Criteria

1. Ability to provide **TPA services for L&R** (such as life, annuity and supplemental) products
2. Expertise in **managing end-to-end processes**
3. Expertise in **technology enablement through a processing platform and digital technologies** such as intelligent automation, advanced analytics and cloud computing
4. **Offer innovative solutions** through various forms (including pricing and delivery models) and types of partners (such as insurtechs, industry players and technology and digital specialists)
5. **Translate experience and expertise** into tools and reusable components, including playbooks, assessments, templates and blueprints
6. **Substantiate industry experience** through references and use cases across **North America**
7. **Ability to execute multiple insurance BPaaS projects** across functional areas, with at least one project underway in the current year



Life and Retirement (L&R) Insurance TPA Services

Observations

Life and retirement (L&R) insurance companies enhance customer services and adapt to policyholder needs, moving beyond traditional operations to stay competitive. Digital transformation is key, allowing insurers to digitalize processes and meet new digital demands throughout the insurance value chain. Notable advancements include implementing proprietary and commercially off-the-shelf (CoTS) platforms that improve operational efficiency, such as straight-through processing (STP) and cost-effectiveness.

Insurers are leveraging data analytics to enhance pricing models and expand value-added customer services. While traditional insurers work to modernize their operations, they are shifting from mass manufacturing to an ecosystem-oriented approach that prioritizes relationships with policyholders and partners. The outsourcing and technology landscape in the insurance industry is rapidly evolving, moving beyond basic transaction processing. As CX becomes a vital competitive

edge, insurers can achieve more cost-effective growth through strategic alliances in their transformation efforts.

Technology providers are increasingly seeking long-term partnerships with insurance organizations to enhance service offerings. Third-party administrator (TPA) services and their business process-as-a-service (BPaaS) capabilities offer diverse options for life insurance and retirement insurers, focusing on both closed and open book businesses.

To stay relevant, TPA solution providers are enhancing their technology capabilities and transforming their platforms to be cloud-agnostic, ensuring seamless integration into insurers' ecosystems. This transition adds value by providing advanced analytical insights and enabling interoperability within a broader ecosystem.

From the 67 companies assessed for this study, 24 qualified for this quadrant, with ten being Leaders and one a Rising Star.



Accenture's position in the L&R insurance TPA services market remains strong. Its constant ability to improve solutions by combining the Accenture Life Insurance & Annuity Platform (ALIP) and SynOps offers the firm a substantial advantage in attracting and maintaining large L&R TPA clients.



Cognizant is expanding its SaaS insurtech collaborations to provide more sophisticated solutions to insurers seeking L&R TPA services.

Davies Group

Davies Group works with L&R insurers and risk-bearing entities to assess the financial and operational impacts of risk, driving success and profitability through its TPA services offerings.



DXC Technology is an established insurance technology service provider with a long history of dominance in the L&R insurance markets in North America and a sizable customer base for L&R TPA.



EXL maintains its top position in L&R TPA services in the U.S. The organization has the skills to successfully serve its L&R TPA and BPaaS clients.



Genpact provides insurance customers with various end-to-end services across the value chain, including L&R TPA capabilities. The firm advanced from a Rising Star to a Leader in 2022 and has maintained its leadership position since then.



Life and Retirement (L&R) Insurance TPA Services



Infosys provides the power and capabilities of its unique McCamish platforms to L&R TPA clients.



NTT DATA is an experienced L&R TPA supplier in the U.S. insurance markets. Its LifeSys™ platform has a track record of supporting the operations of L&R TPA clients.



WNS offers a compelling value proposition and outcome-driven commercial models based on a platform-agnostic strategy, enabling its L&R TPA clients to realize their business objectives.



Zinnia® has maintained excellent traction in L&R TPA markets with its newly acquired capability in this competitive category.



Sutherland's (Rising Star) BPaaS model integrates its insurance industry-leading expertise, business process excellence and digital engineering capabilities to provide a comprehensive solution tailored specifically to the unique needs of L&R insurers.





"NTT DATA is a highly experienced L&R TPA provider in the North American insurance markets. Its portfolio includes the LifeSys™ and GIDP platforms, which consistently support the operational needs of L&R clients."

Ashish Jhajharia

NTT Data

Overview

NTT DATA is headquartered in Tokyo, Japan. It has more than 195,000 employees in over 50 countries. In FY23, the company generated JPY4,367.4 billion in revenue. For more than five decades, NTT DATA has enabled organizational transformation for success and fostered positive disruption in various industries by providing strategic consulting and cutting-edge technologies. As one of the most established insurance BPO providers in the North American L&R industry, NTT DATA commenced its provision of insurance BPO services to the L&R sector in 1994.

Strengths

Automation-led approach to digitalization:

NTT DATA has realized unprecedented efficiency, productivity and data-driven decision-making by employing next-generation BPO, BPaaS, automation and digital operations solutions. The company's global BPO business is founded on innovation and a client-centric philosophy. Consequently, insurers can harness industry domain expertise, global delivery capability, digital transformation and an automation-first approach to expedite business growth and advance in the digital age.

Proprietary, L&R PAS-based offerings:

NTT DATA LifeSys™ is a comprehensive L&R policy administration system (PAS) platform. It covers new business services and back-office processes for individual, group and

voluntary worksite sectors. Over the past two years, the company has used LifeSys™ to launch new products for new and existing open-block clients.


Global Insurance Digital Platform (GIDP):

The GIDP platform helps manage TPA operations through migration and BPaaS and SaaS optimization. It is available within NTT DATA BPO services or as a standalone solution, focusing on rapid core modernization, improved client experience, expanded ecosystem access and new data source utilization for insurers.

Caution

In 2022, NTT DATA encountered challenges securing significant L&R TPA contracts within the North American market using its proprietary platform. As a result, the company is relying substantially on its collaborative partnerships to translate pursuits into successful acquisitions effectively.





Star of Excellence

A program, designed by ISG, to collect client feedback about providers' success in demonstrating the highest standards of client service excellence and customer centricity.



Appendix

The ISG Provider Lens 2024 – Insurance Services research study analyzes the relevant software vendors/service providers in the North America market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

Study Sponsor:

Iain Fisher

Lead Author:

Ashish Jhajharia

Editor:

Padma Kalyani Mohapatra

Research Analyst:

Sandhya Navage

Data Analyst:

Sumit Kumar

Quality & Consistency Advisor:

Dennis Winkler

Project Manager:

Monika Pathak

Information Services Group Inc. is solely responsible for the content of this report. Unless otherwise cited, all content, including illustrations, research, conclusions, assertions and positions contained in this report were developed by, and are the sole property of Information Services Group Inc.

The research and analysis presented in this study will include data from the ISG Provider Lens™ program, ongoing ISG Research programs, interviews with ISG advisors, briefings with service providers and analysis of publicly available market information from multiple sources. ISG recognizes the time lapse and possible market developments between research and publishing, in terms of mergers and acquisitions, and acknowledges that those changes will not reflect in the reports for this study.

All revenue references are in U.S. dollars (\$US) unless noted.

The study was divided into the following steps:

1. Definition of Insurance Services market
2. Use of questionnaire-based surveys of service providers/ vendor across all trend topics
3. Interactive discussions with service providers/vendors on capabilities & use cases
4. Leverage ISG's internal databases & advisor knowledge & experience (wherever applicable)
5. Use of Star of Excellence CX-Data
6. Detailed analysis & evaluation of services & service documentation based on the facts & figures received from providers & other sources.
7. Use of the following key evaluation criteria:
 - * Strategy & vision
 - * Tech Innovation
 - * Brand awareness and presence in the market
 - * Sales and partner landscape
 - * Breadth and depth of portfolio of services offered
 - * CX and Recommendation



Author & Editor Biographies

Lead Author



Ashish Jhajharia
Lead Author

Ashish has experience and learnings from more than two decades in the global insurance and reinsurance industry, with leading management consulting firms and in various capacities. He has been involved in a spectrum of assignments related to strategic research, changes in regulatory frameworks, business and digital transformation, customer experience reinvention, operating model and business design, core systems replacement, and sourcing strategy.

With ISG, he is leading the ISG Provider Lens™ (IPL) Insurance Services and Platforms Study for the U.S. and Europe (including the U.K.) regions.

Co-Author



Sandhya Hari Navage
Research Specialist

Sandhya Navage is a research specialist at ISG and is responsible for supporting and co-authoring Provider Lens™ studies on power and utilities services, insurance BPO and IT services, and payroll services. She supports the lead authors in the research process and authors the global summary report. She also develops content from an enterprise perspective and collaborates with advisors and enterprise clients on ad-hoc research assignments. She has been associated with ISG since 2021.

Prior to this role, she worked with IT/BPO and financial services companies and has more than twelve years of experience in market research. She has experience in creating actionable insights and value-added competitive analysis for multiple industries including insurance, banking, financial services, manufacturing and energy, and utilities.



Author & Editor Biographies

Study Sponsor



Iain Fisher
Director, Research

Iain leads ISG's Future of Work, Customer Experience and ESG solutioning redefining business models and operating models to drive out new ways of working with a CX and ESG focus. He joins up end to end value chains across a number of markets and advises clients on where digital and technology can be used to maximize benefit. A regular Keynote speaker and online presenter, Iain has also authored several eBooks on these subjects.

IPL Product Owner



Jan Erik Aase
Partner and Global Head – ISG Provider Lens™

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry. Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor.

Now as a partner and global head of ISG Provider Lens™, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



iSG Provider Lens™

The ISG Provider Lens™ Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners, while ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

For more information about ISG Provider Lens™ research, please visit this [webpage](#).

iSG Research™

ISG Research™ provides subscription research, advisory consulting and executive event services focused on market trends and disruptive technologies driving change in business computing. ISG Research™ delivers guidance that helps businesses accelerate growth and create more value.

ISG offers research specifically about providers to state and local governments (including counties, cities) as well as higher education institutions. Visit: [Public Sector](#).

For more information about ISG Research™ subscriptions, please email contact@isg-one.com, call +1.203.454.3900, or visit research.isg-one.com.

iSG

ISG (Information Services Group) (Nasdaq: III) is a leading global technology research and advisory firm. A trusted business partner to more than 900 clients, including more than 75 of the world's top 100 enterprises, ISG is committed to helping corporations, public sector organizations, and service and technology providers achieve operational excellence and faster growth. The firm specializes in digital transformation services, including AI and automation, cloud and data analytics; sourcing advisory; managed governance and risk services; network carrier services; strategy and operations design; change management; market intelligence and technology research and analysis.

Founded in 2006, and based in Stamford, Conn., ISG employs 1,600 digital-ready professionals operating in more than 20 countries—a global team known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities based on the industry's most comprehensive marketplace data.

For more information, visit isg-one.com.





DECEMBER, 2024

REPORT: INSURANCE SERVICES