



Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix[®] Assessment 2023

Focus on DXC Technology
August 2023



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.

The full report includes the profiles of the following 23 leading providers featured on the [Life and Annuities \(L&A\) Insurance BPS and Third-Party Administrator \(TPA\) PEAK Matrix® Assessment 2023](#):

- **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

L&A insurance operations and TPA services PEAK Matrix® characteristics

Everest Group classified 23 L&A insurance BPS and TPA providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix® is a framework to assess the overall vision and capability and market impact of service providers.

Leaders

There are six service providers in the Leaders category – Accenture, DXC Technology, EXL, Genpact, NTT DATA, and TCS.

Major Contenders

The Major Contenders category has twelve service providers – Atos, Capgemini, Capita, Cognizant, Datamatics, Equiniti, HCLTech, Illumifin, Infosys, Sutherland Global Services, WNS, and Zinnia.

Aspirants

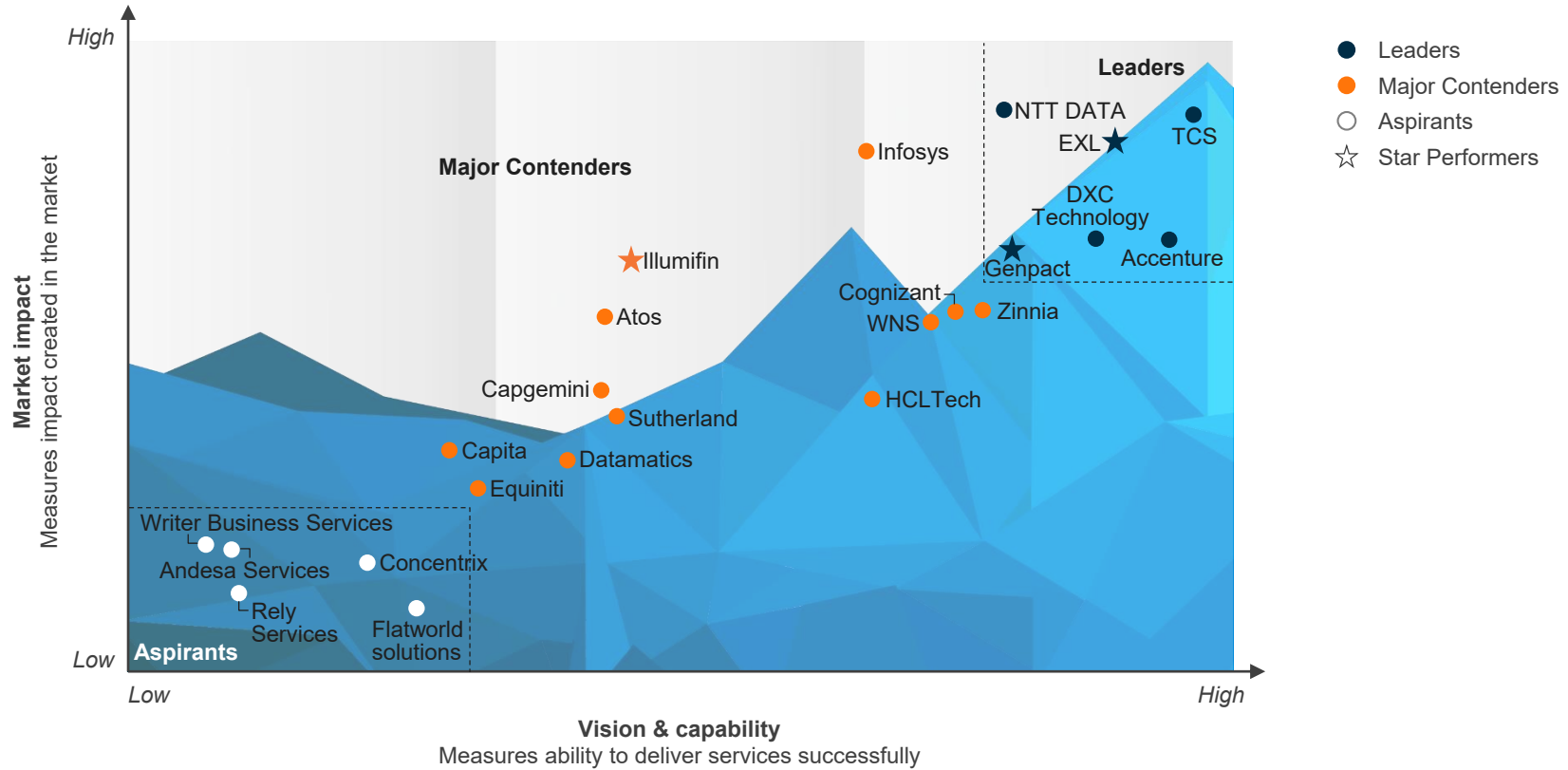
Andesa Services, Concentrix, Flatworld Solutions, Rely Services, and Writer Business Services are the Aspirants on the L&A insurance BPS and TPA services PEAK Matrix®.



Everest Group PEAK Matrix®

Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023 | DXC Technology is positioned as a Leader

Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023¹



¹ Assessments for Andesa Services, Cappgemini, Capita, Concentrix, Equiniti, Flatworld Solutions, and Rely Services excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers
Source: Everest Group (2023)

DXC Technology profile (page 1 of 5)

Overview

Company overview

DXC Technology is a Fortune 500 global IT services company. Its more than 130,000 people in 70+ countries are entrusted by customers to deliver services. It uses the power of technology to deliver mission-critical IT services to drive business impact for insurance software and business process services, analytics and engineering, applications, security, cloud, IT outsourcing, and the modern workplace. DXC Insurance BPS optimizes and transforms insurance operations, lowers costs, increases agility, and opens new channels for growth. Its people, technology, and best practices improve and automate highly complex business processes across front, middle, and back offices while facilitating customer experience transformation. It modernizes insurance operations with digital capabilities, agile processes, and data-driven insights to help customers achieve better outcomes, greater operational efficiency, and faster growth. DXC has deep experience in insurance, banking, and finance and accounting, and provides hybrid, digital-first contact centers to unify end-to-end business processes. It brings industry expertise, software, and BPaaS services together with our its ecosystem of partners to provide solutions that enable each insurer's digital transformation objectives. The result is a distinctive and compelling digital customer experience, faster time-to-market, streamlined operations, and a launching pad for growth.

Headquarters: Ashburn, Virginia

Website: dxc.com

Key leaders

- **Mike Salvino**, President & Chief Executive Officer
- **Ray August**, President, Insurance Software & BPS
- **Ken Stovall**, Vice President, BPS Delivery
- **Dan Stanovich**, Life BPS General Manager

L&A insurance BPS	2020	2021	2022
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	4,280	5,308	5,467
Number of clients	38	40	40

Recent acquisitions and partnerships

- **2020:** DXC expanded its BPS operations for life and wealth, opening a full-service TPA center in Canada
- **2020:** partnered with Amelia AI for its conversational AI capability in the BPS
- **2018:** expanded partnership with AWS for BPS operations

Recent developments

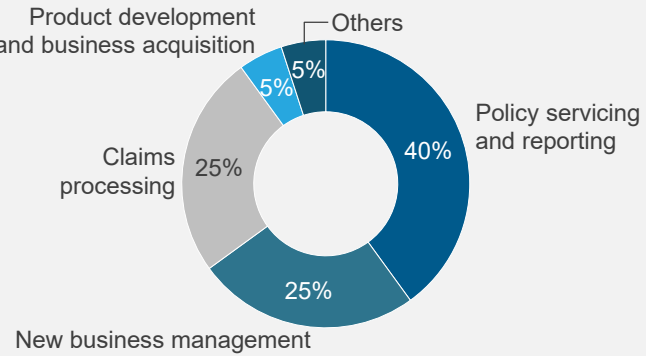
- **2022:** completed conversion of 1,300 CSR seats to Amazon Connect platform
- **2021:** went in production with Amelia's conversational AI capability in BPS
- **2020:** DXC enabled a Virtual First remote workforce, allowing employees flexible options
- **2020:** combined its insurance BPO / BPaaS operations as well as global delivery and software build operations to enhance offerings and provide synergies with its delivery, software IP, and horizontal and industry-specific offerings, reducing costs, providing greater efficiencies, innovation, compliance, regulatory, and data insights
- **2020:** DXC continues to expand on RPA opportunities with support in FNOL initial claims, operational reporting data, payment management, and work management
- **2020:** DXC continues to enhance and optimize its transition practice with AI/RPA and new toolsets to accelerate, improve efficiencies and insights, and enhance the speed and quality of transitions
- **2020:** continued rollout of DXC CSR portal cognitive contact center based on DXC's life and wealth digital ecosystem and conversational AI. Provides improved service, reduced cost, contact center consolidation, advanced data insights, CSR satisfaction, and retention
- **2020:** expanded rollout of AI-based NLP voice response with authentication, self-service transactions, and predictive analytics. It provides insights into marketing campaigns, trends of client concerns, and indicators for termination and call trends. It helps in reducing costs, providing multi-channel communication and improved service
- **2019:** advanced to an automated cloud deployment of DXC's BPS technology infrastructure reducing operating costs, providing full digital capabilities through the DXC Assure suite for Life and Wealth, which can also incorporate innovation from partners and extended ecosystem partners. It includes user-based self-service portals digitally enabling services for customers

DXC Technology profile (page 2 of 5)

Capabilities and key clients

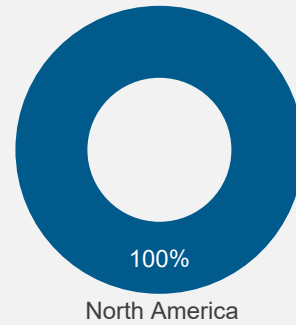
L&A insurance BPS FTE mix by processes covered

Number of FTEs
100% = 5,467



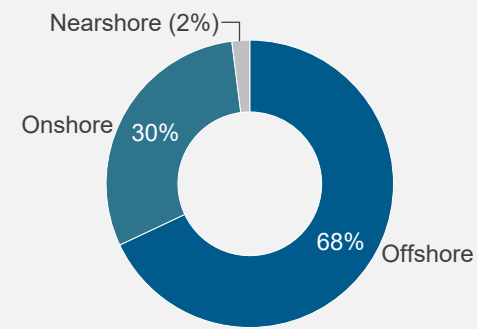
L&A insurance BPS revenue mix by geography

Revenue in US\$ million
100% = not disclosed



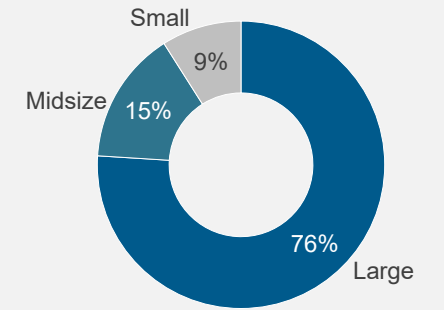
FTE split by delivery location

Number of FTEs
100% = 5,467



L&A insurance BPS revenue mix by buyer size¹

Revenue in US\$ million
100% = not disclosed



Key L&A insurance BPS engagements

Client name	Region	Client since
ivari	North America	2020
Western & Southern	North America	2020
Brighthouse Financial	North America	2018
Wilton Re	North America	2007
Swiss Re	North America	1995

¹ Buyer size is defined as large (>US\$10 billion in revenue), mid-size (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue)

DXC Technology profile (page 3 of 5)

Technology solutions/tools

Application	Processes served	Year launched	Description	No. of clients
DXC Assure Interact	Policy servicing and reporting and claims processing	2022	An integrated customer interaction platform consisting of an intelligent virtual agent (powered by Amelia), a unified, integrated CSR desktop enabled by Amelia to support CSRs to deliver excellent customer experiences, and partnered with an omnichannel customer interaction analytics portal	4
DXC Assure Life	Product development and business acquisition, new business management, and policy servicing and reporting	2018	Digital policy administration supporting L&A and providing digital engagement and user-based acquisition and self-service	2
DXC Wealth Management Accelerator and DXC Assure (WMA)	Product development and business acquisition, policy servicing & reporting, and claims processing	2006	A comprehensive L&A administration system that manages asset accumulation and asset disbursement in a single system. DXC Assure Digital Platform has been deployed to enhance its digital capabilities.	8
Customer Service Accelerator® (CSA)	Policy servicing & reporting, and claims processing	2005	A Web 2.0 software application that manages diverse communication channels for consistent service regardless of the method of contact. All interactions including emails, phone calls, web chats, correspondence, and interactive voice response are centralized and displayed in a single view, making it easy to understand servicing needs at any point of contact.	22
nbAccelerator®	Product development and business acquisition, and new business management	2002	The new business accelerator streamlines new business capture and submission, speeds up risk assessment, and automates underwriting decisions.	4
PerformancePlus®	Distribution management and commissions	2000	Manages broker arrangements, agent sales channels, hierarchy complexities, and a range of product offerings. It gives insurers the ability to accurately and efficiently calculate commissions, offer easy adjustment processing, and provide full audit trails documenting all transactions.	9
CyberLife® and DXC Assure CyberLife	All	1996	A web-enabled, real-time system that supports traditional and non-traditional North American L&A products. It offers full processing, regulatory support, correspondence, billing and collections, and commissions and financial reporting. DXC Assure Digital Platform has been deployed with CyberLife, offering digital capabilities to its customers.	20

DXC Technology profile (page 4 of 5)










Key delivery locations



DXC Technology profile (page 5 of 5)

Everest Group assessment – Leader

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

- DXC is one of the dominant players in the L&A BPS space and its offerings for the segment involve providing software-enabled BPaaS solutions by leveraging its broader IT capabilities and the DXC Assure platform for service delivery
- The firm continues to strengthen its Assure platform by adding capabilities such as API integration. This is supported by data & analytics capabilities, third-party partner integrations, and additional capabilities around core business services – new business, policy servicing, billing, and claims
- In addition, DXC has made significant investments in its cloud capabilities, and enabling cloud migration and deployment for its L&A clients is increasingly becoming a priority for the firm
- Servicing closed blocks of business is another strong suite and the firm has extensive experience in this area, supporting clients for their end-to-end policy administration needs. Further, it has also been helping clients in emerging asks spanning areas such as greenfield setups and launching of D2C product offerings

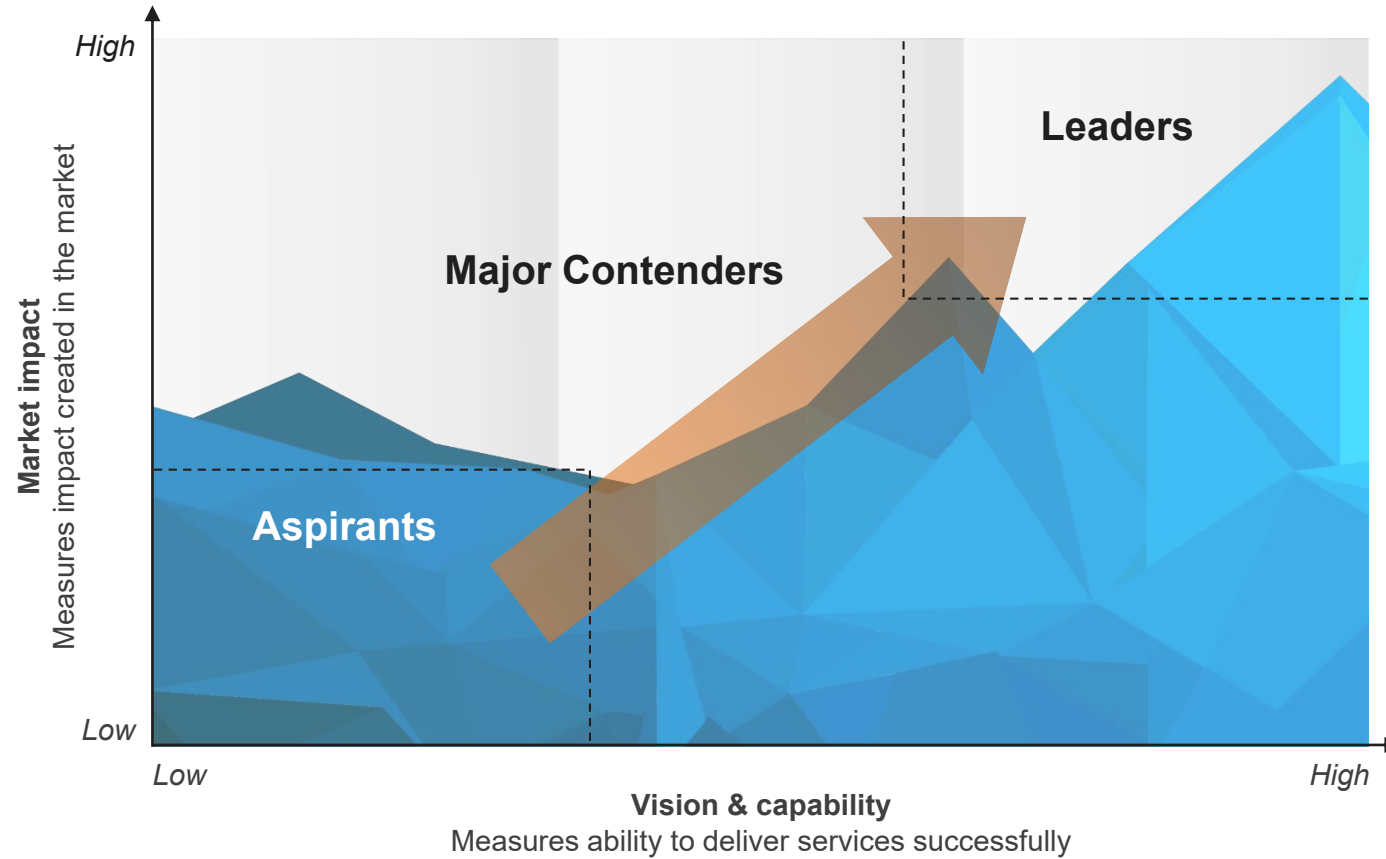
Limitations

- From a product standpoint, DXC’s current portfolio is skewed toward individual L&A segments. There is limited presence in segments such as group life, where several North America-focused players have been expanding. In addition, retirements is another segment where DXC has a suboptimal presence compared to its closest peers
- In terms of geographical diversification, while DXC has a clear focus on expansion into Europe, it has not been able to make significant inroads into the region apart from some recent success in the Spanish market
- DXC has lower adoption of RPA solutions among its clientele compared to other leading providers in the space. Similarly, while it has higher adoption of dashboarding / visualization support among its clientele, adoption of advanced analytics solutions remains low

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

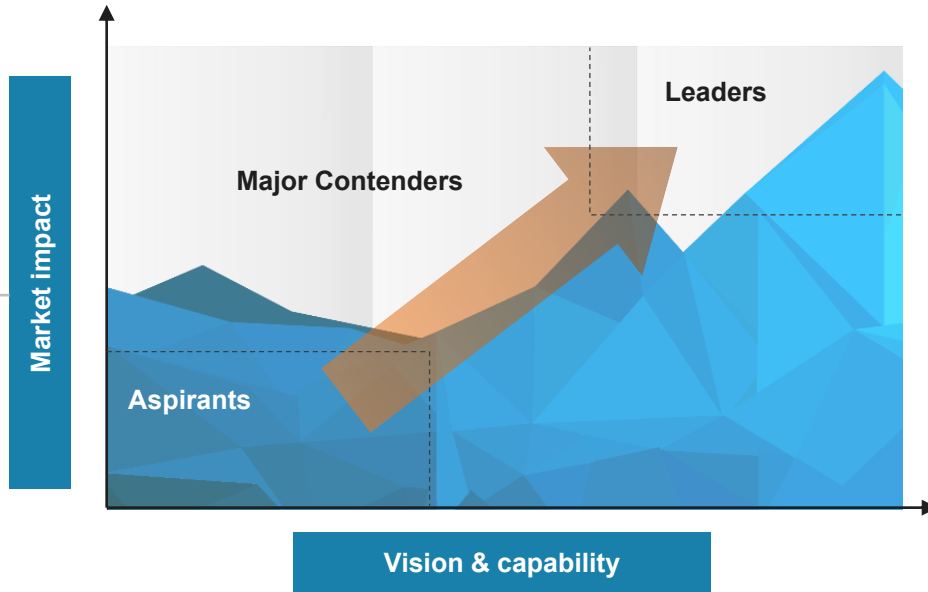
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



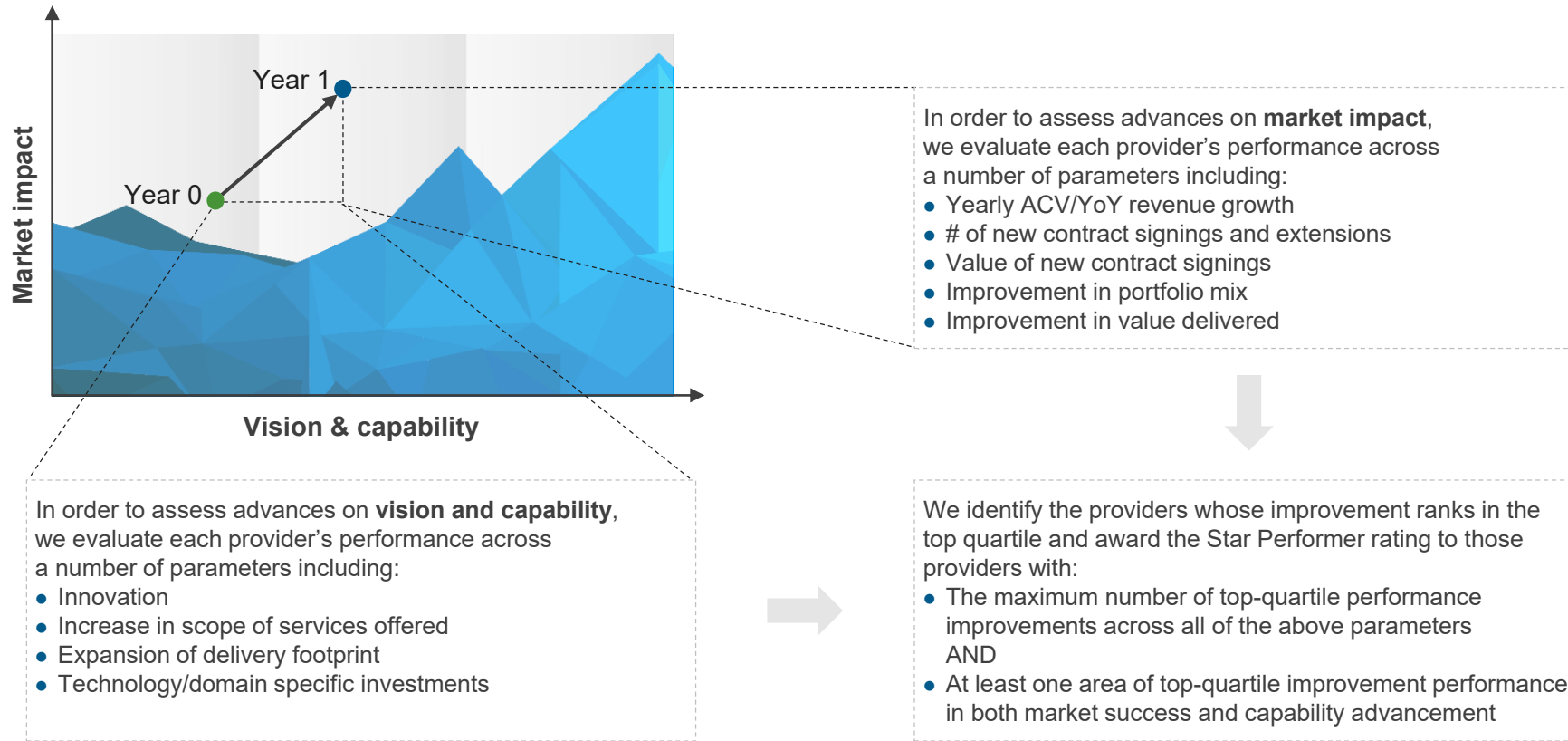
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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