



# Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2025

Focus on Accenture

February 2025



# Introduction

The Life and Annuities (L&A) insurance industry is undergoing transformation as insurers respond to evolving customer expectations, heightened regulatory demands, and macroeconomic uncertainties. These challenges are compounded by the industry's continued reliance on legacy systems, which limit operational agility and innovation. However, insurers are increasingly recognizing the critical need for digitalization, not just to optimize efficiency, but to deliver superior customer experiences in an increasingly competitive environment.

Service providers are at the forefront of addressing these challenges, catering to a broad spectrum of L&A insurance needs, spanning product categories such as life, annuities, retirement, and group benefits. The adoption of Business Process-as-a-Service (BPaaS) and Third-party Administration (TPA) models is accelerating, with providers shifting from traditional cost-focused outsourcing models to value-driven, transformative solutions.

The current emphasis extends beyond closed blocks servicing to active blocks management, greenfield launches, and innovative products. This shift reflects insurers' efforts to cater to a younger, digitally savvy customer base, while maintaining robust support for traditional customer segments. Strategic partnerships with InsurTechs and platform providers, advances in AI and machine learning, and investments in talent are enabling providers to deliver impactful solutions.

**This report includes the profiles of the following 24 leading providers featured on the [Life and Annuities \(L&A\) Insurance BPS and Third-Party Administrator \(TPA\) PEAK Matrix® Assessment 2025](#):**

- **Leaders:** Accenture, Cognizant, DXC Technology, EXL, Genpact, NTT DATA, and TCS
- **Major Contenders:** Atos, Capgemini, Capita, Datamatics, Equiniti, HCLTech, IBM, Illumifin, Infosys, Sutherland, Wipro, WNS, and Zinnia
- **Aspirants:** Andesa Services, Flatworld Solutions, RRD Go Creative, and Writer Business Services

## Scope of this report

**Geography:** global

**Industry:** market activity and investments of service providers in insurance BPS market

**Providers:** Accenture, Andesa Services, Atos, Capgemini, Capita, Cognizant, Datamatics, DXC Technology, Equiniti, EXL, Flatworld Solutions, Genpact, HCL Tech, IBM, Illumifin, Infosys, NTT DATA, RRD Go Creative, Sutherland, TCS, Wipro, 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 BPS and TPA services PEAK Matrix® characteristics

## Leaders

Accenture, Cognizant, DXC Technology, EXL, Genpact, NTT DATA, and TCS

- Providers have invested in integrating emerging technologies such as AI / gen AI and intelligent automation into their existing service offerings across the insurance value chain including actuarial services, claims management, underwriting, and policy administration
- Most providers utilize proprietary platforms within their L&A offerings to drive platform modernization. However, they also maintain flexibility by supporting clients who choose to continue using their existing platforms, delivering tailored services and solutions to meet their needs
- Leaders are transitioning from traditional BPO engagements to consulting-driven and transformational managed service models, targeting clients with innovative solutions that emphasize outcome-based and gain-sharing arrangements

## Major Contenders

Atos, Capgemini, Capita, Datamatics, Equiniti, HCLTech, IBM, Illumifin, Infosys, Sutherland, Wipro, WNS, and Zinnia

- Providers in this cohort, akin to those in the Leaders segment, have also begun leveraging emerging technologies such as AI, RPA, and cloud-based platforms to drive technological innovation and platform modernization, aiming to enhance efficiency, scalability, and customer experience
- Providers are positioning them as niche players in specific product segments areas within the L&A insurance ecosystem, specializing and building targeted capabilities to serve those segments
- Providers are beginning to explore innovative commercial models; however, their adoption among clients remains limited, with transaction-based deals being more prevalent

## Aspirants

Andesa Services, Flatworld Solutions, RRD Go Creative, and Writer Business Services

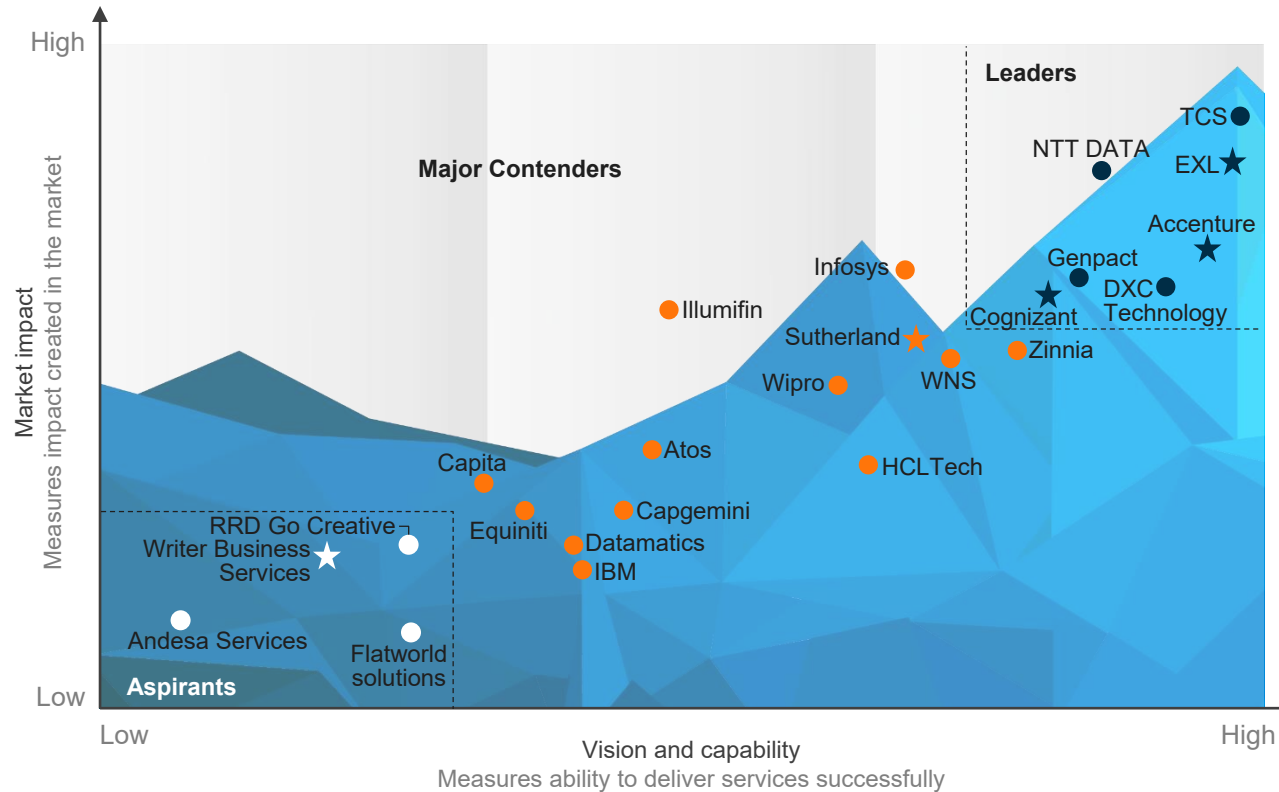
- The majority of Aspirants are striving to achieve a decent presence in the L&A insurance BPS market; as their scale and penetration remains limited, they are focusing on strategic partnerships with InsurTechs to enhance their capabilities and strengthen their position in the IT-BPS solutioning space
- In contrast to both Leaders and Major Contenders, providers in this cohort continue to rely predominantly on traditional FTE-based and fixed-fee models for the majority of their client engagements

# Everest Group PEAK Matrix®

Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2025 | Accenture is positioned as a Leader and Star Performer

## Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2025<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> Assessment for Andesa Services, Atos, Capgemini, Capita, Equiniti, Flatworld Solutions, IBM, and Illumifin exclude service provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of service providers, their public disclosures, and interaction with buyers  
Source: Everest Group (2025)

# Accenture profile (page 1 of 8)

## Overview

### Company overview

Accenture is a professional services firm that offers a wide range of services and solutions in strategy and consulting, interaction, technology, and operations. It combines business knowledge and technology to assist clients in optimizing the customer experience, transforming their operations, improving business outcomes, and accelerating the innovation agenda. The company improves operations across the entire insurance value chain by combining insurance subject matter expertise and delivery experience with applied intelligence, analytics, and innovation.

**Headquarters:** Dublin, Ireland

**Website:** [www.accenture.com](http://www.accenture.com)

### Key leaders

- Julie Sweet, Chair and Chief Executive Officer
- Arundhati Chakraborty, Group Chief Executive – Operations
- Julieann Brazeal, Global Financial Services Operations Lead
- Laurie Broucek, Global Insurance Operations Offering Lead
- Kenneth Saldanha, NA Insurance Lead
- Jim Bramblet, NA Insurance Operations Lead
- John Walsh, Chief Operating Officer
- Angie Park, Chief Financial Officer
- Angela Beatty, Chief Leadership and Human Resources Officer

| L&A insurance BPS/TPA  | 2022          | 2023          | YTD2024 <sup>1</sup> |
|------------------------|---------------|---------------|----------------------|
| Revenue (US\$ million) | Not disclosed | Not disclosed | Not disclosed        |
| Number of FTEs         | Not disclosed | Not disclosed | Not disclosed        |
| Number of clients      | Not disclosed | Not disclosed | Not disclosed        |

### Suite of services

- Life and annuity services include actuarial, mail center, new business, administration, billing, claims, disbursements, customer service, and compliance
- Pension services include membership, contributions, asset management, withdrawals, accounting, and compliance
- Group retirement services include institutional services, plan services, Money In, Money Out, and recordkeeping
- Employee benefit services (group and voluntary) include mail center, quote and proposal, onboarding and enrollment, administration and customer support, billing and commissions, claims and absence, and compliance

<sup>1</sup> Till October 2024

# Accenture profile (page 2 of 8)

## Overview

### Recent acquisitions and partnerships

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- **2024:** partnered with F&G Annuities & Life, Inc. to improve F&G's technological platform capabilities to streamline and expand operations for future growth using Accenture's Life Insurance and Annuity Platform (ALIP)
- **2023:** acquired [ON Service GROUP](#), a leading provider of business process services, specialized in insurance operations, to drive growth through digital services
- **2023:** acquired [Optimind](#), highly skilled actuaries, to enhance its capabilities in providing clients with quantitative and qualitative risk management and compliance services and solutions to help insurance firms meet major challenges of competitiveness, transformation, and regulation
- **2023:** acquired Incapsulate, which fortifies Accenture's Salesforce capabilities, with a focus on helping clients use data and AI-driven insights to transform how they connect with customers and meet their ever-evolving needs
- **2022:** acquired ALBERT, Inc. to add a significant staff of data scientists to Accenture, further strengthening its data and AI capabilities for clients
- **2022:** acquired Akzente, a sustainability consultancy that assists firms in a variety of industries, including automotive, financial services, energy, and consumer products, in integrating sustainability into their core operations and creating long-term value for stakeholders

### Recent developments

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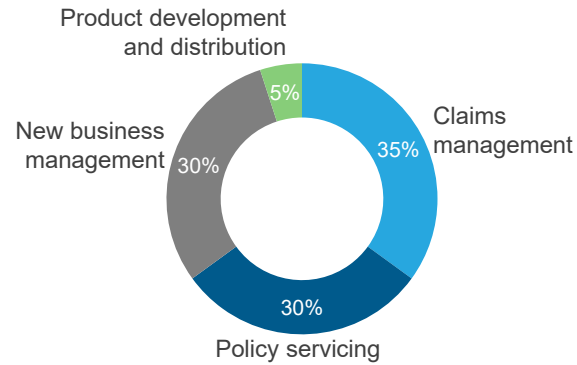
- **2024:** With a mega deal win in the retirement space, Accenture is now the largest NA strategic managed service provider of retirement recordkeeping operations
- **2024:** continued investment in gen AI capabilities across the insurance value chain
- **2023:** invested US\$3 billion in gen AI to accelerate comprehensive capability
- **2022:** received two XCelent awards from research and advisory firm, Celent, for its life insurance and annuity platform
- It continued investment in the SynOps for Insurance platform, which orchestrates an effective combination of human and machine talent, powered by data and analytics, to develop an advanced operating model that delivers business outcomes for insurers at speed and scale. It accelerates the client's journey to intelligent operations by combining Accenture's digital technologies, processes, and industry capability to create an evolved working environment, driven by data and analytics

# Accenture profile (page 3 of 8)

## Overview

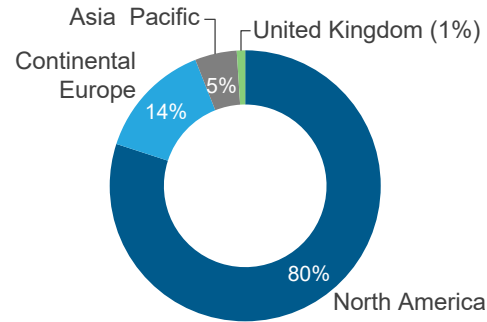
**FTE mix by segment**

Number of FTEs  
100% = Not disclosed



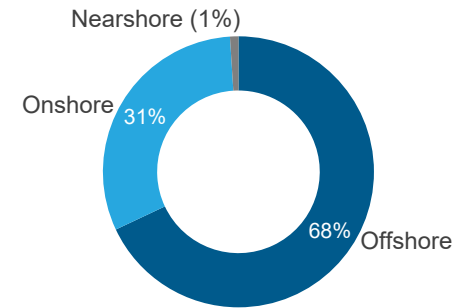
**Revenue mix by geography**

Revenue in US\$ million  
100% = Not disclosed



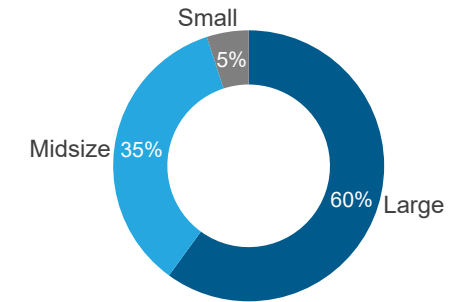
**FTE split by delivery location**

Number of FTEs  
100% = Not disclosed



**Revenue mix by buyer size<sup>1</sup>**

Revenue in US\$ million  
100% = Not disclosed



### Key L&A insurance BPS/TPA engagements

| Client name   | Processes served | Region | Client since  |
|---|------------------|--------|---------------|
| A top annuity and retirement insurer  | Not available    | US     | Not available |
| A leading Fortune 500 life insurance and retirement solutions company       | Not available    | US     | Not available |
| A French multinational insurance firm                                       | Not available    | Europe | Not available |
| A Netherlands-based multinational insurer, with pension operations in Italy | Not available    | Europe | Not available |
| A leading Italian insurance and pension provider                            | Not available    | Europe | Not available |
| A global individual and group life insurer                                  | Not available    | Europe | Not available |

<sup>1</sup> Buyer size is defined as large (>US\$50 billion in revenue), midsize (US\$10-50 billion in revenue), and small (<US\$10 billion in revenue)

# Accenture profile (page 4 of 8)

## Location landscape

### Key delivery locations





## Accenture profile (page 5 of 8)

### Technology solutions/tools

| Application                         | Processes covered  | Year launched | Description  | No. of clients |
|-------------------------------------|--|---------------|--|----------------|
| Medical document summarization tool | New business management and claims management                    | 2024          | Gen AI streamlines medical records, condensing vital information for efficient healthcare decision-making and customer experience.   | Not available  |
| Claims Adjudication Tool (STD)      | Claims management  | 2024          | It examines claims data, policy details, and relevant documents to confirm coverage, authenticate claims, prevent fraud, enhance precision, and optimize operational efficiency.   | Not available  |
| Chatbot                             | Query management   | 2024          | It is a gen AI-based employee benefits-personalized AI chatbot to address queries around employee health and retirement benefit plans.   | Not available  |
| Document Integrator                 | New business and claims  | 2023          | The tool processes documents into expected output formats such as PDF/TIFF and sends the details to configured outputs.  | Not available  |
| Intelligent Ingestion Tool          | New business management and claims management                    | 2023          | It is an automated AI-/ML-driven process of collecting unstructured data and extract relevant information.   | Not available  |
| Intelligent Underwriting Tool       | Underwriting   | 2023          | It is an advanced data analytics and ML to assess insurance risks, pricing, and policy customization, ultimately improving accuracy and efficiency.  | Not available  |
| Life insurance case management tool | Policy servicing and reporting and claims management             | 2022          | It is an end-to-end orchestrator and enterprise workflow solution for group life insurance functions (underwriting, premium accounting, policy administration, claims, and corporate treasury).  | Not available  |
| Actuarial case management tool      | New business management  | 2021          | It is an end-to-end orchestrator and enterprise workflow solution for managing actuarial work across various teams (life and retirement insurance).  | Not available  |
| Accenture life insurance platform   | New business management, policy servicing, and claims management | 2021          | It is an E2E business digital solution for life and annuities that includes services such as new business, administration, claims, payout, cash management, billing, contract management, fund management, transaction management, tax and regulatory, quotes and inquiries, correspondence, and accounting. | Not available  |

## Accenture profile (page 6 of 8)

### Technology solutions/tools

| Application   | Processes covered  | Year launched | Description  | No. of clients |
|---|--|---------------|--|----------------|
| SynOps front door   | New business management, policy servicing, and claims management | 2020          | It serves as a distinctive gateway between human and machine experience. It provides a one-page perspective for a client on the road to becoming future-ready, connecting them to leading practices, methodologies, frameworks, process maturity metrics, and client process benchmarks.   | Not available  |
| Agent performance maximizer   | New business management, policy servicing, and claims management | 2020          | It facilitates agent performance metrics for productivity, quality, and Turnaround Time (TAT) variance.  | Not available  |
| Intelligent identification and verification                         | New business management, policy servicing, and claims management | 2018          | It employs AI to digitally verify consumer identity by confirming the authenticity of an ID document (driver's license, passport, and more) and extracting information from the document to authenticate against customer-supplied data.   | Not available  |
| Virtual assist  | Policy servicing and reporting                                   | 2018          | It is a virtual assistant that assists in responding to employee requests and simple document-based queries, as well as processing document-based queries to retrieve data from back-end systems in response to client-specific queries.   | Not available  |
| Intelligent Document Digitization and Verification Solutions (IDVS) | New business management, policy servicing, and claims management | 2017          | It is an OCR- and AI-based system for categorizing documents and extracting useful and necessary information from them. This reduces the time required for the claims and underwriting staff to evaluate documents and discover pertinent information for further evaluation and processing.   | Not available  |
| Workforce manager   | New business management, policy servicing, and claims management | 2017          | It forecasts volumes per work queue and advises agent rostering to optimize workforce capabilities.  | Not available  |
| Resolution optimizer  | Policy servicing   | 2016          | It contributes to First Contact Resolution (FCR), which improves the customer experience, while lowering operating costs. The application dashboard displays FCR and repeat contact percentages for issues and queries categorized and subcategorized as billing, payment, and balance. The predictive algorithm anticipates the likelihood of repeat calls based on category and customer history, customer happiness, and NPS. | Not available  |

## Accenture profile (page 7 of 8)










### Technology solutions/tools

| Application                                      | Processes covered  | Year launched | Description  | No. of clients |
|--|--|---------------|--|----------------|
| RPA for core processes                           | New business management, policy servicing, and claims management | 2016          | It is adapted to the client's environment to extract the data provided on claims forms and to update the system of record based on rules with little or no human intervention.   | Not available  |
| Interactive Voice Response (IVR) optimizer       | New business management, policy servicing, and claims management | 2015          | It evaluates the IVR design using back-end telephony data, visualizes the IVR call volume flow, and detects performance gaps. It employs complex statistical approaches including decision tree algorithms, to offer actionable insights for IVR design enhancement.   | Not available  |
| Process reengineering and workflow automation    | All  | 2013          | It reimagines the process via the customer's perspective and uses RPA to get faster and quality results.   | Not available  |
| Automation Identification Diagnostic Tool (AIDT) | All  | Not available | It is a desktop tool that finds manual processes that can be automated. AIDT keeps track of several weeks' worth of keyboard activity. Microtask-level data is then transformed into detailed process maps, which are examined by specialists and compared to comparable BPS engagements to discover opportunities for work elimination, handling time improvements, and automation. | Not available  |
| Global Productivity Hub (GPH)                    | All  | Not available | It tracks agent productivity throughout the day and offers workforce and process data for people, teams, locations, and organizations. It generates transparent information for all operations globally and may be used to compare performance to similar accounts.  | Not available  |
| Benchmarking Analytics Tool (BAT)                | All  | Not available | It is a web-based platform that offers customers and Accenture teams shared exposure to critical business result measures such as Business Outcome Indicator (BOI), SLA, Object Linking and Embedding for Process Control (OPC), and important metrics.  | Not available  |

# Accenture profile (page 8 of 8)

Everest Group assessment – Leader and Star Performer

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

- Accenture maintains a diversified geographic presence within the L&A insurance BPS market, with a robust foothold in North America and Europe
- Group life, voluntary benefits, and retirement segment remain high-growth areas for Accenture in North America, supported by several recent successes in the retirement segment within the US market. Additionally, it has observed increased opportunities in the L&A segment across the European markets
- Accenture is advancing modernization initiatives for its L&A clients by integrating automation, modernizing platforms, and leveraging its partnership ecosystem to develop comprehensive and robust capabilities
- It is enhancing its investment in building AI and gen AI capabilities by developing multiple use cases, particularly focused on intelligent claims processing and underwriting

## Limitations

- While Accenture has a diversified presence in the North American and Continental European regions, its presence in the growing markets of the UK and APAC is limited
- Although Accenture has attained strong penetration in the life and retirement segments, its client base in the annuities segment remains comparatively limited relative to peers
- While Accenture has made substantial investments in emerging technological solutions, their adoption among clients has yet to gain significant traction

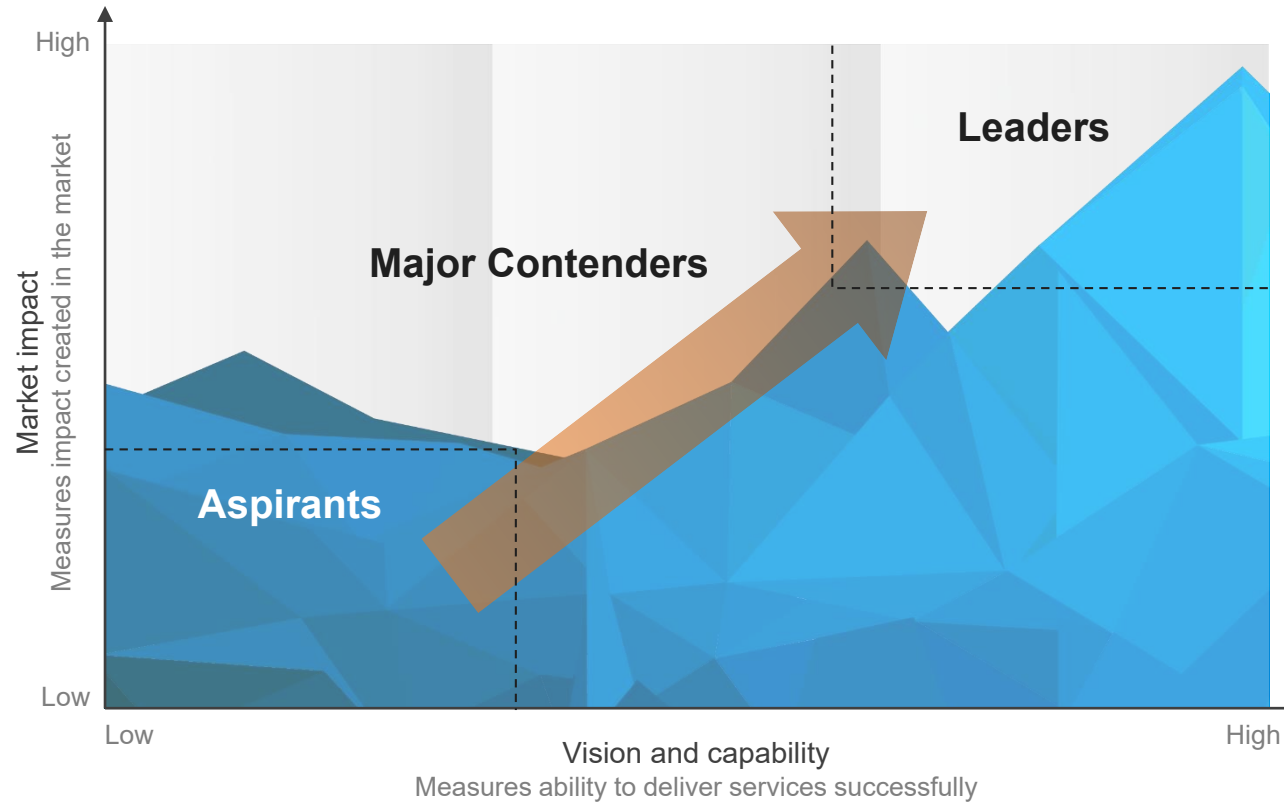
# Appendix

PEAK Matrix® framework

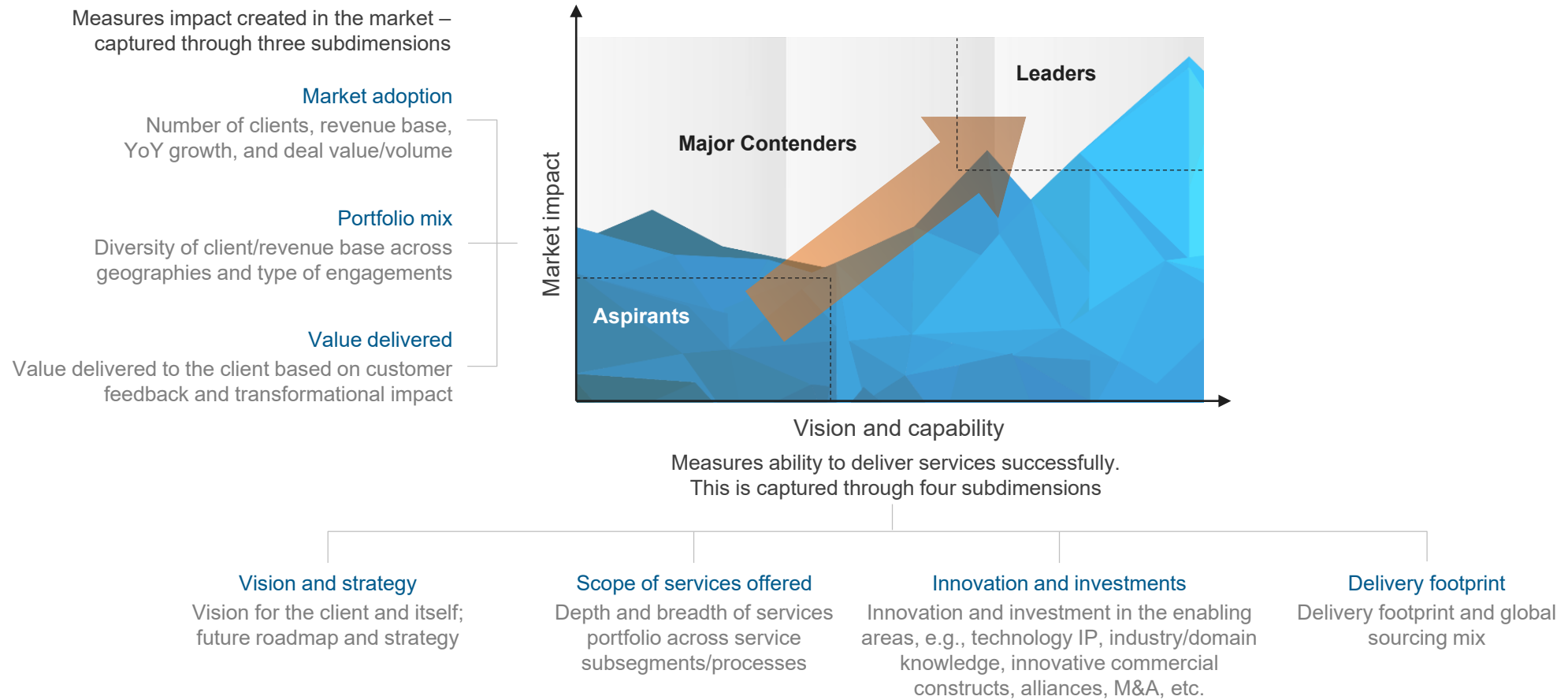
FAQs

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

Everest Group PEAK Matrix



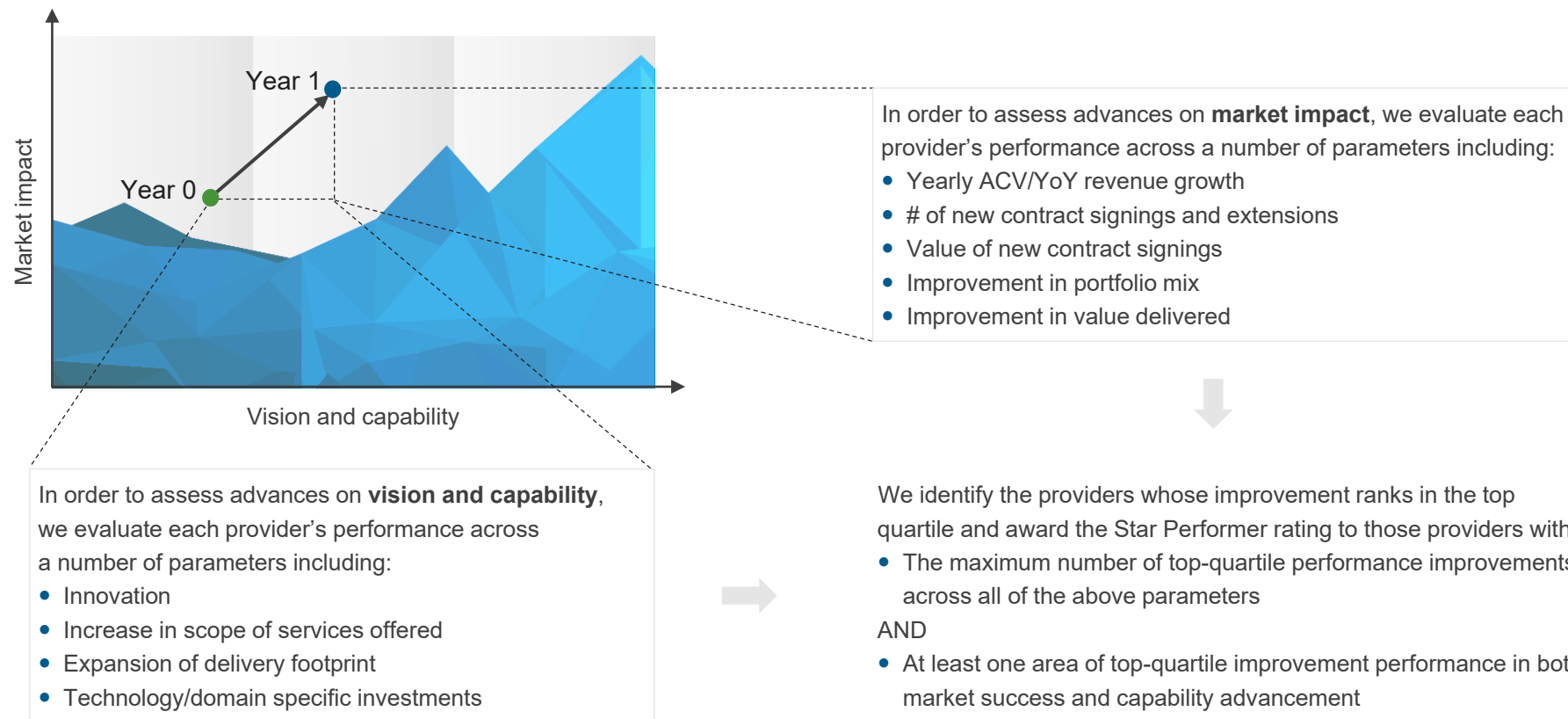
# Services PEAK Matrix® evaluation dimensions



# Everest Group confers the Star Performer 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 Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.



## FAQs

**Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?**

**A:** 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.

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

**A:** 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.

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

**A:** 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.

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

**A:** 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

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

**A:** 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

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

**A:** 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.

# Stay connected

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