



# Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix<sup>®</sup> Assessment 2023

Focus on NTT DATA  
May 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

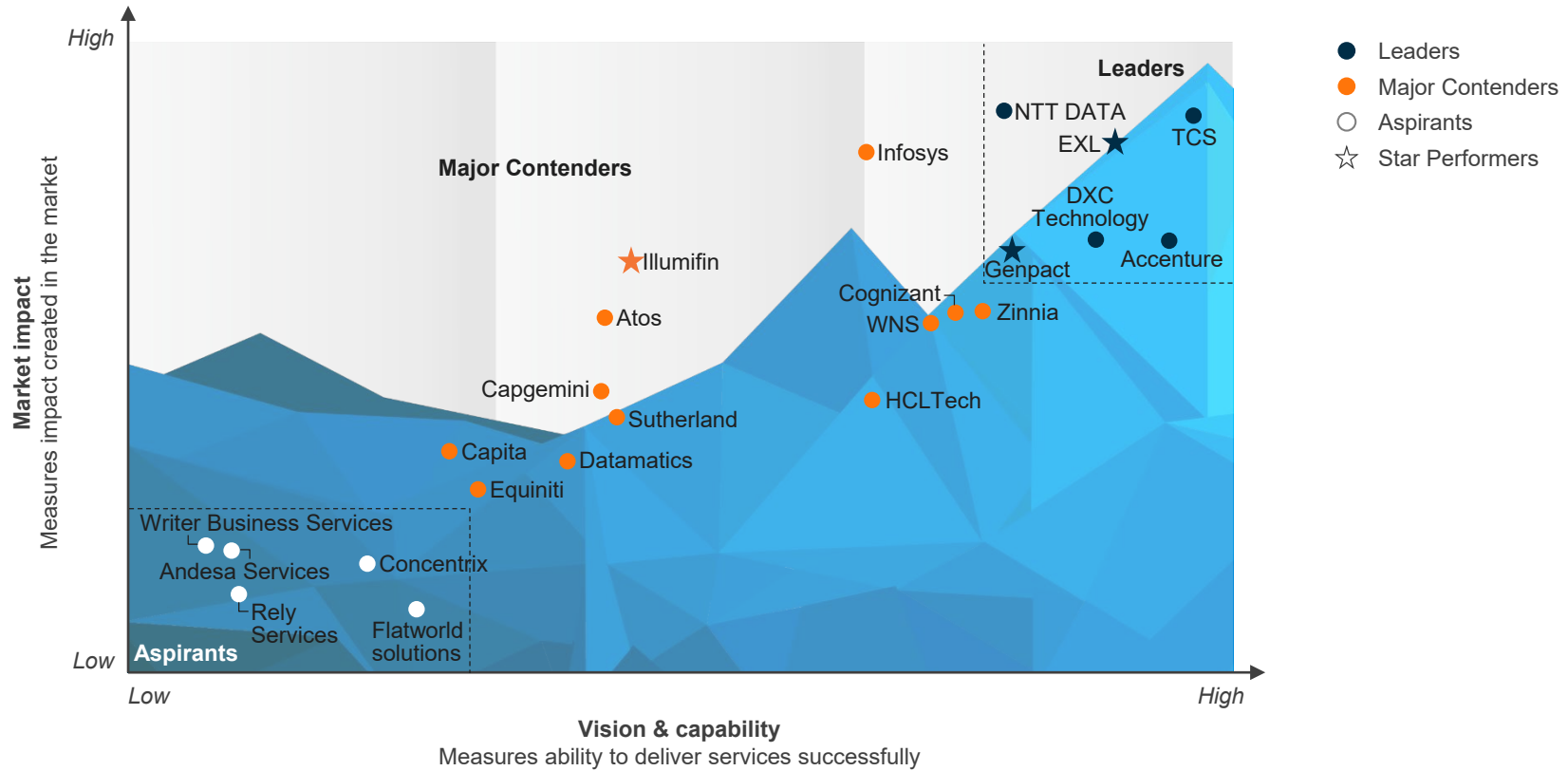
Andesa Services, Concentrix, Flatworld Solutions, Rely Services, and Writer Business Services are the Aspirants on the L&A insurance BPS and TPA services PEAK Matrix®.

# Everest Group PEAK Matrix®

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



### Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023<sup>1</sup>



<sup>1</sup> Assessments for Andesa Services, Capgemini, 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)

# NTT DATA profile (page 1 of 6)

## Overview

### Company overview

NTT DATA is a global business and IT service provider with 140,000+ professionals in over 50 countries and is part of NTT Group, a partner of 85% of the Fortune 100 companies. It provides digital, cloud, and automation solutions across a comprehensive portfolio of consulting, application, infrastructure, and BPO services. NTT DATA BPO services focus on customer’s business operations with industry-specific platforms and automation.

**Headquarters:** Tokyo, Japan

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

### Key leaders

- **Yo Homma**, CEO, NTT DATA Corporation
- **Naoyuki Mori**, Head of Insurance at NTT DATA Corp
- **Masahiro Kashibe**, Global Insurance Alignment Lead at NTT DATA Corp
- **Bob Pryor**, CEO of NTT DATA Services
- **Matt Provencher**, President, Financial Services and Insurance
- **Rob Baughman**, Head of Insurance at NTT DATA Services
- **Bruno Abril**, Partner NTT DATA EMEAL Insurance
- **Mercedes Concepcion-Gray**, Insurance Chief Strategy and Growth Leader
- **Subra Ghantasala**, Head of Insurance Solutions

### Suite of services

- Licensed TPA
- Billing services
- Claims administration
- Policy administration
- New business and underwriting
- Agency management
- Focus on new product launches, closed block, in-force business, and digital enablement

L&A insurance BPS	2020	2021	2022
Revenue (US\$ million)	199.7	Not disclosed	Not disclosed
Number of FTEs	4,157	6,000	7,500
Number of clients	52	72	74

### Recent acquisitions and partnerships/vendors

- For data & analytics, NTT DATA has partnered with Atidot for a range of advanced AI analytics including upsell and cross-sell opportunities, lapse analytics and prevention, and closed block risk assessment and evaluation
- Partnered with SmartComm for the forms management solution to deliver industry-standard correspondence globally for L&A insurers via a cloud-based customer communication platform by leveraging standard insurance templates to quickly and effectively provide an excellent CX
- Digital Customer Contact Management: includes a combination of in-house development and partnering with SmartComm and Salesforce
- Aided in the development of Dolffia, an AI-based document processing platform that automatically classifies a wide range of document types and extracts the salient information they contain at speed and with high levels of accuracy
- Developed EVA, a Cognitive Virtual Assistant solution, and an enterprise platform for creating and managing virtual agents

### Recent developments

- Collaboration with PAS partner to meet emerging customer requirements
- 2022: signed a deal with Everlake Life to transition and provide third-party support for their L&A blocks of business
- 2019: extended its strategic partnership with National Life Group to expedite the digital transformation of the National Life IT system across security, applications, and infrastructure

## NTT DATA profile (page 2 of 6)

### Key delivery locations

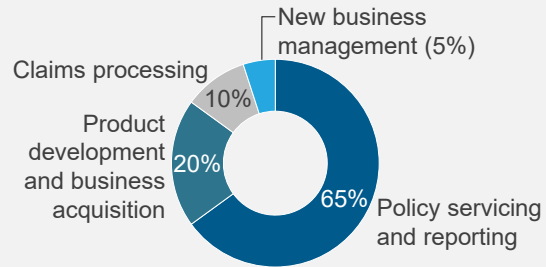


## NTT DATA profile (page 3 of 6)

### Capabilities and key clients

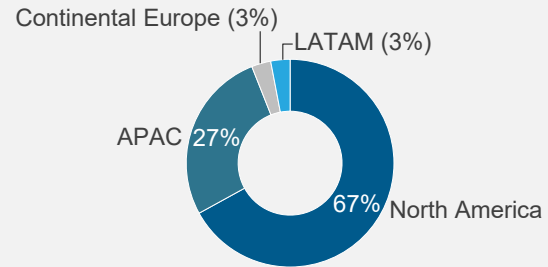
L&A insurance BPS FTE mix by processes covered

Number of FTEs  
100% = 7,500



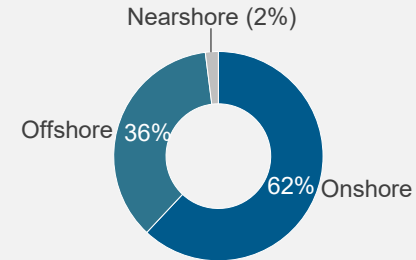
L&A insurance BPS revenue mix by geography

Revenue in US\$ million  
100% = Not disclosed



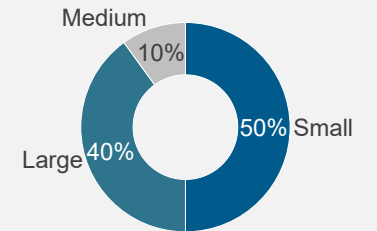
FTE split by delivery location

Number of FTEs  
100% = 7,500



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

Revenue in US\$ million  
100% = Not disclosed



#### Key L&A insurance BPS engagements

Client name	Region	Client since
A Spanish life insurer	Europe, Middle East & Africa	2021
A North American insurer	North America	2021
A mid-sized North American insurer	North America	2020
A mid-sized North American insurer	North America	2020
A European insurer	LATAM	2020
A European insurer	Europe, Middle East & Africa	2020
A Benelux insurer	Europe, Middle East & Africa	2020
A Peruvian insurer	Latin America	2020
A Spanish life insurer	Europe, Middle East & Africa	2019
A Japanese insurer	Japan	2019

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

## NTT DATA profile (page 4 of 6)

### Technology solutions/tools

Application	Processes served	Year launched	Description	No. of BPS clients
Global Insurance Digital Platform (GIDP)	All processes	2021	NTT DATA has built and continues to build GIDP with the necessary architecture, connections, process mapping, automation tools, forms, and compliance. Its approach standardizes and automates processes in the cloud so that clients can accelerate their response to market needs. GIDP is built to address client problems such as launching products, customer service, and automating business processes, and it provides a complete system of engagement. GIDP is a component-based architecture that provides access to this L&A ecosystem.	3-5
Rapid Product Launch	All processes	2020	This is a policy administration system integrated into NTT DATA's GIDP ecosystem for product innovation and rapid product launch capabilities.	40+
SMARTCOM	Document management	2020	It helps in the management of customer correspondence including regulatory-compliant templates for all communications.	3-5
Flens	Data and Analytics	2020	This is a platform for infrastructure and business components that constitute performance data gathering, storage, and real-time visualization and monitoring using ML modules to analyze patterns and predict performance.	6+
UiPath	Policy servicing and reporting, and Claims processing	2020	This helps in the automation of some insurance and real-time state processes based on quantitative assessment methods on UiPath.	10-15
BluePrism	Product development and business acquisition	2020	This helps in the automation of written notifications to update data in the ERP with human decisions in the process and policy registration process in the corporate policy management and quotation system – SISNET.	40+
ABBYY	OCR/AI-based document ingestion	2020	This is an IDP solution for the identification of documents to extract the information.	8-10
Automation Anywhere	Process automation	2020	This is a solution developed using Automation Anywhere for the automation of multiple processes for an insurance client in LATAM.	2-3
Mulesoft	Policy servicing and reporting	2019-2020	This is a policy administration system integrated into NTT DATA's GIDP ecosystem.	2-5
Dolffia	Product development and business acquisition, new business management, policy servicing and reporting, and claims processing	2019	This is an IDP platform for structured and unstructured documents based on OCR, AI algorithms, NLP, and computer vision.	2-5



## NTT DATA profile (page 5 of 6)










### Technology solutions/tools

Application	Processes served	Year launched	Description	No. of BPS clients
Eva	New business management, policy servicing and reporting, and claims processing	2018	A cognitive virtual assistant solution; the enterprise platform for creating and managing virtual agents	11, part of GDP
AI platform (HEURI)	Product development and business acquisition, new business management, policy servicing and reporting, and claims processing	2017	A data intelligence platform that helps simplify and automate business processes	Not disclosed
Efficiency Suite (ES)	BPO process management and workflow	2017	A tool with inbuilt needs to minimize operational risks that exist today in BPO projects. The solution is aimed at integrating three modules – the management of the uses of users, the execution of processes and tasks carried out in BPO services, and the monitoring module for extracting information about the services provided.	2
BigContent	Data management and repository	2017	A cloud-based enterprise content management platform to store and manage its business content securely. Using the APIs, one can operate and interact with files stored in it and use it as a content management layer in their applications.	1
D'Reap – robotic context processor	Product development and business acquisition, new business management, policy servicing and reporting, and claims processing	2017	A cognitive automation engine for document analysis. The solution identifies and extracts relevant information from the pool of unstructured documents in different file formats based on the provided instructions and its intelligent algorithm to perform actions.	1
PRA key express automation	Claims processing	2017	A text replacement utility that uses text snippets of any application by invoking shortcut keys. The solution automatically recognizes repetitive text inputs and offers suggestions to auto-complete full sentences on demand.	1
Billing and authorization solution	Policy servicing and reporting, and claims processing	2017	A robust platform that facilitates drag-and-drop bot creation using scalable libraries and AI components. It supports virtual machine automation with inbuilt administration, governance, and fault tolerance.	2
Salesforce automation solution	New business management	2015	A BluMacro-based Salesforce automation solution for payer enrollment	1
Combined billing	New business management	2015	A solution that enables multiple carriers' products or multiple administration systems to be presented in one bill	3, part of GDP ecosystem

# NTT DATA profile (page 6 of 6)

## 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

- NTT DATA’s GIDP platform is offering smart adapters to ease the integration of its GIDP platform with customer APIs and interface layer by making the integration process back-end-agnostic and resolving the pain point of legacy landscape overhang
- NTT DATA has strengthened its GIDP platform and contact center capabilities through multiple partnerships. In addition, its investments in integration & modernization solutions, along with offering flexibility to customer to choose subscription-based model, give it a unique positioning in the market
- It maintains a strong hold in North America along with continuing expansion in EMEA and Asia Pacific and offering new product launch domain solutions to broaden the existing portfolio
- NTT DATA’s futuristic vision to augment its GIDP capabilities and envisioning a future to have interoperability of technology components within the ecosystem is also supplemented by the investments and partnerships it has undertaken

### Limitations

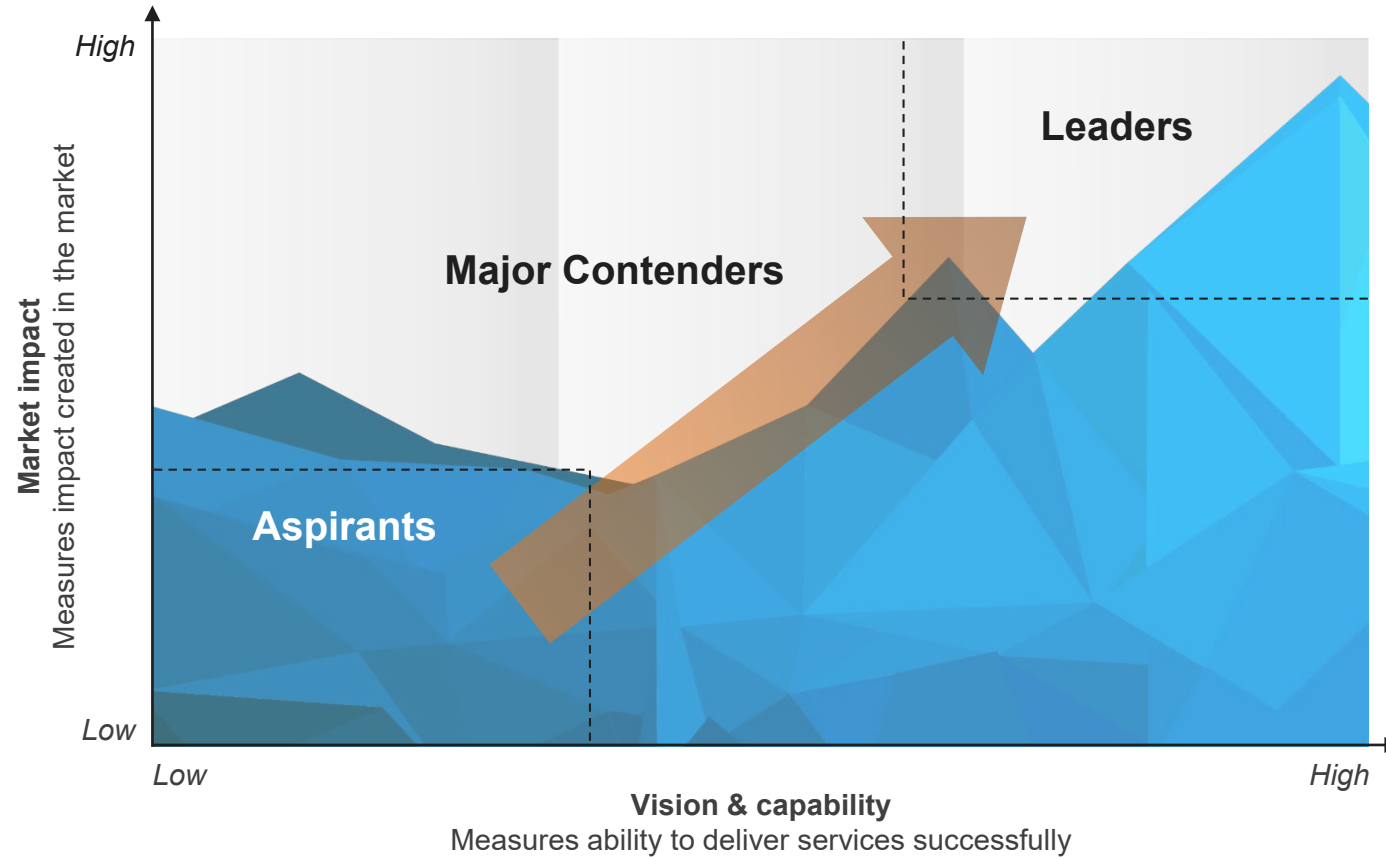
- NTT DATA is not able to penetrate deeper into mid-market tier segments, which had experienced phenomenal growth last year, making it lose out on the emerging buyer segment from an outsourcing perspective
- The company’s revenue contribution from annuities and retirements market is much lower unlike some of its peers
- The scope of services portfolio is skewed toward policy servicing and it is not able to penetrate deep into value chain and offering services such as actuarial, and underwriting for the last few years
- NTT DATA’s ability to expand at the pace at which industry is growing is challenged by talent and capacity crunch and making its growth lag some of its peers
- It is making large bold bets on technology investment, but when it comes to talent domain development by certifications or creating CoEs, investments are on the lower side

# Appendix

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



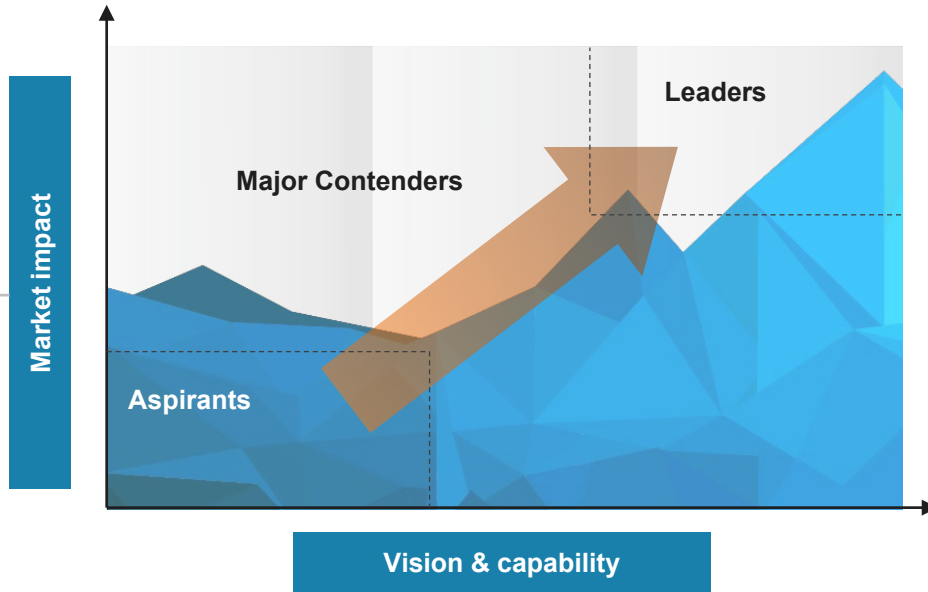
Everest Group PEAK Matrix



# 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



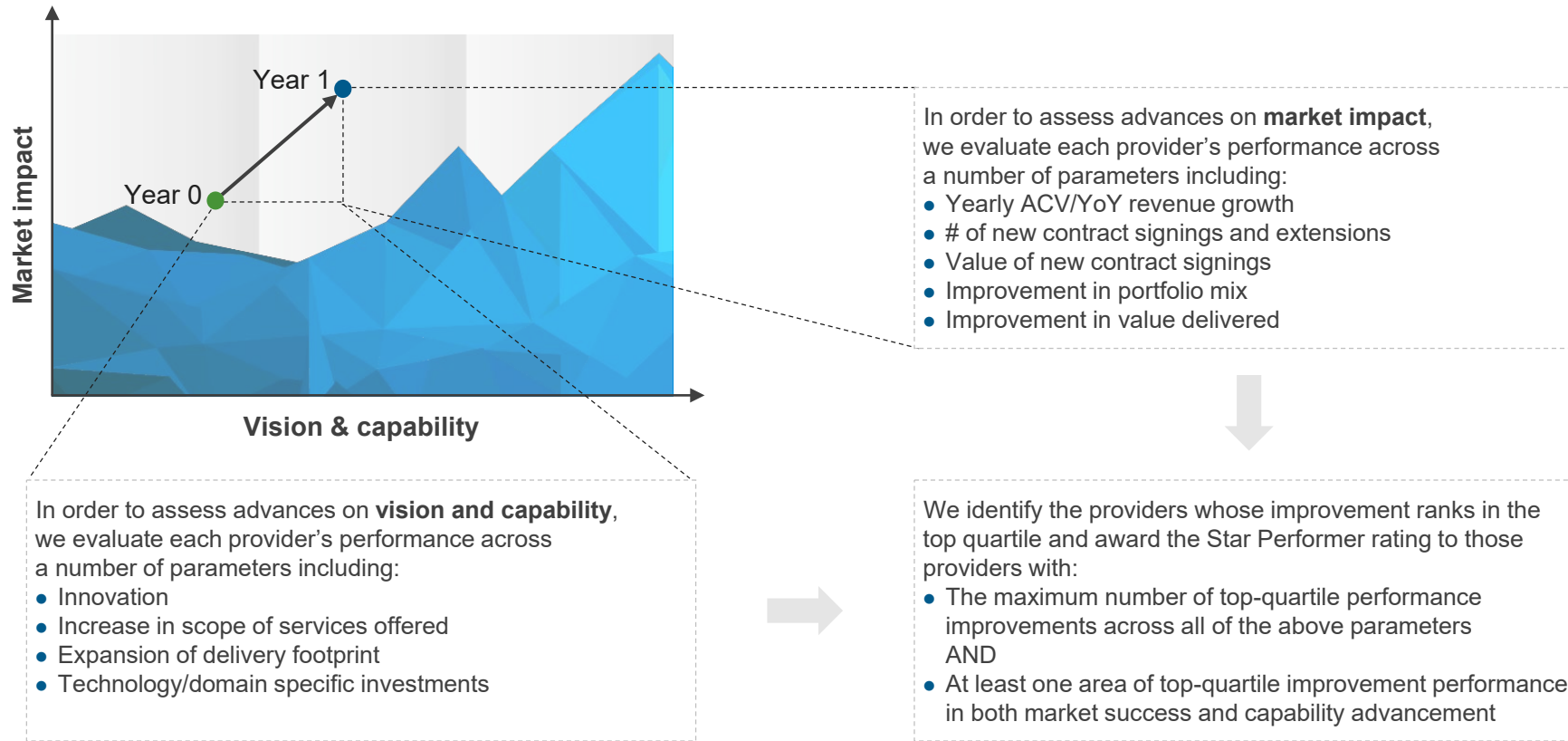
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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](http://www.everestgrp.com).

## Stay connected

**Dallas (Headquarters)**  
info@everestgrp.com  
+1-214-451-3000

**Bangalore**  
india@everestgrp.com  
+91-80-61463500

**Delhi**  
india@everestgrp.com  
+91-124-496-1000

**London**  
unitedkingdom@everestgrp.com  
+44-207-129-1318

**Toronto**  
canada@everestgrp.com  
+1-647-557-3475

**Website**  
[everestgrp.com](http://everestgrp.com)

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 @EverestGroup  
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