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

Focus on **Cognizant**

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.

The full 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
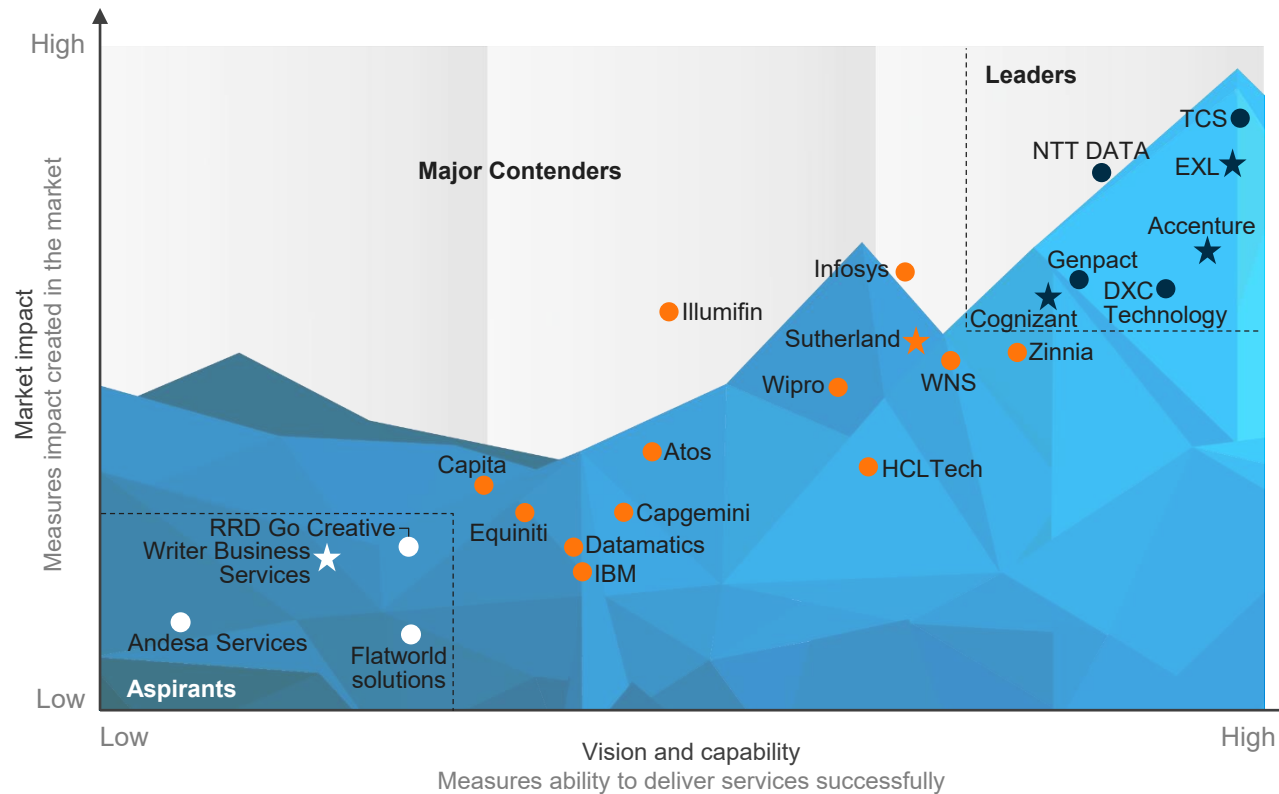
- The majority of Aspirants are striving to achieve a decent presence in the L&A insurance BPS market; as their scale and penetration remains limited, they are focusing on strategic partnerships with InsurTechs to enhance their capabilities and strengthen their position in the IT-BPS solutioning space

- 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 | Cognizant is positioned as a Leader and a Star Performer

Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2025[1]

- ● Leaders
- ● Major Contenders
- ○ Aspirants
- ☆ Star Performers

Chart — axes: Market impact (Measures impact created in the market) on vertical axis (Low to High); Vision and capability (Measures ability to deliver services successfully) on horizontal axis (Low to High).

Leaders: TCS, NTT DATA, EXL (star), Accenture (star), Genpact, DXC Technology, Cognizant (star)

Major Contenders: Infosys, Illumifin, Sutherland (star), Wipro, WNS, Zinnia, Atos, HCLTech, Capita, Capgemini, Equiniti, Datamatics, IBM

Aspirants: RRD Go Creative Writer Business Services (star), Andesa Services, Flatworld solutions

1 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)

Cognizant profile (page 1 of 7)
Overview

Company overview

Cognizant is a global provider of information technology, consulting, and Business Process Outsourcing (BPO) services, with over 336,600 employees. It has a significant insurance presence in the market, providing services from over 100 delivery centers in North America, Europe, and Asia Pacific. It serves nine of the top ten US L&A insurers as clients.

Headquarters: Teaneck, New Jersey

Website: www.cognizant.com

Key leaders

- Ravi Kumar, Chief Executive Officer
- Ganesh Ayyar, President, Intuitive Operations and Automation (IOA)
- Rajesh Varrier, Global Head of Operations
- Anoop Nair, Global Head, Financial Services Industry (FSI), IOA
- Binesh Nambiar, Global Head, Insurance Markets Lead, IOA

- Kashyap Mulukutla, Life and Retirement (L&R) Insurance Operations, Global Delivery Head, IOA
- Yatin Dalvi, L&R Segment Leader, IOA
- Jagdish Sikchi, L&R Insurance Operations, Delivery Head
- Magesh Radhakrishnan, L&R Insurance Solutions Lead

L&A insurance BPS/TPA	2022	2023	2024[1]
Revenue (US$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	3,600	3,800	4,000
Number of clients	40+	44+	46+

Suite of services

- Life and Annuities (L&A): product design, rating and actuarial, licensing and commissioning, underwriting and new business, premium accounting, policy administration, claims management, disbursement management, APS, U/W support, UCP, and shared services
- Closed block operations: end-to-end management of closed block of businesses in a TPA construct
- Group and supplemental: case installation, contract administration, maintenance, billing, claims adjudication and approval, continuous ability review, medical records summarization, etc.
- Retirements: plan design, plan setup, plan administration, processing of contributions and distribution, rollover/termination, and shared services
- Digital product enablement: establish core operations designed exclusively for digital-first insurance products
- Shared services: contact center, change management, enterprise-wise quality assurance support, reporting and analytics, regulatory and audit support, operations transformation, operational risk management support, HRO, LPO, F&A, and digital marketing
- Healthcare crossover products: digital healthcare solutions, clinical support, provider maintenance/credentials, and adjudication process
- Supporting/Accelerating product launches: rapid deployment of new insurance products with an end-to-end operational setup
- Legacy platform uplift: enhance and optimize legacy systems with advance

1

1 Till October 2024

Cognizant profile (page 2 of 7)
Overview

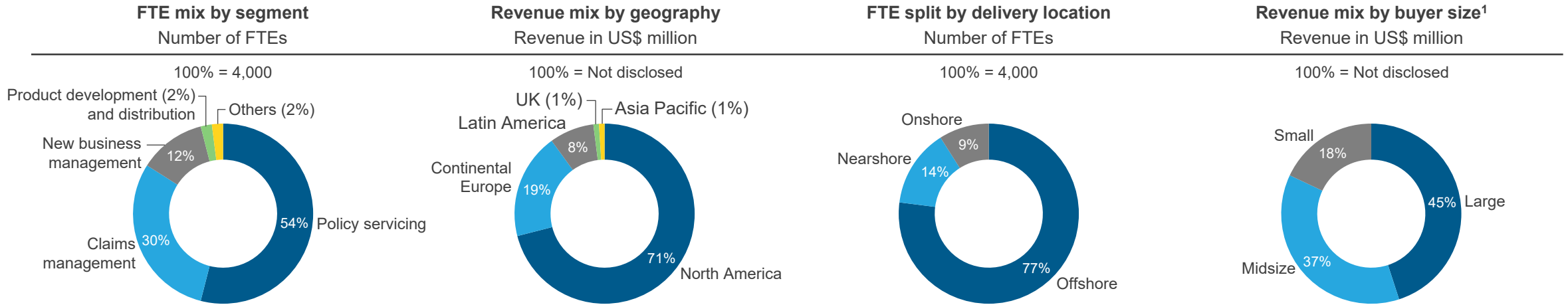### Recent acquisitions and partnerships

- Partnered with Vymo to enhance the entire insurance distribution process, providing end-to-end sales capabilities from lead to issuance
- Partnered with Friendly, a company specializing in medical record summarization, to focus on underwriting and claims processing for the life and disability insurance line of businesses. Friendly offers automated and summarized digitization of the most challenging documents and language formats, including handwritten documents
- Provided a joint solution called C2LBIZ, supporting sales and distribution management. It offered services with strong configurability and automations for faster time-to-market for new products, channels, and compensation launches, creating a competitive edge through differentiating businesses or operating models
- Partnered with Shift Technology, pioneers in fraud detection, to reduce investigation time through enhanced and streamlined workflow management. It also continuously tracked fraud trends and investigation performance to train and organize the workforce
- Partnered with ServiceNow to enhance the Cognizant WorkNEXT™ modern workplace services solution with generative AI capabilities. With the enhanced offering, clients could benefit from significantly reduced lead time for deploying and training AI systems
- Partnered with Fortrea, a leading global provider of clinical development and patient access solutions to the insurance and healthcare industry, as its strategic technology transformation provider

Recent developments

- Invested over US$1.5 billion in developing a robust generative AI Center of Excellence (CoE) and planned to further invest more than US$1 billion in generative AI
- Achieved significant progress in extending the life and annuities footprint by integrating processes such as suitability, enhancing mailbox capabilities, and supporting underwriting activities
- Expanded the footprint into retirement by supporting Customer Experience Management (CXM) for a multi-line insurer in North America, facilitating operations in the Philippines and Costa Rica
- It expanded geographic reach by enhancing policy servicing and termination operations for a leading Danish insurer, leveraging the delivery center as a CoE for insurance services operations with English and EU language capabilities. Additionally, it invested in the Lithuania delivery center as the CoE for insurance operations outside of India
- It invested in upskilling leadership, supervisors, and associates. In 2023, 90% of the global workforce engaged in learning new skills, with over 88,000 associates completing courses on AI and generative AI
- Expanded regional footprint in LATAM and EMEA by opening delivery centers to support clients in nearshore operations
- Made investments with alliance partners across products and service offerings to tap into large TPA deals

Everest Group®

Cognizant profile (page 3 of 7)

Capabilities and key clients

FTE mix by segment
Number of FTEs

100% = 4,000

- Product development (2%) and distribution
- Others (2%)
- New business management
- Policy servicing 54%
- Claims management 30%
- 12%

Revenue mix by geography
Revenue in US$ million

100% = Not disclosed

- UK (1%)
- Asia Pacific (1%)
- Latin America
- Continental Europe 19%
- 8%
- North America 71%

FTE split by delivery location
Number of FTEs

100% = 4,000

- Onshore
- Nearshore 14%
- 9%
- Offshore 77%

Revenue mix by buyer size[1]
Revenue in US$ million

100% = Not disclosed

- Small
- 18%
- Large 45%
- Midsize 37%

Key L&A insurance BPS/TPA engagements

Client name	Processes served	Region	Client since
A leading US-based retirement provider	Participant contact center, corporate customer services, small market client administrator, and client services (non-voice)	North America	2024
A leading US-based provider of supplemental insurance	E2E TPA for employee/voluntary benefits	North America	2019
One of the largest life and pension providers	Full services portfolio for insurance and financial services with language capability	Europe	2016
A leading US-based annuities administrator	Annuities, Pensions Risk Transfer (PRT) policy admin, claims and billing contact center, and back-office operations	North America	2013

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

Cognizant profile (page 4 of 7)
Location landscape

Key delivery locations

Cognizant profile (page 5 of 7)

Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
LifeClaimsElevate	Claims management	2024	It is an industry-specific intelligent solution that end-to-end streamlines the claims process for individual life insurance customers, providing consistent, high-quality experiences across all touchpoints while using the power of AI.	<5
Time series models to forecast processing volumes	Policy servicing	2024	It integrates the volumes and capacity rules to generate staffing recommendations for different levels of staff supporting various processes and lines of business.	<5
Generative AI-enabled virtual assistant for claims evaluation	Claims management	2024	It integrates a knowledge graph and a legal knowledge base, enabling the retrieval of missing information in claim files and the generation of legal insights based on a pre-defined questionnaire. Additionally, synthetic training and test data were created using GPT-3.5. Google AI products utilized include text-bison, chat-bison, and Gecko embedding.	<5
Underwriter assistant through seamless knowledge search	Policy servicing and claims management	2024	It features a simple angular-based user interface that extracts patient information from existing medical documents, including conditions and diagnostics. The application also includes a feedback option to facilitate continuous improvement of the model.	<5
Document extraction	New business management	2024	It uses Azure AI Document Intelligence as an OCR engine, utilizing the pre-built layout model to extract text from PDFs. The extracted text is then processed by the GPT-4 vision model to identify fields and output the results into Excel. This method achieves over 95% accuracy, leading to a significant reduction in Average Handling Time (AHT) for data extraction and validation.	<5
Medical records summarization and automated claims processing	Policy servicing and claims management	2024	It is a generative AI-based medical record reviewing application for analyst assist.	<5
Command center	All	2024	It includes monitoring infrastructure and bot performance, assessing automation effectiveness (such as straight-through processing and handling time), and tracking tickets, response times, resolution times, and SLA adherence. This system delivers near-real-time information and improves monitoring through automation, thereby ensuring efficient and effective operations.	<5

Cognizant profile (page 6 of 7)

Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
L1 Gen AI Bot assistant	All	2024	It enables L1 support acceleration by automating responses through a generative AI-enabled virtual assistant for queries related to app changes, bot performance, run books, escalation points of contact, and issue resolution, thereby improving productivity and reducing escalations.	<5
Early warning systems – watcher bot	All	2024	It continuously monitors bot performance, triggers alarms for threshold deviations, and sends automated alerts for SLA breaches and aging tickets. This ensures timely and accurate alerts, while reducing the need for monitoring escalations.	<5
Process master automation using automation hub and UiPath insights	All	2024	It tracks bot inventory, VDI information, and password expirations, offering a single source of truth for all teams while eliminating the need for manual maintenance.	<5
Self-healing solutions	All	2024	It autonomously detects, diagnoses, and resolves issues within automations, ensuring continuous operation and minimizing downtime. When an issue is detected, the bot utilizes its built-in knowledge base and ML algorithms to diagnose the root cause. Based on the diagnosis, the bot takes corrective actions, such as restarting services or reconfiguring settings.	<5
Generative AI-enabled virtual assistant for insurance offerings-related questions	New business management	2024	It involves building a GPT-powered chatbot designed to create a contextual and engaging conversational experience for customers seeking information on insurance products and services. The development process includes three iterations: zero-shot, few-shot with enterprise memory, and fine-tuning. The responses of the chatbot in each iteration were compared with reference responses. Additionally, prompt engineering techniques were employed to manage deviations in the chatbot's responses from the reference responses.	<5
Vitech data conversion	Policy servicing and claims management	2023	It offers a suite of accelerators and frameworks designed to provide certainty and expedite data conversion for the Vitech platform.	<5

Cognizant profile (page 7 of 7)

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

- Cognizant has built a strong presence in the North American and European L&A insurance BPS markets, excelling in group life and retirement segments, with notable client wins in the US and the Nordics retirement markets

- Its strategic focus revolves around strengthening operational capabilities and driving technology-enabled operations. It is pursuing opportunities in North America through TPA constructs, while targeting the European markets by prioritizing contact center modernization and implementing automation initiatives

- In terms of talent investments, it has made significant investments to train and upskill its employees with leading industry certifications such as LOMA, FINRA, and CPCU

- It has recently expanded its delivery presence in LATAM by opening a new center in Costa Rica to enhance contact center capabilities and omnichannel solutions

Limitations

- While Cognizant has a diversified presence in the North American and Continental European regions, its presence in the growing markets of the UK and APAC are limited

- While Cognizant has made substantial investments in developing its AI and gen AI capabilities, the practical implementation and adoption of these solutions remain to be realized

- From a product line standpoint, Cognizant's current portfolio is primarily focused on the life and retirement segments, with significant potential to expand into the growing annuities market
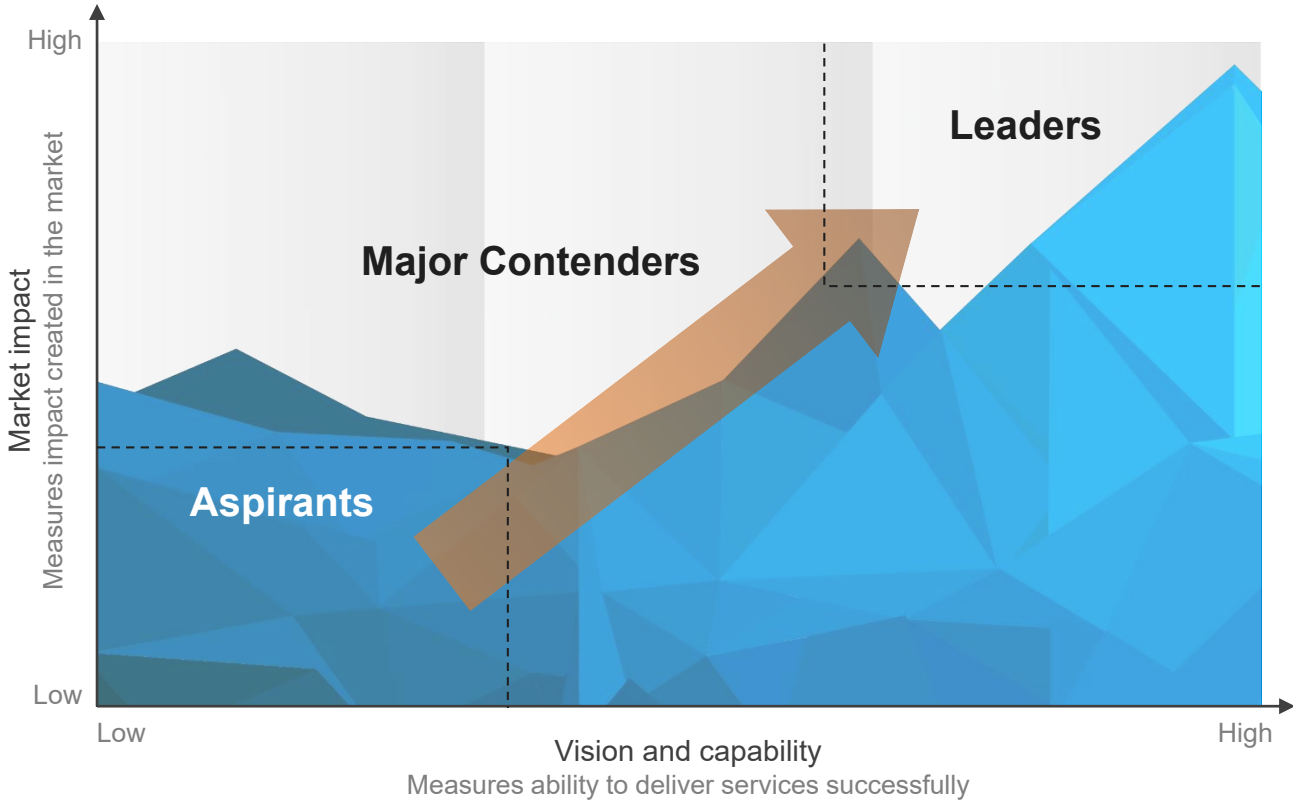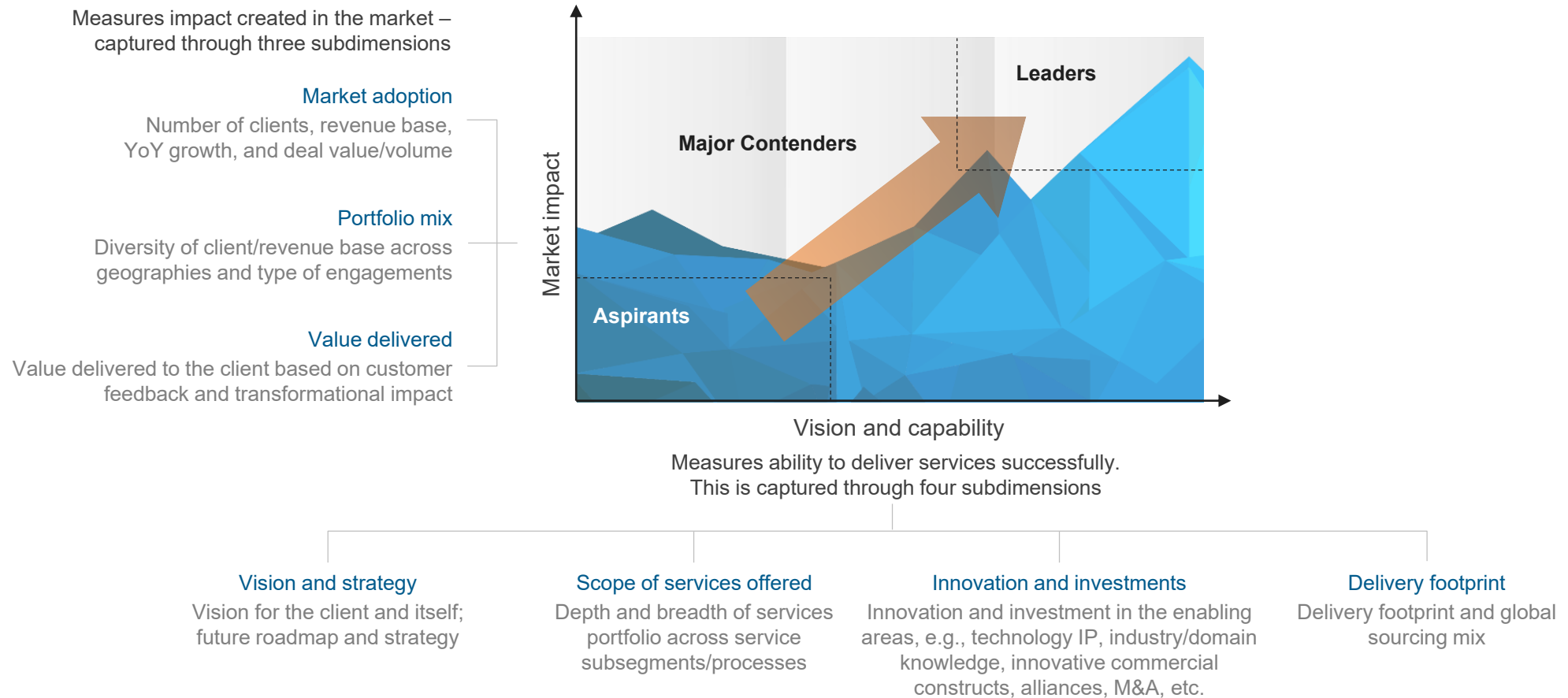
Appendix

PEAK Matrix® framework

FAQs

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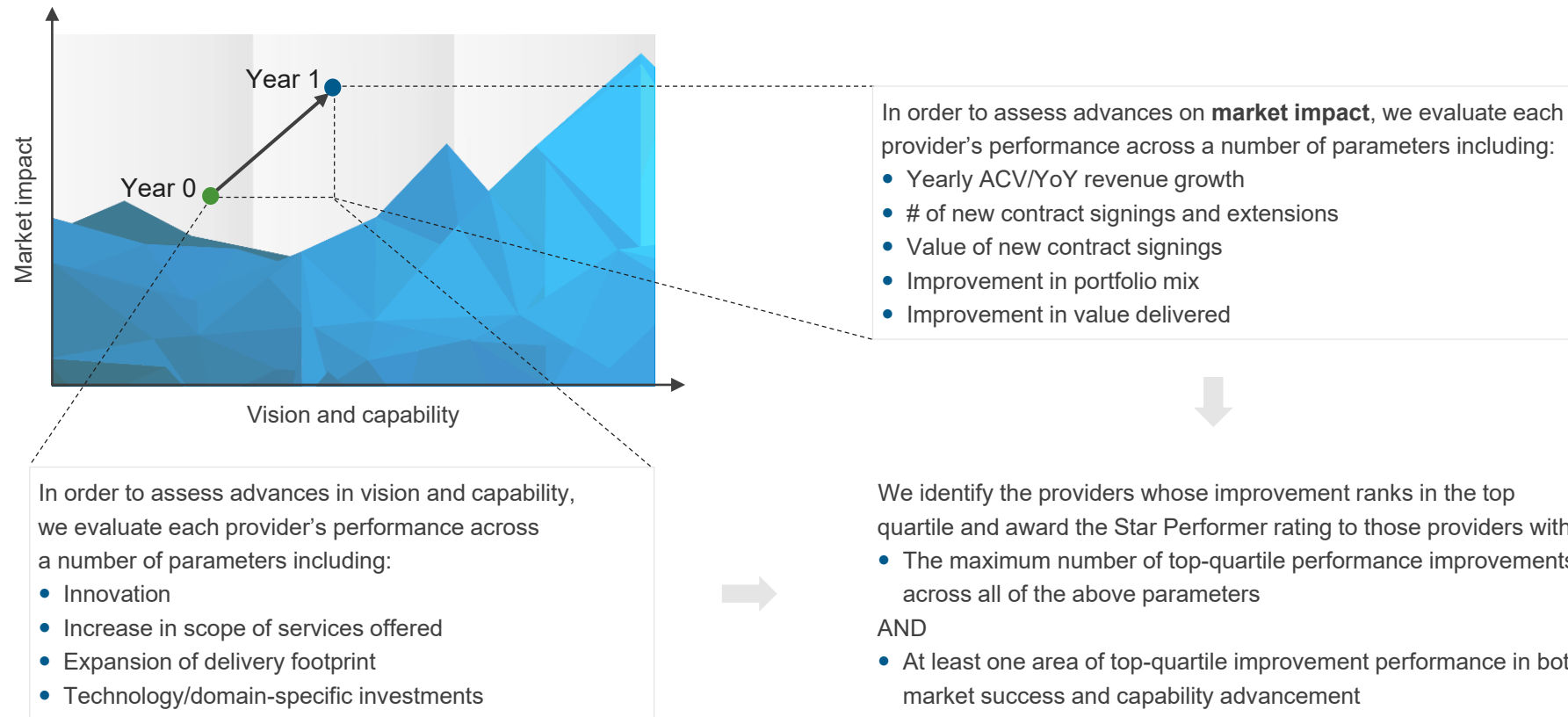
Everest Group PEAK Matrix

Services PEAK Matrix® evaluation dimensions

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

Market impact

Leaders

Major Contenders

Aspirants

Vision and capability

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 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

In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:

- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances in vision and capability, we evaluate each provider's performance across a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain-specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:

- The maximum number of top-quartile performance improvements across all of the above parameters

AND

- At least one area of top-quartile improvement performance in both market success and capability advancement

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 in 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.

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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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