



Everest Group Life & Annuity (L&A) Insurance IT Services PEAK Matrix[®] Assessment 2024

Focus on TCS

August 2024



Introduction

The L&A insurance industry is transforming rapidly driven by technological advances and changing customer expectations. As organizations grapple with legacy systems, changes in regulatory compliance, and evolving market dynamics, IT services providers play a pivotal role in addressing critical challenges for insurance carriers. L&A insurers need support from IT services providers to accelerate their digital transformation journeys, enabling data-driven workflow, seamless digital experiences across stakeholders, and faster time-to-market.

In the early stages of technology modernization, insurance carriers focused on adopting hybrid/cloud infrastructure, automating processes, and minimizing data silos. With the recent challenges in economic sentiment revival and long-term growth - insurers are also looking favorably at seeking quick wins along their long-term modernization journeys. This change in carriers' priorities is leading to a shift in IT engagements toward a preference for business-oriented outcomes such as empowering insurance intermediaries and improving customer experience – enabling omnichannel digital experiences and providing a wider range of voluntary benefits (for group life).

IT services providers are developing in-house solutions and collaborating with technology providers and InsurTechs

across the globe to serve such evolving demand scenarios. They are also focusing on integrating AI and gen AI solutions in core offerings.

In the research, we present an assessment of 24 leading IT service providers featured on the [Life & Annuity \(L&A\) Insurance IT Services PEAK Matrix® Assessment 2024](#). The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading insurance IT services providers, client reference checks, and ongoing analysis of the Insurance IT services market.

The full report includes the profiles of the following 24 leading insurance IT service providers featured on the Life & Annuity (L&A) Insurance IT Services PEAK Matrix Assessment 2024:

- **Leaders:** Accenture, Cognizant, Deloitte, EY, Infosys, NTT DATA, PwC, TCS, and Wipro
- **Major Contenders:** Capgemini, Coforge, CGI, DXC Technology, HCLTech, LTIMindtree, Mphasis, Persistent Systems, Tech Mahindra, Virtusa, and Zensar Technologies
- **Aspirants:** Comarch, Aspire Systems, GFT Technologies, and EPAM Systems

Scope of this report

Geography: Global

Industry: Market activity and investments of 24 leading life and annuity insurance IT service providers

Services: Insurance IT services

Life & Annuity (L&A) Insurance IT Services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Deloitte, EY, Infosys, NTT DATA, PwC, Wipro, and TCS

- Leaders have made significantly large investments in next-generation technology to enhance/infuse gen AI, AI/ML, and automation in their solution portfolio across different elements of life, annuity, and retirement value chain
- Majority of them have shown differentiation by delivering niche innovative solutions in L&A closed book migration, retirement and pensions core modernization, Pension Risk Transfer (PRT), and adopting gen AI in Software Development Lifecycle (SDLC)
- Leaders are able to leverage proprietary data sets to create solutions for carriers that are launching innovative personalized products for customers; exhibit deep domain expertise around the intersection of insurance, wealth management, and retirement/pension products

Major Contenders

Capgemini, Coforge, CGI, DXC Technology, HCLTech, LTIMindtree, Mphasis, Persistent Systems, Tech Mahindra, Virtusa, and Zensar Technologies

- Major Contenders have significantly invested in enhancing their capabilities to serve previously underserved geographies and strengthened their delivery footprint in these regions
- They prove to be dependable partners for infrastructure services, boasting a well-balanced portfolio across application development services and various Lines of Business (LoBs)
- Most of them have robust partnership ecosystems with core platform providers and InsurTechs along with dedicated CoEs to train resources and strengthen market positioning

Aspirants

Aspire Systems, Comarch, EPAM Systems, and GFT Technologies

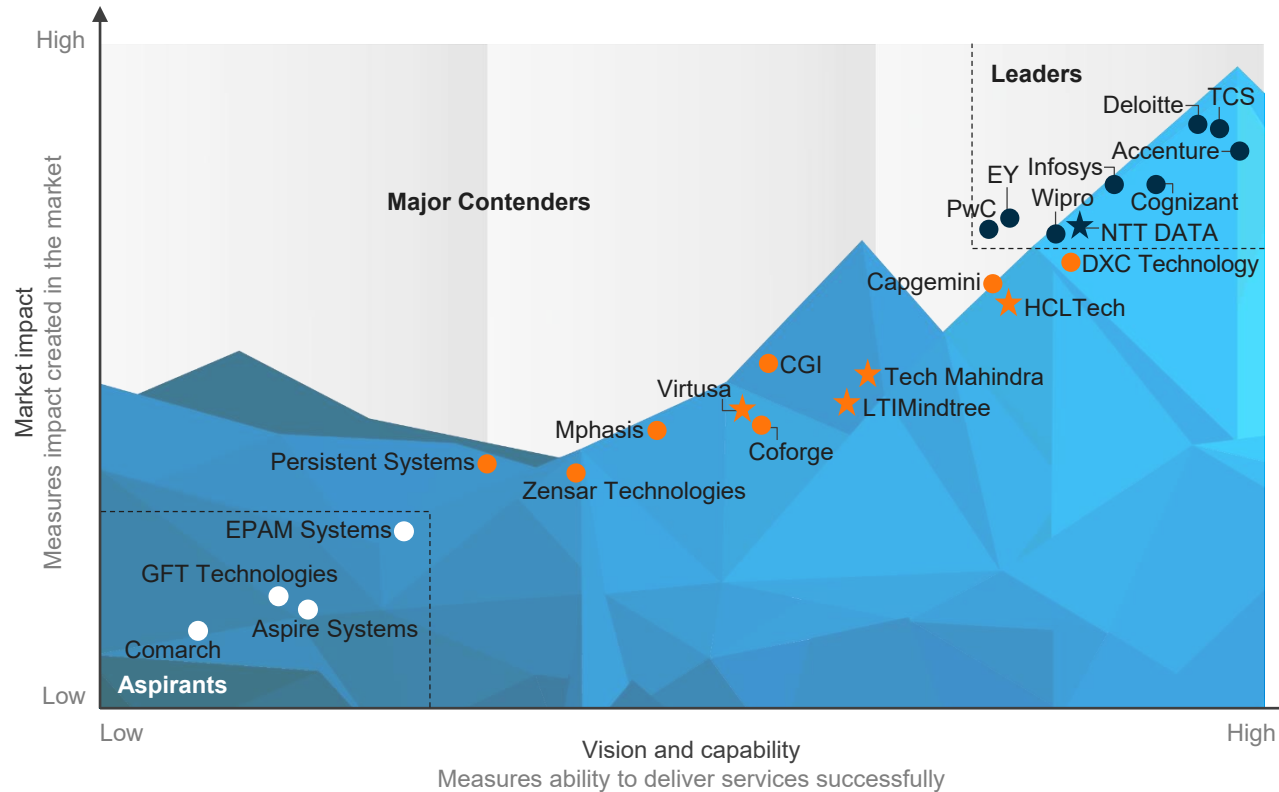
Even with their modest size, these companies have successfully secured a niche by delivering personalized services to insurance firms. Insurers choose them for their rapid response, flexibility, and customized offerings. Their lean operations enable quicker expansion compared to the Leaders and Major Contenders

Everest Group PEAK Matrix®

Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024 | TCS is positioned as a Leader

Everest Group Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Comarch and EPAM Systems exclude providers' inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers. The evaluation/assessment for Comarch is before its deal with CVC Capital Partners. Source: Everest Group (2024)

TCS profile (page 1 of 7)

Overview

L&A insurance IT services revenue (CY 2023)

<US\$200 million	US\$200-500 million	US\$500 million-US\$1 billion	>US\$1 billion
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Number of active clients for L&A insurance IT services

<5	5-14	15-29	>30
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Delivery footprint

Region	Key countries/cities	No. of FTEs
North America	N/A	>1,000
United Kingdom	N/A	>1,000
Rest of Europe	N/A	>1,000
Asia Pacific	N/A	>1,000
RoW (LATAM, MEA, etc.)	N/A	>1,000

L&A insurance IT services revenue mix (CY 2023 (Dec))

● N/A (0%) ● Low (<15%) ● Medium (15-30%) ● High (>30%)

By geography

- North America
- United Kingdom
- Rest of Europe
- Asia Pacific
- Middle East and Africa
- Rest of World (RoW)

By Lines of Business (LoB)

- Annuities-fixed
- Annuities-variable
- Life-group
- Life-individual
- Retirement and pensions

By application services segment

- Application development
- Application maintenance
- Consulting
- System integration
- Quality assurance

By infrastructure services segment

- Cloud
- Cybersecurity
- Datacenter and mainframe
- Network
- Workplace
- Others

By buyer size

- Small (annual client revenue <US\$1 billion)
- Medium (annual client revenue US\$1-5 billion)
- Large (annual client revenue US\$5-10 billion)
- Very large (annual client revenue US\$10-20 billion)
- Mega (annual client revenue >US\$20 billion)

TCS profile (page 2 of 7)

Case studies

CASE STUDY 1

Transformed actuarial application landscape for a US-based global multi-line insurer

Business challenge

The client's actuarial application ecosystem comprised 54 disparate applications, leading to data silos and multiple hand-offs without a single source of truth. Ad hoc IT processes resulted in slow data movement, analysis, and insights. It lacked standard data governance that led to low data availability, visibility, and standardized data provisioning across the environment.

Solution

TCS developed a unified actuarial data lake using data lake house architecture on Microsoft Azure cloud, streamlining data ingestion, validation, processing, storage, and consumption. An event-driven orchestration mechanism was built for all actuarial processes, enabling modern data analytics and reporting with tools such as Power BI and OpenAI. Additionally, a configurable, user-friendly UI/UX experience was created for actuarial users, alongside API-driven data synchronization and integration. The implementation featured a cloud-enabled, scalable, high-available, resilient, and secure application architecture.

Impact

- Unified data governance (security, lineage catalog, data quality, visibility)
- Improved time to close actuarial evaluations and periodic solvency reporting
- Reduced dependency on IT by enabling actuaries to onboard, evaluate and evolve risk modeling
- Reduced maintenance cost

CASE STUDY 2

Legacy modernization and quality assurance for a US-based insurance provider

Business challenge

The client legacy application estate poses challenges due to complex business rules, limited subject matter experts, and inadequate documentation, leading to risks in ongoing transformation programs. These risks manifest in unforeseen complexities during reverse engineering, quality assurance, and delayed production implementation, hindering the efficiency and progress of transformation initiatives.

Solution

TCS positioned associates from the pool of generative AI-trained resources and delivered customer-specific use cases and Proofs of Concept (PoCs) utilizing generative AI for rules extraction from legacy Cobol applications and its conversion to Java for disability and dental insurance LoBs. This was followed by synthetic test data generation using generative AI, integrated into automated test environments. It leveraged its MasterCraft TransformPlus augmented reverse engineering with generative AI for business rules extraction and conversion to functional specifications, while TCS MasterCraft DataPlus facilitated synthetic test data generation using the Tabular Generative Adversarial Network (TGAN) model.

Impact

- Enhanced speed-to-market along with increased quality test coverage
- Reduced cost and accelerated data migration from source to target through automated and intelligent processes and elimination of manual efforts

[ILLUSTRATIVE] [NOT EXHAUSTIVE]

CASE STUDY 3

Quality assurance for a US-based L&A operating company

Business challenge

The client faced inefficient and lengthy testing cycles, significantly impacting time-to-market. The solution required automating test cycles and optimizing resource utilization, ultimately reducing time-to-market for products or services.

Solution

TCS enhanced test automation using generative AI on existing test repositories, encompassing test cases, processes, and data. This involves prompt engineering, model training with relevant data, configuring model parameters, and interfacing with the model through a user interface, streamlining the automation process for improved efficiency and effectiveness.

Impact

- Reduced testing cycle time by 70 to 80%
- Achieved cost efficiency due to reduced manual efforts in test cases and data generation
- Achieved effective resource utilization

TCS profile (page 3 of 7)

Key solutions and investments

[ILLUSTRATIVE] [NOT EXHAUSTIVE]

Top five proprietary solutions/frameworks/accelerators/tools developed internally to deliver application and digital services to L&A insurance clients

Solution name	Details
TCS Customer Intelligence and Insights™ for Insurance	It integrates AI-driven customer analytics and a real-time customer data platform, offering insurers pre-built customer experience use cases for accelerated time-to-value. It enables unified analytics across disparate data systems, facilitating the delivery of highly personalized products and individualized customer journeys. Its AI-driven persona discovery enhances L&A customer segmentation, enabling targeted next-best actions, proactive nudges, and personalized engagements. This results in reduced marketing campaign costs, improved member engagement, and better outcomes for customers and agents.
TCS TWINX™	It enables organizations to develop digital twins of its enterprise, allowing for modeling and testing of key entities such as customers and products. With modules such as customer journey optimization and Go-to-Market (GTM) maximization, insurers can optimize strategies, improve customer experiences, and drive cost efficiencies while maximizing customer lifetime value.
TCS Cognix™ Platform	TCS Cognix™ platform offers insurers enhanced service resiliency, business agility, and improved customer experiences. Based on TCS' Machine First™ philosophy, it integrates disparate business systems, processes, and infrastructure to drive smart decisions and operational transformation. Leveraging the platform, insurers can achieve increased business value, faster and more secure responses, streamlined integration, rapid onboarding, and cost optimization.
AI Experience Zone	TCS has introduced an AI Experience Zone for its employees, providing hands-on opportunities to enhance proficiency in Artificial Intelligence (AI) and Generative AI. Employees can explore and experiment with cutting-edge generative AI-powered applications, fostering innovation while adhering to responsible AI principles. The zone facilitates experimentation with open-source technologies and key Large Language Models (LLMs) from industry leaders such as AWS, Google, and Microsoft. Employees can gain practical experience in content creation, information discovery, and task automation, supported by tutorials covering essential generative AI concepts.
TCS Corporate Digital Academy for Learning and Development	TCS continuously strives to upskill its employees across business and technology domains, research and innovation, and leadership skills through its Corporate Digital Academy, a digital learning hub. This provides an immersive learning experience to employees, in line with the technology trends. Employees can leverage this intuitive and personalized learning solution, supported by a library of digital content, to explore at their own pace and convenience through multiple devices for upskilling and reskilling their knowledge and experience to quickly adapt and deliver the customer expectations and deliverables accurately and efficiently.

TCS profile (page 4 of 7)

Investments

[ILLUSTRATIVE] [NOT EXHAUSTIVE]

Top five partnerships/alliances/M&As/JVs leveraged to deliver application and digital services to L&A insurance clients

Solution name	Type of investment	Details
Microsoft Azure	Partnership	TCS and Microsoft collaborate to deliver industry-specific, cloud-based solutions aimed at reducing Total Cost of Ownership (TCO). TCS is Microsoft's Global Alliance and Gold Certified Partner. With key roles as a technology adoption partner and Microsoft launch partner, TCS leverages its strong partnership with Microsoft to provide innovative and impactful solutions to clients worldwide.
Pega systems	Partnership	TCS and Pegasystems partnered to connect organizations with its customers across multiple channels in real time using market-leading CRM, advanced AI, and powerful automation.
AWS	Partnership	AWS recognizes TCS as a global premier partner, benefiting from TCS's extensive pool of certified consultants in AWS solutions. Both organizations maintain dedicated teams to oversee its collaborative efforts in managing relationships across data and analytics, cloud application, API, and infrastructure initiatives. Leveraging AWS platforms such as Amazon Connect, TCS offers scalable contact center services. TCS cloud experience provides seamless integration solutions for AWS and other cloud environments, facilitating secure and cost-effective cloud migrations for enterprises.

TCS profile (page 5 of 7)

Overview

Retirement IT services revenue – (CY 2023 (Dec))

<US\$20 million	US\$20-50 million	US\$50-100 million	>US\$100 million
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Total number of retirements clients in CY 2023 (Dec)

<5	5-14	15-29	>30
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Retirements IT services – scale of FTEs

<500	500-750	750-1,000	>1,000
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Retirements IT services revenue by scope of work (CY 2023 (Dec))

● N/A (0%) ● Low (<15%) ● Medium (15-30%) ● High (>30%)

By application services segment

- Application development and maintenance
- Platform implementation and digital engineering
- Quality Assurance and Engineering (QA&E)
- Consulting and advisory
- IT infrastructure services

Key partnerships, investments, and offerings

Partnership, investments and offerings

Details

TCS Retirement Services solution suite	It provides retirement service providers with proprietary platforms, digital accelerators, and business process support to enhance business viability, speed-to-market, and key operating capabilities. With features for customer onboarding, payroll processing, customer portal, CX experience desktop, business operations processing, and regulatory reporting, it offers a comprehensive solution designed to improve customer experiences, business outcomes, and reduce implementation and servicing costs.
Retirement chatbot	It is a solution that uses behavioral economics concepts in a conversational environment to facilitate financial well-being of plan participants. The solution explores the art-of-possibility for creating persuasiveness in chatbots
Acquisition	TCS acquired the business of BridgePoint Group, LLC, a US-based management consulting firm catering to the financial services industry and specializing in retirement services. This acquisition augments TCS' financial services and insurance domain knowledge, particularly in the US retirement services, where BridgePoint's team currently provides strategic insights and advisory services around growth, business agility, customer experience, and technical transformation.
Retirement Planning Solution	This solution prototype is built with the Design Thinking methodology and nudge concepts to arrive at a better lifestyle choices on savings and investments. The embedded social elements enable customers to seamlessly connect with their peers and professional advisors to seek advice and manage goals for their retirement.
AR Solution for Pensions	TCS Innovative Insurance marketing solution enables insurers to educate customers and market insurance products in augmented reality view, providing customers with an immersive customer experience. It opens up direct channel for consumers to upsell opportunities.

TCS profile (page 6 of 7)

Case studies

CASE STUDY 1

Provided infrastructure services for the largest UK-based long-term savings and retirement business firm

Business challenge

The client wanted a supplier consolidation and managed services operating model, with well-defined Service Level Agreement (SLA)/Key Performance Indicator(KPIs) to increase system and application availability, to improve customer satisfaction and reduce overall cost of operations.

Solution

TCS provided consolidated infrastructure management for a diverse array of resources including 3,000 physical and virtual servers, two IBM iSeries servers, and two IBM AIX servers, with 65 Lpars. Additionally, the management covered 1,050 Linux servers, 282 Oracle databases, 61 DB2 LUW databases, Oracle Exadata, Oracle Platinum Gateway, and 374 SQL servers. The infrastructure also included storage of approximately four PB and various middleware and digital technologies such as IBM MQ, WAS, Business Automation Workflow, IIB, OpenText, ODM, Portals, Content Manager, and JBoss.

Impact

- Improved application and system availability
- Proactive vulnerability management
- Improved audit and risk management of IT infrastructure
- Improved SLA, KPIs, customer incident, and problem management processes
- Reduced year-on-year cost by passing on the productivity benefit to customer

[ILLUSTRATIVE] [NOT EXHAUSTIVE]

CASE STUDY 2

Enabled end-to-end strategic transformation for leading retirement service company in Netherlands

Business challenge

The client faced challenges such as improving Straight Through Processing (STP) solutions, enhancing efficiency to address committed savings, and optimizing the FTE to policy ratio. It needed a flexible operating model for overall system scalability, digital channels for customer outreach, expedited finance closures, and centralized service ownership for the life book of business.

Solution

TCS integrated its expertise in IT, BPS, and infrastructure services, deploying a comprehensive set of solutions tailored to the customer's needs. In IT application services, TCS provided crucial day-to-day support, managed run control and batch processing operations, and oversaw platform and solution management to ensure smooth business operations. The BPS Business Services stream focused on optimizing customer interactions, streamlining contract administration, facilitating billing and payments, and enhancing product management processes. Meanwhile, TCS's infrastructure services delivered robust hosting, integration, connectivity, and security solutions to establish a reliable foundation for the program's success.

Impact

- Improved FTE/policy productivity
- Optimized infrastructure management
- Achieved full ownership of Service Book Business
- Improved customer services










TCS profile (page 7 of 7)

Everest Group assessment – Leader

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

- Demonstrated success proof points of modular solutions to beef up its advisory-led capabilities, coverage across individual and group markets, and retirement services suite focused on processes such as onboarding, payroll processing, portal design, and regulatory reporting have enabled TCS to position itself as a strong partner of choice for L&A carriers
- TCS’ investments in customer intelligence and insights offerings to up-sell/cross-sell personalized products and digital twins (TwinXTM) to simulate customer journeys for new product launch have helped them differentiate in the market
- Substantial investments in CoEs for product innovation using emerging technologies (such as AI, metaverse, and quantum computing) to serve potential disruptions within the life insurance have enhanced its value proposition

Limitations

- TCS lags peers when it comes to momentum on generative AI-based solutions for data migrations that were demonstrated/productionized for client environments
- In some cases, clients have cited concerns around program management on engagements with resource management issues
- TCS’ market messaging and the push for its industry cloud offerings, L&A industry-specific contextualization / data models built around workflow management platforms (such as low-code platform partners), and intermediary/channel digitization solutions lag peers

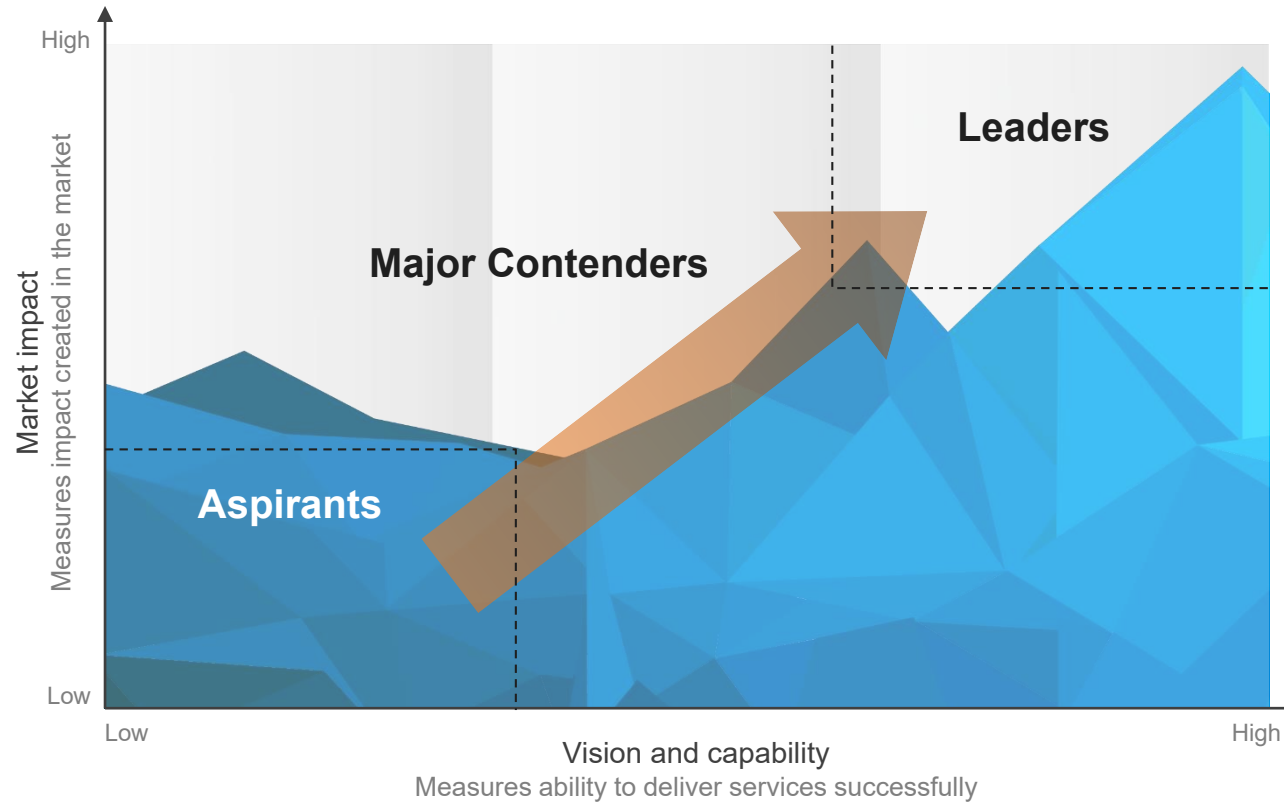
Appendix

PEAK Matrix® framework

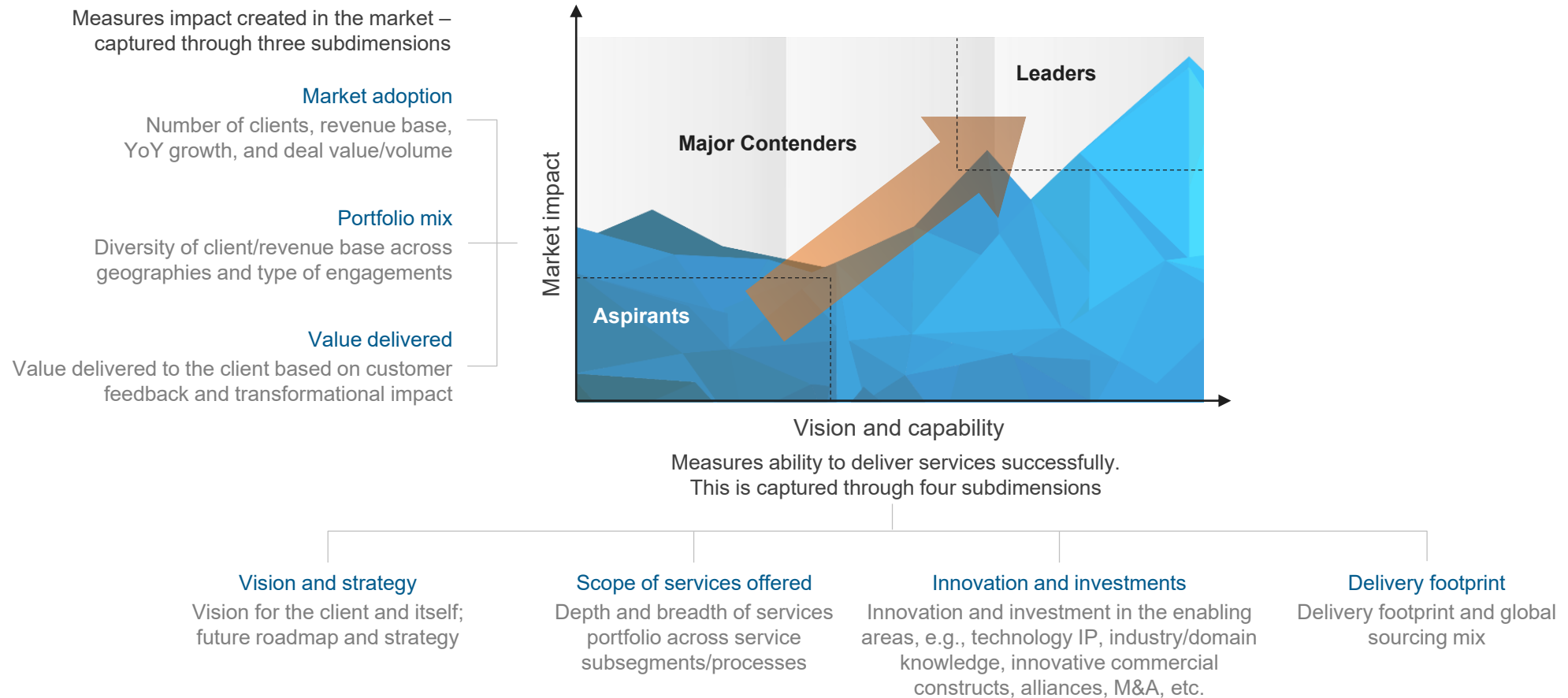
FAQs

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

Everest Group PEAK Matrix



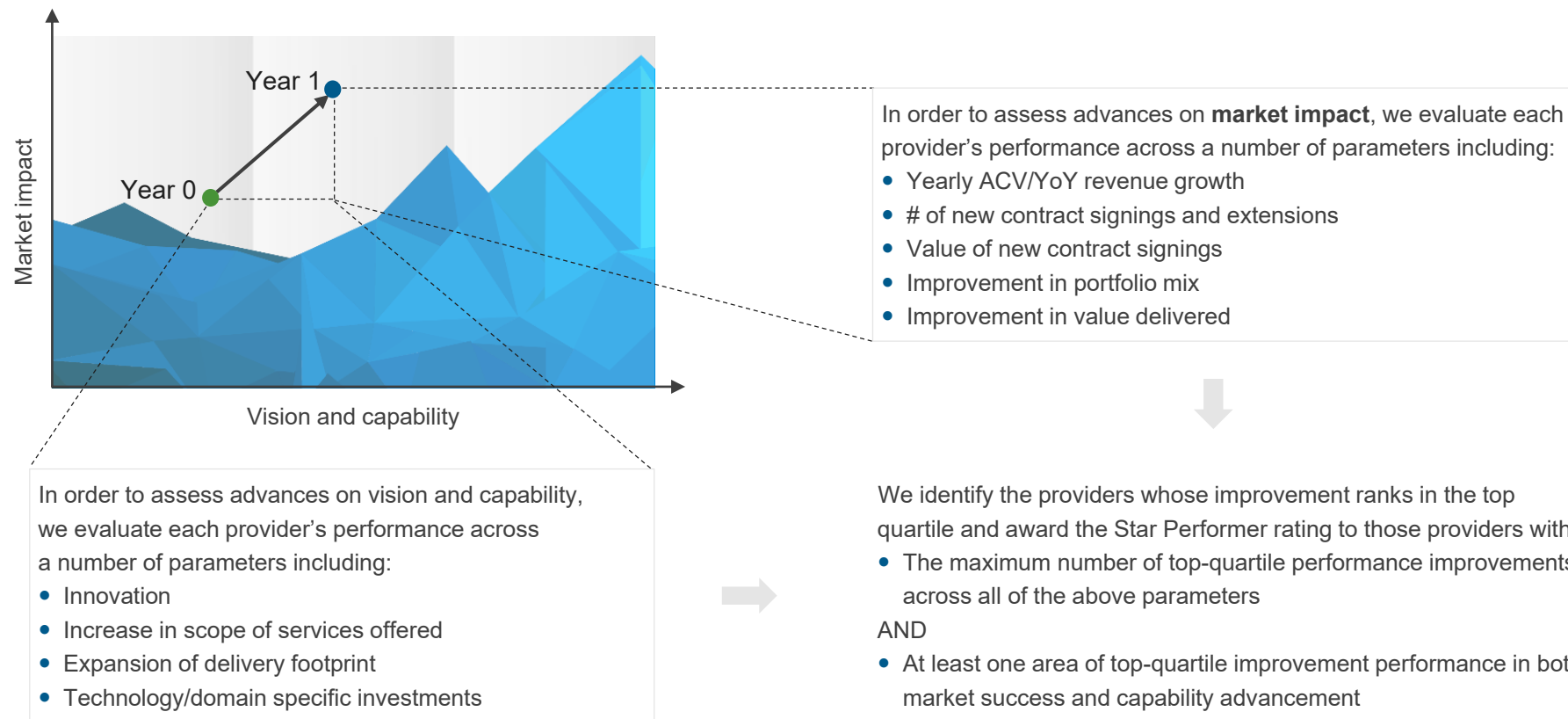
Services PEAK Matrix® evaluation dimensions



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.

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