

Insurance Services

A research report comparing provider strengths,
challenges and competitive differentiators



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Insurance organizations continuously need technology maintenance support to run their business as usual (BAU) seamlessly. They seek modern technologies to enhance their process efficiencies and operational effectiveness and help create customer value.

These organizations are in various stages of digital transformation, with some implementing modern or low-code/no-code tools for straight-through processing (STP), embedding intelligence in process automation, exploring enterprise-wide AI and ML applications and migrating from legacy to cloud solutions or even piloting generative AI (GenAI) in parts of their operations.

Insurance organizations are rapidly adopting next-generation technology to enhance operational resilience and delivery capabilities. They are also increasingly partnering with outsourcing and technology service providers to help them achieve their strategic objectives.

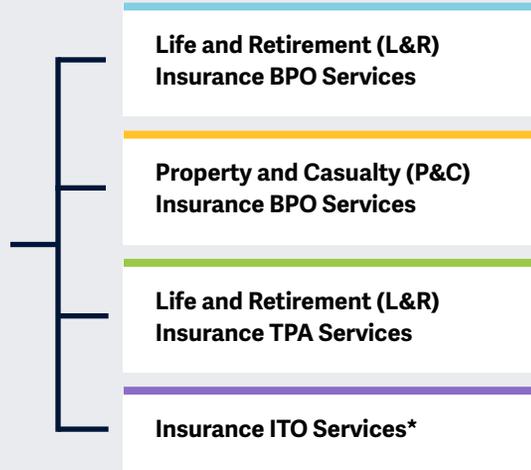
These strategic partners help in operational resilience and transform businesses to provide enhanced CX and business outcomes through improved productivity and cost optimization across the insurance value chain. With the growing emphasis on CX and innovation as key competitive differentiators in the insurance industry, these partners enable insurance organizations to grow their businesses cost-effectively and sustainably in the mid to long run.

Many providers are building long-term, mutually beneficial relationships with insurance firms, enabling them to move up the services value chain. Insurance organizations understand that these strategic partners can create immense value by applying next-generation technologies, innovative business processes and insurance domain capabilities and can deliver improved value with a quick turnaround time.



In this study, ISG will assess **providers' ability to support insurance** firms in operational efficiency, customer engagement and agility.

Simplified Illustration Source: ISG 2024



Scope of the report

The ISG Provider Lens™ Insurance Services 2024 study offers the following to business and IT decision-makers:

- Transparency on the strengths and weaknesses of relevant insurance service providers
- A differentiated positioning of service providers by segments on their competitive strengths and portfolio attractiveness
- Focus on different markets, including North America, Europe and Australia and New Zealand (ANZ)

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market (GTM) considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their current provider relationships and potential engagements.

*Quadrant to be split into three: one covering all the **ITO services**, the second covering **ITO services midmarket** and the third as **ITO Services midmarket next-gen** as applicable in the respective regions. (Please refer to the quadrant definition and eligibility criteria section).



Life and Retirement (L&R) Insurance BPO Services

Definition

Insurance BPO Services

BPO is a category in which providers manage processes on clients' behalf, thereby enhancing processes through digitalization and integration of emerging technologies such as intelligent automation, advanced analytics, GenAI, and AI and ML.

Digitized operations incorporate second-generation processes to provide speed, cost and accuracy benefits. The insurance BPO services quadrant covers these outsourced insurance operations services, including customer care centers, new business support, underwriting, policyholder services, claims processing, actuarial, analytics and front-, back- and middle-office insurance processes.

Life and Retirement (L&R) Insurance

L&R insurance covers outsourcing services such as consulting, technology enablement, policy administration systems (PAS) and managed services for insurance products, including life, annuity and supplemental benefits.

ISG will evaluate L&R outsourcing providers based on their support across areas such as backend services, front- and middle-office operations and technology enablement services for different insurance products.

The focus is on insurance offerings, with firms modernizing services and improving customer management and technology enablement in each functional area. These offerings are key to improving CX across the L&R lifecycle, from purchasing to post-sales services. Service providers help insurance firms digitize their BPO operations to boost CX, reinvent business designs and improve L&R services.

This study will cover various life insurance, annuities and supplemental benefits products and services as illustrated below.

simplified illustration

Life Insurance	Annuities	Supplemental Insurance
Term life	Fixed annuities	Accidental death & dismemberment
Whole life	Variable annuities	Critical illness
Universal or adjustable life	Fixed indexed annuities	Hospital indemnity
Variable life	Immediate annuities	Short and long-term disability
Variable-universal life	Deferred annuities	Dental, Vision, Cancer and Other

Source: ISG 2024



Eligibility Criteria

1. **Provide managed services for L&R**, covering one or more products specified in the preceding table
2. **Expertise in Managing end-to-end L&R processes**
3. **Expertise in enablement with digital technologies** such as intelligent automation, data analytics and cloud computing
4. **Offer innovative solutions** through various forms (including pricing and delivery models) and types of partners (such as insurtechs, industry players and technology and digital specialists)
5. **Translate experience and expertise** into tools and reusable components, including playbooks, assessments, templates and blueprints
6. **Substantiate industry experience** through references and use cases across **North America, Europe (including the U.K.) or ANZ**
7. **Ability to execute** multiple insurance **L&R BPO projects** across functional areas, with at least one project underway in the current year



Property and Casualty (P&C) Insurance BPO Services

Definition

Insurance BPO Services

BPO is a category in which providers manage processes on clients' behalf, thereby enhancing processes through digitalization and integration of emerging technologies such as intelligent automation, advanced analytics, GenAI, and AI and ML.

Digitized operations incorporate second-generation processes to provide speed, cost and accuracy benefits. The insurance BPO services quadrant covers these outsourced insurance operations services, including customer care centers, new business support, underwriting, policyholder services, claims processing, actuarial, analytics and front-, back- and middle-office insurance processes.

Property and Casualty (P&C) Insurance

P&C outsourcing services include consulting, technology enablement and managed services across the P&C insurance coverage areas, including auto, theft, property and natural catastrophes.

ISG will evaluate P&C outsourcing providers based on their support across areas such as backend services, front- and middle-office operations and technology enablement services for different P&C insurance products.

Insurance firms focus on modernizing services and improving customer management and technology enablement in each functional area, which are key to enhancing CX across the P&C lifecycle, from purchasing to post-sales services. Service providers help insurance firms transform their BPO into digitized operations to boost CX, reinvent business designs and improve P&C services.

This study will cover an array of P&C insurance products and services as illustrated below.

simplified illustration

Personal Lines	Commercial Lines	Specialty Lines & Other
Homeowners and Renters	Surety & Fidelity	Pet Insurance
Travel and Accident	Property	Parametric & Index
Boat and Watercraft	Worker's Compensation	Umbrella and Excess
Motor/Auto/Bike (comprehensive)	Inland and Overseas Marine	Fleet Telematics
Personal Drone	General Liability	On-Demand/Exclusive type Coverage
Mobile Home	Commercial Auto	Commercial Cyber
Cyber and eWallet	Errors & Omissions	Embedded Insurance
Mortgage Protection	Business Interruption Insurance	Trade Credit Insurance
Identity Theft protection	Crop-hail Damage	Digital Assets

Source: ISG 2024



Eligibility Criteria

1. Offer **transaction processing or managed services for P&C services**, covering one or more products specified in the preceding table
2. **Expertise in managing end-to-end P&C insurance processes**
3. Expertise in enablement with **digital technologies**, including intelligent automation, advanced analytics and cloud computing
4. **Offer innovative solutions** through various forms (including pricing and delivery models) and types of partners (such as insurtechs, industry players and technology specialists)
5. **Translate experience and expertise** into tools and reusable components, including playbooks, assessments and blueprints
6. **Substantiate industry experience** through references and use cases across **North America, Europe (including the U.K.) or ANZ**
7. **Execute** multiple insurance **P&C BPO projects** across functional areas, with at least one project underway in the current year



Life and Retirement (L&R) Insurance TPA Services

Definition

The BPO and ITO services are combined to provide insurance companies with an all-encompassing business process as a service (BPaaS), typically through a licensed provider or third-party administrator (TPA). This service typically includes PAS, which is covered as part of the separate Provider Lens™ study — Insurance Platform Solutions.

ISG defines BPaaS as a subset of BPO that includes the PAS, ongoing technological support for the PAS and business processing support for insurance products. BPaaS providers typically offer personnel and processes via the internet, frequently using automated technologies that enable them to operate on a pay-per-policy service model. Because pricing is based on consumption, BPaaS allows insurers to have a variable cost structure that lowers headcount and labor costs and scales as necessary, potentially leading to significant cost savings.

Licensed TPAs offer most BPaaS solutions. These providers vary based on size, scope of offerings and experience. Their offerings range from basic policyholder services and claims administration for closed business blocks to complete end-to-end insurance operations and administration for open business blocks. These open block services encompass all aspects of people, processes and technologies, including actuarial, product development, underwriting, collections, billing and new business acquisition and enrollment.

ISG will assess BPaaS or TPA providers based on criteria that include the extent of support offered across insurance types, including life, annuity and supplemental products and services.

ISG will not evaluate BPaaS or TPA service providers in Europe and ANZ reports.

Eligibility Criteria

1. Ability to provide **TPA services for L&R** (such as life, annuity and supplemental) products
2. Expertise in **managing end-to-end processes**
3. Expertise in **technology enablement through a processing platform and digital technologies** such as intelligent automation, advanced analytics and cloud computing
4. **Offer innovative solutions** through various forms (including pricing and delivery models) and types of partners (such as insurtechs, industry players and technology and digital specialists)
5. **Translate experience and expertise** into tools and reusable components, including playbooks, assessments, templates and blueprints
6. **Substantiate industry experience** through references and use cases across **North America**
7. **Ability to execute multiple insurance BPaaS projects** across functional areas, with at least one project underway in the current year



Insurance ITO Services

Definition

The Insurance ITO Services quadrant includes providers that offer traditional and modern digital services. Insurance firms observe immense scope and urgency in transforming their legacy businesses using modern digital technologies. They seek providers with the necessary IT skills to reinvent themselves.

These transformation programs can lead to vast operational improvements for businesses and enable a competitive advantage for insurance firms. This study covers technology support and business transformation programs that are ongoing or implemented across operational parts of their value chain.

ITO service providers help insurance firms manage multiple services to improve profitability, optimize costs and provide enhanced CX and operational engagements by transforming their front-to-back offices through digital technologies.

These providers have expertise in system integration and business transformation, with sophisticated IT capabilities and digital

technologies such as GenAI, AI or ML. They have an advantage in agility, growth and cost, enabling them to fulfill the market's needs.

ISG will evaluate ITO service providers based on their ability to support insurance firms, digital changes and adoption of business transformation services involving insurance-specific exponential technologies for enhanced business designs and transformational outcomes.

We will also note ITO services related to the Lloyd's of London reinsurance and large commercial segments (RLC) for the European market.

Insurance ITO Services — Midmarket

ITO service providers participating in the midmarket quadrant should have global insurance ITO services revenues between \$20 million and \$499 million.

ANZ will not be covered as a part of the Insurance ITO Services Midmarket quadrant.

Eligibility Criteria

1. Provide **ITO services for insurance firms**, reinsurers, digital/virtual insurers, brokers, etc.
2. Expertise in **managing end-to-end transformation**
3. Expertise in **technology enablement and business architecture** using digital technologies, including AI/ML, GenAI, intelligent automation, advanced analytics, cloud computing and other applications such as core insurance systems
4. Offer **innovative solutions** through various forms (including pricing and delivery models) and partners (such as enterprise insurtechs and system integrators)
5. **Translate experience and expertise** into tools and reusable components, including playbooks
6. Substantiate **industry experience** through references and use cases across **North America, Europe (including the U.K.) or ANZ**
7. **Execute multiple insurance ITO projects** across functional areas, with at least one project underway in the current year



Definition

The Insurance ITO Services Midmarket Next-Gen quadrant evaluates providers that offer services specific to the cloud, data and security segments in the insurance ITO services.

ITO service providers participating in this quadrant should have global insurance ITO services revenues between \$20 million and \$499 million.

ISG will evaluate next-gen providers of insurance ITO services based on their ability to support insurance firms, digital changes and the adoption of business transformation services. These services involve insurance-specific cloud, data and security exponential technologies for improved business designs and transformational outcomes.

We will also note aspects of this quadrant related to the Lloyd's of London RLC segment for the European market.

Eligibility Criteria

1. Demonstrate consulting, technology implementation, operationalization and maintenance expertise through the **use of next-gen digital technologies specific to the cloud, data and security segments**
2. Provide **next-gen ITO services** for insurance firms, reinsurers, digital/virtual insurers, brokers etc.
3. Expertise in **managing end-to-end transformation**
4. Offer **innovative solutions** to the ITO next-gen market through various forms (including pricing and delivery models) and ecosystem partners
5. **Translate experience and expertise** into tools and reusable components, including playbooks
6. Substantiate **industry experience** through references and use cases across **North America, Europe (including the U.K.) or ANZ**
7. **Ability to execute multiple insurance ITO next-gen projects** across functional areas, with at least one project underway in the current year



ISG's Insurance Services Framework

Key characteristics of the proprietary framework:

- Encapsulates what enterprises are doing across the Insurance markets and helps connect them to the digital solutions
- Represents the entire value chain of supply and demand within the market
- Inner tiles represent themes of enterprise objectives
- Outer tiles represent initiatives
- Behind each outer tile is a specific set of capabilities, with unique market leading providers and solutions.



Quadrants by Region

As a part of this ISG Provider Lens™ quadrant study, we are introducing the following **six** quadrants on Insurance Services 2024:

Quadrant	North America	Europe	ANZ
Life and Retirement (L&R) Insurance BPO Services	✓	✓	✓
Property and Casualty (P&C) Insurance BPO Services	✓	✓	✓
Life and Retirement (L&R) Insurance TPA Services	✓		
Insurance ITO Services	✓	✓	✓
Insurance ITO Services – Midmarket	✓	✓	
Insurance ITO Services – Midmarket Next-Gen	✓	✓	✓



The research phase falls in the period between July and August 2024, during which survey, evaluation, analysis and validation will take place. The results will be presented to the media in December 2024.

Milestones	Beginning	End
Survey Launch	July 01, 2024	
Survey Phase	July 01, 2024	August 2, 2024
Sneak Previews	November 2024	
Press Release & Publication	December 2024	

Collecting client testimonials via the Star of Excellence Program requires early client referrals (no official reference needed) because CX scores have a direct influence on the provider's position in the IPL quadrant and the awards.

Please refer to the [link](#) to view/download the ISG Provider Lens™ 2024 research agenda

Access to Online Portal

You can view/download the questionnaire from [here](#) using the credentials you have already created or refer to instructions provided in the invitation email to generate a new password. We look forward to your participation!

Research Production Disclaimer:

ISG collects data for the purposes of writing research and creating provider/vendor profiles. The profiles and supporting data are used by ISG advisors to make recommendations and inform their clients of the experience and qualifications of any applicable provider/vendor for outsourcing the work identified by clients. This data is collected as part of the ISG FutureSource™ process and the Candidate Provider Qualification (CPQ) process. ISG may choose to only utilize this collected data pertaining to certain countries or regions for the education and purposes of its advisors and not produce ISG Provider Lens™ reports. These decisions will be made based on the level and completeness of the information received directly from providers/vendors and the availability of experienced analysts for those countries or regions. Submitted information may also be used for individual research projects or for briefing notes that will be written by the lead analysts.



ISG Star of Excellence™ – Call for nominations

The Star of Excellence™ is an independent recognition of excellent service delivery based on the concept of “Voice of the Customer.”

The Star of Excellence™ is a program, designed by ISG, to collect client feedback about service providers’ success in demonstrating the highest standards of client service excellence and customer centricity.

The global survey is all about services that are associated with IPL studies. In consequence, all ISG Analysts will be continuously provided with information on the customer experience of all relevant service providers. This information comes on top of existing first-hand advisor feedback that IPL leverages in context of its practitioner-led consulting approach.

Providers are invited to [nominate](#) their clients to participate. Once the nomination has been submitted, ISG sends out a mail confirmation to both sides. It is self-evident that ISG anonymizes all customer data and does not share it with third parties.

It is our vision that the Star of Excellence™ will be recognized as the leading industry recognition for client service excellence and serve as the benchmark for measuring client sentiments.

To ensure your selected clients complete the feedback for your nominated engagement please use the Client nomination section on the Star of Excellence™ [website](#).

We have set up an email where you can direct any questions or provide comments. This email will be checked daily, please allow up to 24 hours for a reply.

Here is the email address:

ISG.star@isg-one.com



ISG Star of Excellence

The ISG Provider Lens 2024 – Insurance Services research study analyzes the relevant software vendors/service providers in the global market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

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The research and analysis presented in this report includes research from the ISG Provider Lens program, ongoing ISG Research programs, interviews with ISG advisors, briefings with services providers and analysis of publicly available market information from multiple sources. The data collected for this report represents information that ISG believes to be current as of July 2024, for providers who actively participated as well as for providers who did not. ISG recognizes that many mergers and acquisitions have taken place since that time, but those changes are not reflected in this report.

All revenue references are in U.S. dollars (\$US) unless noted.



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ISG Provider Lens Advisors Involvement Program

ISG Provider Lens offers market assessments incorporating practitioner insights, reflecting regional focus and independent research. ISG ensures advisor involvement in each study to cover the appropriate market details aligned to the respective service lines/technology trends, service provider presence and enterprise context.

In each region, ISG has expert thought leaders and respected advisors who know the provider portfolios and offerings as well as enterprise requirements and market trends. On average, three advisors participate as part of each study's quality and consistency review team (QCRT). The QCRT ensures each study reflects ISG advisors' experience in the field, which complements the primary and secondary research the analysts conduct. ISG advisors participate in each study as part of the QCRT group and contribute at different levels depending on their availability and expertise.

The QCRT advisors:

- Help define and validate quadrants and questionnaires,
- Advise on service provider inclusion, participate in briefing calls,
- Give their perspectives on service provider ratings and review report drafts.

ISG Advisors to this study



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Troy
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**APAC Digital Leader
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Manager**



Invited Companies

If your company is listed on this page or you feel your company should be listed, please contact ISG to ensure we have the correct contact person(s) to actively participate in this research.

* Rated in previous iteration

3i Infotech	Capgemini*	Coverdell*	EXL*
Accenture*	Capita*	Damco Solutions	Flatworld Solutions
Acquire BPO	CastleBay	DataArt	Fujitsu
Actuarial Management Resources*	CCi	Databricks	Genpact*
AGIA affinity*	Centric	Datamatics	GFT
Amwins Connect*	CGI*	Davies Group*	Globant
Andesa Services*	Cloud4C	DRIASI*	Happiest Minds
Ascend	Coforge*	DXC Technology*	HCLTech*
ASI	Cognesol*	Ensono*	Hexaware*
Aspire Systems	Cognizant*	EPAM Systems*	Hitachi Digital Services*
Atos*	Comarch	Equiniti	HTC Global Services*
Aveniq	Concentrix	Espire	IBM*
Birlasoft*	Concirus	Eviden*	Illumifin*
BP3	Conduent*	Exavalu	Infor
Brillio	Covenir	Exela Technologies	Infosys*



Invited Companies

Innovation Group*

ITC Infotech

Iron Mountain

Jarus

Kane LPI Solutions

Key Benefits Administrators*

Kyndryl

LTIMindtree*

Majesco

Movate

Mphasis*

msg systems*

Novum*

NTT Data*

OneSix

Patra Corporation*

Persistent Systems*

Publicis Sapient

Quantiphi

Randstad Digital

RCG Global Services

RedHawk

Rely Services

Rented Mule Consulting

ReSource Pro*

Seibels

SelmanCo*

Silver Tree

Skaylink

Slalom

SLK Software*

Softtek

Solartis

Sollers Consulting

Sopra Steria

Sutherland*

Synechron

TCS*

Tech Mahindra*

Teleperformance*

Tietoevry*

Trianz

TSA

Unisys

UST*

Value Momentum

Virtusa

Winston Benefits*

Wipro*

WNS*

Writer Business Services

Xceedance*

Zensar Technologies*

Zinnia*

Zuehlke



***ISG** Provider Lens™

The ISG Provider Lens™ Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners, while ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

For more information about ISG Provider Lens™ research, please visit this [webpage](#).

***ISG** Research™

ISG Research™ provides subscription research, advisory consulting and executive event services focused on market trends and disruptive technologies driving change in business computing. ISG Research™ delivers guidance that helps businesses accelerate growth and create more value.

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***ISG**

ISG (Information Services Group) (Nasdaq: III) is a leading global technology research and advisory firm. A trusted business partner to more than 900 clients, including more than 75 of the world's top 100 enterprises, ISG is committed to helping corporations, public sector organizations, and service and technology providers achieve operational excellence and faster growth. The firm specializes in digital transformation services, including AI and automation, cloud and data analytics; sourcing advisory; managed governance and risk services; network carrier services; strategy and operations design; change management; market intelligence and technology research and analysis.

Founded in 2006, and based in Stamford, Conn., ISG employs 1,600 digital-ready professionals operating in more than 20 countries—a global team known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities based on the industry's most comprehensive marketplace data.

For more information, visit isg-one.com.





JULY, 2024

REPORT: INSURANCE SERVICES