



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

Focus on Sutherland
July 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 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

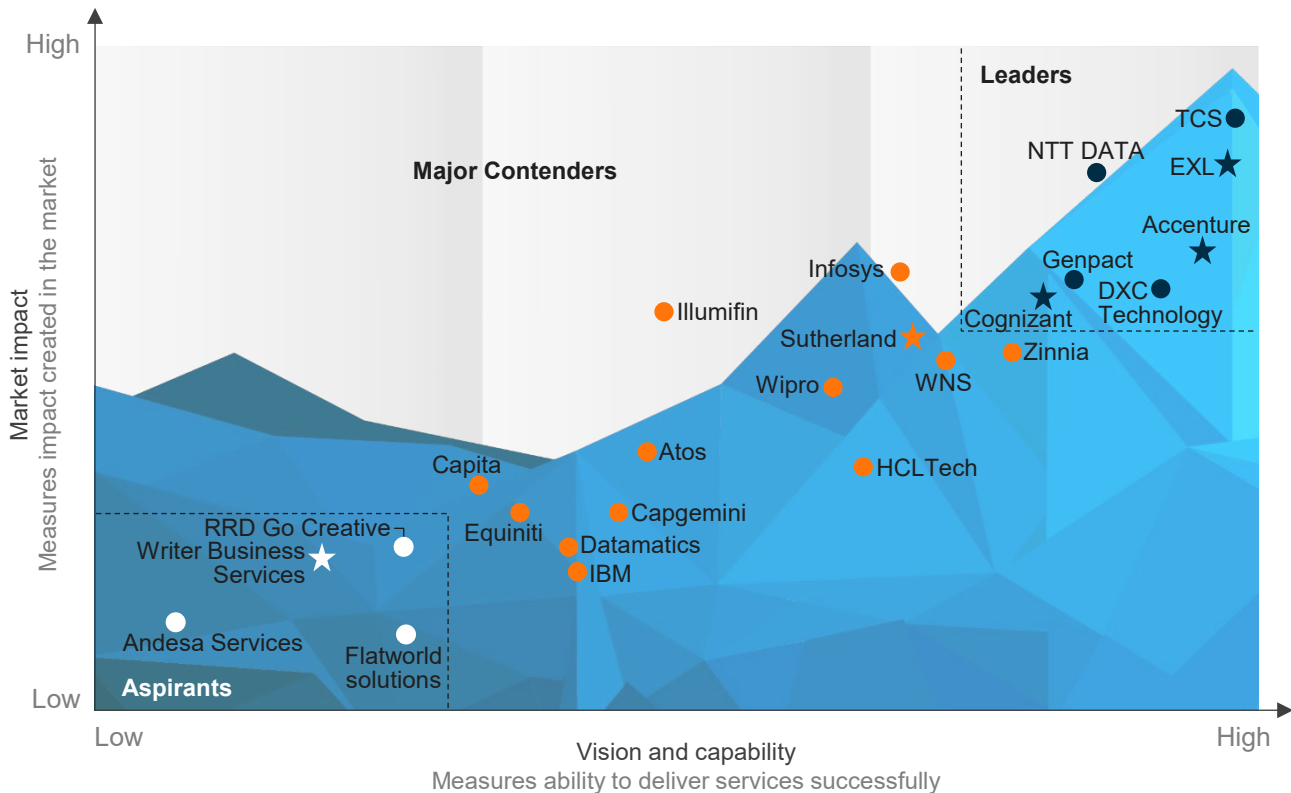
- The majority of Aspirants are striving to achieve a decent presence in the L&A insurance BPS market; as their scale and penetration remains limited, they are focusing on strategic partnerships with InsurTechs to enhance their capabilities and strengthen their position in the IT-BPS solutioning space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

Everest Group Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2025¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



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)

Sutherland profile (page 1 of 7)

Overview

Company overview

Sutherland is a global experience and digital transformation company serving the world's largest brands with Digital Operations for industry and enterprise processes and functions, Digital Engineering, and end-to-end "As a Service" business models. Sutherland's Digital is enabled by its proprietary assets combining human-centered design with the scale and accuracy of real-time analytics, AI cognitive technology, and automation. It services clients spanning over 140 countries with 40,000+ employees. For insurers, it drives both the growth and the cost agenda – driving GWP growth, speed-to-market, new business launches, experience transformation, and expense ratio reduction.

Headquarters: Rochester, New York

Website: www.sutherlandglobal.com

Key leaders

- Dilip Vellodi, Chairman and CEO
- Banwari Agarwal, CEO BFSI, Travel, Retail, and DBS
- Vijay Pahuja, SVP and Global Head of Insurance Business
- Sanjib Talukdar, VP Head Insurance Solutions, Platforms, and TPA
- Anshu Biswas, VP and Head Life and Benefits Insurance

Suite of services

- Policy Acquisition / Sales Operations – Launch and scale of Direct-to-Consumer operations. LoBs – Life and Supplementary Benefits (Individual)
- Digital TPA Administration – New Product Launches, Omnichannel Distribution setup and scale, and Open and Closed block Administration. LoBs – Life, Annuities, and Benefits, Individual and Group
- Customer Service / Contact Center: Licensed and Unlicensed agents providing end-to-end agent and customer support across billing, coverage advice, policy servicing, and claims
- Contact Center-as-a-Service (CCaaS) – End-to-End Contact Center-as-a-service for Life, Annuities, and Group Benefits carriers, enabled by proprietary digital platforms and assets
- Claims Management – End-to-End Claims services – Claim Intake, Absence Management, Beneficiary Management; LoBs – Life, Annuities, and Benefits, Individual and Group
- Operations Digitization: full value chain automation through proprietary automation and AI assets
- Claims Transformation – Claims journey transformation – Omnichannel claims Intake, Hyper-personalized leave claims, digital beneficiary management solution, App supporting Entire L&A&B Product Universe for Claims Intake Straight Through Processing, 20% Complex Claims intake enabled by White-Glove Experience

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

¹ Through October 2024

Sutherland profile (page 1 of 7)

Overview

Company overview

Sutherland is a global experience and digital transformation company serving the world's largest brands with Digital Operations for industry and enterprise processes and functions, Digital Engineering, and end-to-end "As a Service" business models. Sutherland's Digital is enabled by its proprietary assets combining human-centered design with the scale and accuracy of real-time analytics, AI cognitive technology, and automation. It services clients spanning over 140 countries with 40,000+ employees. For insurers, it drives both the growth and the cost agenda – driving GWP growth, speed-to-market, new business launches, experience transformation, and expense ratio reduction.

Headquarters: Rochester, New York

Website: www.sutherlandglobal.com

Key leaders

- Dilip Vellodi, Chairman and CEO
- Banwari Agarwal, CEO BFSI, Travel, Retail, and DBS
- Vijay Pahuja, SVP and Global Head of Insurance Business
- Sanjib Talukdar, VP Head Insurance Solutions, Platforms, and TPA
- Anshu Biswas, VP and Head Life and Benefits Insurance

Suite of services

- Policy Acquisition / Sales Operations – Launch and scale of Direct-to-Consumer operations. LoBs – Life and Supplementary Benefits (Individual)
- Digital TPA Administration – New Product Launches, Omnichannel Distribution setup and scale, and Open and Closed block Administration. LoBs – Life, Annuities, and Benefits, Individual and Group
- Customer Service / Contact Center: Licensed and Unlicensed agents providing end-to-end agent and customer support across billing, coverage advice, policy servicing, and claims
- Contact Center-as-a-Service (CCaaS) – End-to-End Contact Center-as-a-service for Life, Annuities, and Group Benefits carriers, enabled by proprietary digital platforms and assets
- Claims Management – End-to-End Claims services – Claim Intake, Absence Management, Beneficiary Management; LoBs – Life, Annuities, and Benefits, Individual and Group
- Operations Digitization: full value chain automation through proprietary automation and AI assets
- Claims Transformation – Claims journey transformation – Omnichannel claims Intake, Hyper-personalized leave claims, digital beneficiary management solution, App supporting Entire L&A&B Product Universe for Claims Intake Straight Through Processing, 20% Complex Claims intake enabled by White-Glove Experience

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

¹ Through October 2024

Sutherland profile (page 2 of 7)

Overview

Recent acquisitions and partnerships

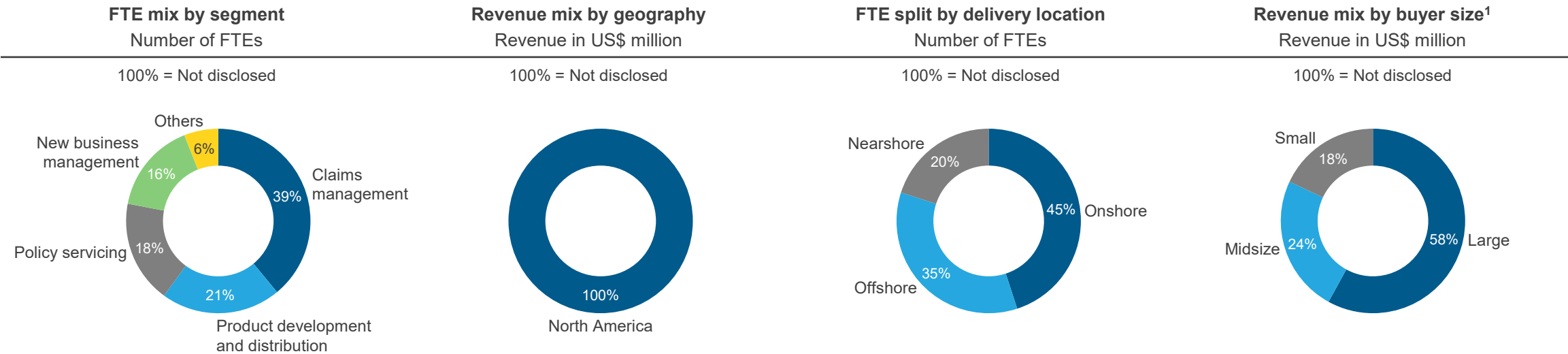
- **2023:** It acquired Sunera Technology Services Company specializing in digital engineering and several platforms that accelerate cloud migrations and testing automation. This acquisition has helped Sutherland create robust digital engineering capabilities with expertise in cloud transitions (AWS, Azure, and GCP), digital transformation, product innovation, data monetization, enterprise application (Oracle, SAP, etc.) modernization, and digital assurance
- **2022:** acquired Augment CXM to expand AI solutions and assist global clients in enhancing productivity, increasing customer satisfaction, and fostering loyalty and conversion
- **2022:** In line with Sutherland's strategy to expand its capabilities in the L&R space, the company has invested in the acquisition of firms with TPA licenses that cover the entire product spectrum and value chain across life, retirement, and benefits through inorganic growth. To further strengthen the ecosystem and develop new capabilities, Sutherland continues to seek out suitable opportunities
- **2022:** In line with Sutherland's strategy to expand capabilities in the L&R space, it has invested in setting up a Core Platform Implementation for LIDP and Titanium CoE at Chennai and Bangalore
- **2022:** Sutherland formed a comprehensive partnership with a top-tier Customer Experience Automation Platform. This partnership brought together two industry leaders to design and deploy cutting-edge, least intrusive digital solutions to revolutionize the insurance industry's self-serve capabilities. This partnership enabled Sutherland to provide its insurance customers with advanced technology to improve self-service capabilities, streamline operations, and ultimately drive business growth
- **2018:** named as the Google Cloud Premier MSP Partner, Sutherland invested in building a cloud practice providing verticalized solutions as well as support and services for customers implementing a cloud strategy
- **2016:** acquired Nuevaora, a big data analytics firm, to strengthen its digital practice division and big data capabilities

Recent developments

- **2024:** developed a digital beneficiary management solution encompassing the in-house digital core, InsurTech ecosystem, and third-party data integrations, coupled with a human-in-the-loop approach to seamlessly orchestrate the end-to-end beneficiary data management and enrichment process
- **2023:** Sutherland Digital Intake Automation Solution utilizes its proprietary Extract.ai for advanced digitization at source, significantly reducing or eliminating manual effort in data ingestion from various forms, such as new applications, policy administration documents, and claims submissions. This solution accelerates processing times, enhances accuracy, and improves customer experience
- **2022:** Insurance growth analytics suite for insurers is a comprehensive tool designed to identify growth drivers through the use of multiple channel data streams, analytical tools, and models. The solution is capable of analyzing the full cycle of operations within an insurance company, including sales, service, renewal, churn, and win-back
- **2021:** Sutherland Insurance Direct is a solution that provides growth partnership for L&A carriers. The service combines operational expertise in policy acquisition with design thinking and digital solutions to help clients penetrate the direct market. Sutherland offers various technological solutions such as the Sutherland Connect cloud omnichannel platform, Conversational AI for automated lead pre-qualification, Sutherland CX360 speech analytics platform, and Sutherland Anywhere work anywhere solution to enable access to a licensed agent talent pool nationally
- **2020:** launched Sentinel, an AI-enabled remote worker security platform that includes biometric facial matching for employee verification, advanced anomaly detection to detect environmental threats, real-time data masking of sensitive data, application security inclusive of allowed/denied lists, and complete audit logs
- **2020:** launched Social RPA augmenting social listening analytics to measure advanced metrics such as response rate and response time on social channels
- **2020:** developed a Customer Portal IP providing omnichannel self-service portals for customers to perform functions such as hours of operation changes, password resets, dynamic messaging, simple routing, and various reporting capabilities
- **2019:** CX 360 is a Sutherland proprietary AI-based customer interaction analytics platform

Sutherland profile (page 3 of 7)

Capabilities and key clients



Sutherland profile (page 4 of 7)

Location landscape

Key delivery locations



Sutherland profile (page 5 of 7)

Technology solutions/tools

| Application | Processes covered | Year launched | Description | No. of clients |
|---|-------------------|---------------|---|----------------|
| Digital beneficiary management | Not available | 2024 | It encompasses an in-house digital core, an InsurTech ecosystem, and third-party data integrations. This solution employs a human-in-the-loop approach to seamlessly orchestrate the end-to-end beneficiary data management and enrichment process. By integrating these elements, insurers can enhance operational efficiency and improve the overall customer experience in beneficiary management. | Not disclosed |
| Cognilink Claims for Life and Benefits | Claims management | 2023 | It addresses the challenges of managing leave services for group disability insurers. This involves dealing with complex rules from both federal and state levels. The goal is to make processes easier, improve communication, and enhance record-keeping. This approach helps tackle the specific issues that group disability insurers face when handling leave services effectively. | Not disclosed |
| | Claims management | 2023 | It utilizes proprietary Extract.ai for advanced digitization at source, significantly reducing or eliminating manual effort in data ingestion from various forms, such as new applications, policy administration documents, and claims submissions. It accelerates processing times, enhances accuracy, and improves CX. | Not disclosed |
| Sutherland TPA edge – digital TPA suite | All | 2023 | Digital TPA Suite is designed to service life, annuities, and benefits carriers across their growth and closed block of business. This solution integrates modern core platforms (LIDP and Fineos) with Sutherland's proprietary digital Fabric and domain expertise, delivered through transformative contracting to enable growth and cost-targeted outcomes for insurers. The PAS ecosystem supports out-of-the-box capabilities for over 1,000 products and 200 APIs. | Not disclosed |
| Insurance growth analytics suite | Policy servicing | 2022 | It is a comprehensive tool designed for insurers to identify growth drivers through the use of multiple channel data streams, analytical tools, and models. It is capable of analyzing the full cycle of operations within an insurance company, including sales, service, renewal, churn, and win-back. | Not disclosed |
| CX360 | All | 2022 | CX360 is a Sutherland proprietary AI-based customer interaction analytics platform and is designed to systematically elevate analytics maturity and improve customer experience by analyzing, predicting, and activating intelligence from interactions such as speech, email, and chat. These insights can help increase CX across the value chain and help in increased revenue, reduce cost, and increase CSAT. | Not disclosed |

Sutherland profile (page 6 of 7)










Technology solutions/tools

| Application | Processes covered | Year launched | Description | No. of clients |
|--|--|---------------|--|----------------|
| Insurance Direct | Policy acquisition | 2021 | It is a solution that provides growth partnership for L&A carriers. The service combines operational expertise in policy acquisition with design thinking and digital solutions to help clients penetrate the direct market. Sutherland offers various technological solutions such as the Sutherland Connect cloud omnichannel platform, Conversational AI for automated lead pre-qualification, Sutherland CX360 speech analytics platform, and Sutherland Anywhere work anywhere solution to enable access to a licensed agent talent pool nationally. | Not disclosed |
| Sutherland Connect | All | 2019 | Sutherland Connect is an omnichannel interaction platform powered by Genesys on-premises contact center technology and infused with intelligence based on analytics. | Not disclosed |
| Conversational AI | All | 2019 | Conversational AI, also known as chatbots or virtual assistants, is programmed with natural language processing algorithms to understand and interpret the intent behind a customer's questions or statements designed leveraging Sutherland's human-centric design. | Not disclosed |
| Sutherland Translate.ai | All | 2018 | Automated AI translation capabilities to support real-time translation of digital channels, it offers multiple translation engines and tuning for the individual client program. It translates in 98+ different languages, using cognitive services such as Google, Azure, and other platforms. It can improve translation accuracy using methods such as AutoML, phrase mapping, and input content improvements. | Not disclosed |
| Sutherland Service Unification | Claims management | 2017 | Service Unification Layer (SUL) is a cloud-based integration framework designed to streamline and unify disparate services across multiple legacy systems within the life and annuities domain. By consolidating diverse legacy platforms and processes, the SUL enhances operational efficiency, improves data accuracy, and accelerates service delivery. | Not disclosed |
| Omnichannel Transformation for Servicing | Policy servicing and claims management | 2012 | Sutherland Connect omnichannel SaaS solution is designed to improve the experience of insureds. It offers over 380 pre-built adaptors for enterprise applications such as Salesforce and MS Dynamics and PAS and CRMs. The solution provides personalized interaction with insureds, allowing for a 360-degree view of their needs. It also includes automatic quality management with real-time operational reporting, as well as advanced reporting and dashboards. It also offers CKE and Agent Assist solutions to drive next-best actions to elevate employee experience and performance. | Not disclosed |
| Sutherland Agent Assist | All | 2012 | It is a solution for IT services management that remotely diagnoses machine issues, suggests and recommends resolutions, and auto-generates service requests for cyber risk insurance coverage protection. | Not disclosed |

Sutherland profile (page 7 of 7)

Everest Group assessment – Major Contender 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

- Sutherland’s GTM for the segment is centered around a CX-led approach, supported by its TPA capabilities and a suite of digital tools and accelerators
- Sutherland has developed a host of solutions around areas such as customer insights, conversational AI, data extraction, and process automation, which have also experienced strong client adoption
- It has seen strong revenue growth in the recent years with several new client additions, mainly on the back of investments around TPA platform, its partnership ecosystem, and LoB-specific solutions
- In addition, Sutherland has developed robust capabilities around high-growth themes such as claims and absence management for group life, and licensed agents for sales and distribution processes

Limitations

- While Sutherland has a strong presence in the US market, its expansion into the UK, Continental Europe, and APAC remains underdeveloped compared to competitors, potentially limiting its ability to capture global opportunities
- From a LoB standpoint, the portfolio is skewed toward the individual and group life segments and Sutherland has relatively lesser penetration in key segments such as annuities and retirement

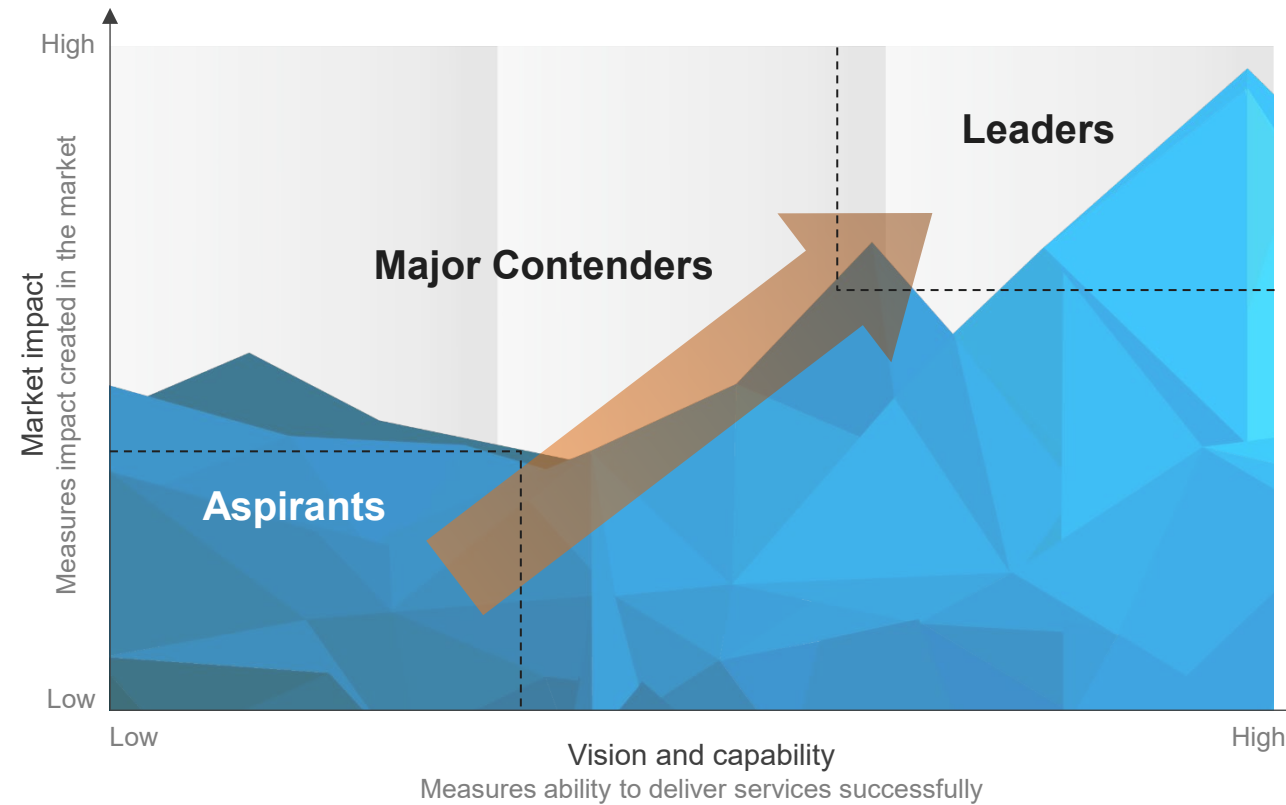
Appendix

PEAK Matrix® framework

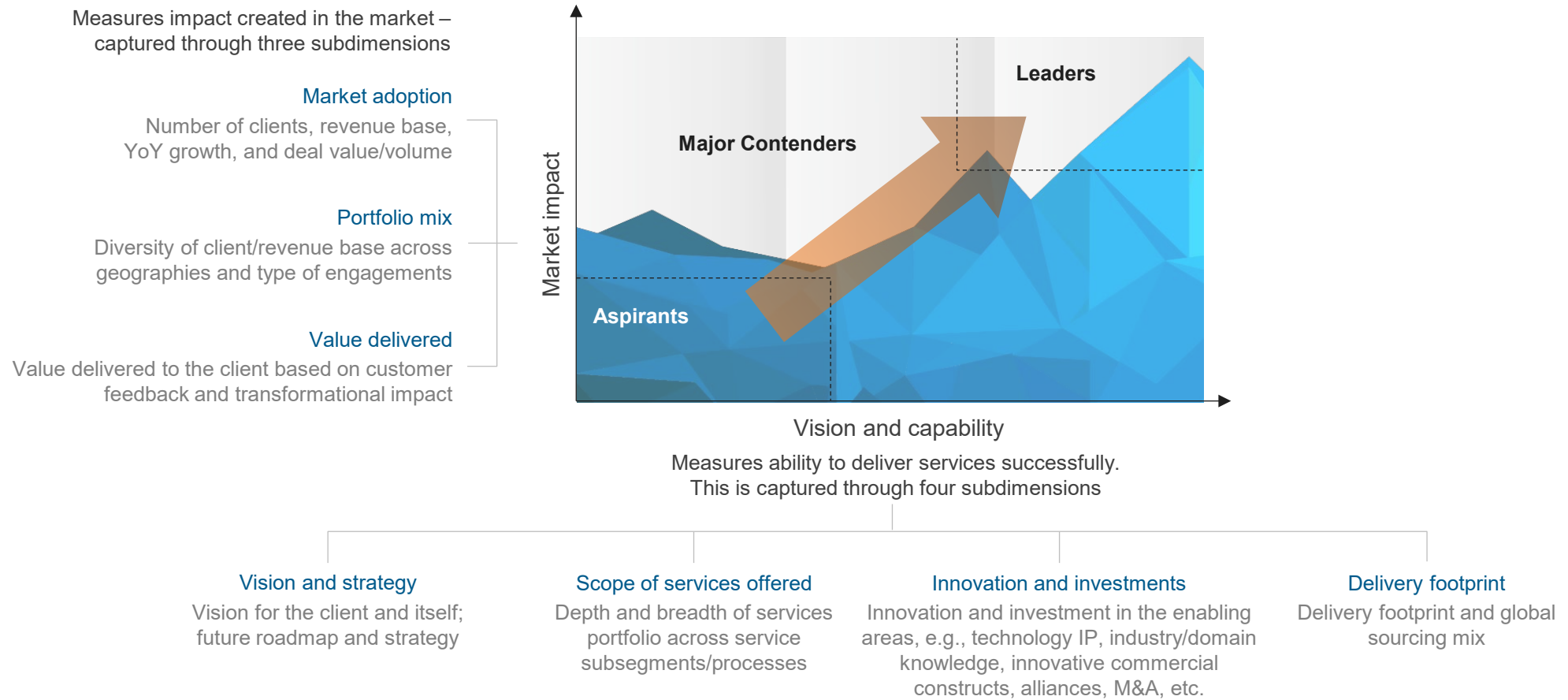
FAQs

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

Everest Group PEAK Matrix



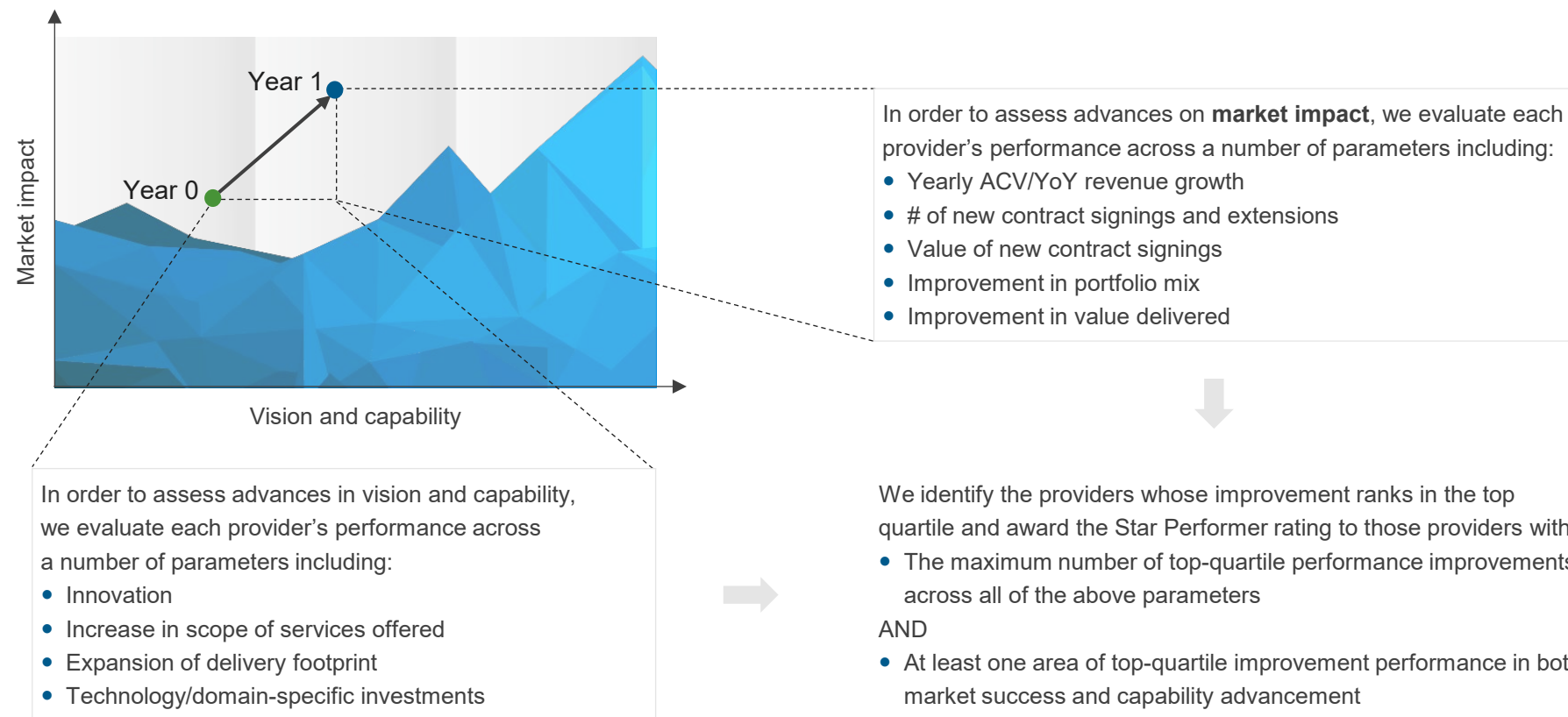
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



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

FAQs

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

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

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

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

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

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

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

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

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

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

Stay connected

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
+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



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.

Notice and disclaimers

Important information. Please read this notice carefully and in its entirety. By accessing Everest Group materials, products or services, you agree to Everest Group's Terms of Use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use, is hereby incorporated by reference as if fully reproduced herein. Parts of the Terms of Use are shown below for convenience only. Please refer to the link above for the full and official version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulation Authority (FINRA), or any state or foreign (non-U.S.) securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity. All properties, assets, materials, products and/or services (including in relation to gen AI) of Everest Group are provided or made available for access on the basis such is for informational purposes only and provided "AS IS" without any warranty of any kind, whether express, implied, or otherwise, including warranties of completeness, accuracy, reliability, noninfringement, adequacy, merchantability or fitness for a particular purpose. All implied warranties are disclaimed to the extent permitted by law. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon such.

Everest Group is not a legal, tax, financial, or investment adviser, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Everest Group materials, products and/or services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to Everest Group materials, products and/or services does not constitute any recommendation by Everest Group to (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group material, product and/or service is as of the date prepared and Everest Group has no duty or obligation to update or revise the information or documentation.

Everest Group collects data and information from sources it, in its sole discretion, considers reliable. Everest Group may have obtained data or information that appears in its materials, products and/or services from the parties mentioned therein, public sources, or third-party sources, including data and information related to financials, estimates, and/or forecasts. Everest Group is not a certified public accounting firm or an accredited auditor and has not audited financials. Everest Group assumes no responsibility for independently verifying such information.

Companies mentioned in Everest Group materials, products and/or services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.