

# Insurance Services - Life and Retirement (L&R) BPO and TPA

A research report comparing provider strengths, challenges and competitive differentiators in the North American L&R insurance BPO and TPA space

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**AI-infused BPaaS and closed-block expertise separate L&R Insurance BPO and TPA leaders in North America**

**Market Context**

The insurance services market in North America is operating under a different set of structural pressures than many other regions, with the life and retirement (L&R) segment exerting much influence on sourcing behavior. Insurers are managing long-term obligations amid persistent margin pressure, high regulatory scrutiny and limited tolerance for operational disruption. Unlike short-cycle property and casualty (P&C) portfolios, L&R books mandate long-term servicing commitments from carriers, spanning decades, making stability, accuracy and continuity non-negotiable operational requirements rather than just optimization. These conditions are reshaping the way enterprises assess providers in North America.

**Closed-block & PRT-driven outsourcing boom:**

A large portion of an L&R insurer's attention is concentrated on closed and mature blocks, where policy volumes are high, margins are thin and operational errors carry considerable regulatory and reputational risks. These books require sustained accuracy, predictable servicing and auditable payout administration, making operational stability a priority.

At the same time, pension risk transfer (PRT) activity continues to reshape the market. As insurers absorb large blocks of pension liabilities, there is much increase in administration scale and complexity, particularly across annuities, benefit payments and customer servicing. PRT transactions invite high scrutiny over transition quality, data integrity and long term payout accuracy, raising the stakes for both insurers and their service partners. Unlike growth products, these portfolios allow little margin for experimentation or service disruption.

**Regulatory oversight continues to intensify across North America:** Requirements related to data privacy, consumer protection, model

Industrialized,  
governance ready  
delivery models are  
redefining how  
L&R BPO and TPA  
insurers **source  
and evaluate services**



risk management and operational resilience are increasingly extending into third party and technology enabled delivery. Insurers are expected to demonstrate transparent, auditable decisioning and sustained control across the full policy lifecycle, regardless of whether services are delivered internally, through BPO arrangements, or via licensed third party advisors (TPAs). This requirement raises the minimum credibility bar for service delivery and limits the viability of opaque or heavily customized operating constructs.

### **Selective use of automation and AI:**

Automation and AI are being embedded selectively into policy servicing, underwriting, customer servicing, payments and exception handling workflows, and always with human in the loop controls, auditable decision logs and rollback mechanisms. The emphasis is not on speed alone, but on repeatability and defensibility. Point solutions or isolated digital enhancements are increasingly being viewed as risk amplifiers rather than enablers. Insurers are prioritizing integrated, governance ready operating layers that support scale without compromising on compliance.

Geopolitical uncertainties, inflationary pressures and talent availability challenges further amplify the need for operational stability and predictable execution. Therefore, insurers are reassessing not only who delivers services, but also how the services are structured, governed and evidenced over long-term contracts. This factor is influencing the evaluation of L&R service providers in the insurance industry in 2026, with much emphasis being placed on execution maturity, control frameworks and integrated solutions.

### **Enterprise Priorities**

Among enterprises in 2026, there is a decisive shift from ambition driven transformation to execution certainty and risk discipline. Insurers are recalibrating their sourcing strategies to emphasize long term operational stability, regulatory compliance and measurable outcomes. This is particularly evident in L&R administration, where engagements often extend over decades and demand sustained accuracy, audit readiness and service continuity.

**Rising scrutiny of outcome evidence:** One of the most significant changes in L&R BPO services buyer behavior is the emphasis on outcome evidence. These services buyers are no longer satisfied with capability narratives or roadmaps alone, but expect clear evidence of performance through operational KPIs, transition metrics, audit artifacts and governance frameworks. Providers are increasingly required to demonstrate the way outcomes are delivered and maintained, not just what technologies are deployed. This requirement reflects a broader shift toward outcome backed sourcing, where accountability extends beyond cost reduction to include service quality, compliance and resilience.

**Modernization without big-bang replacement is becoming the default posture:** North American carriers want to modernize servicing and administration, while keeping complex product and platform estates stable. This focus is making them prioritize incremental transformation, platform coexistence, workflow orchestration across legacy and modern components, and conversion approaches that reduce cutover risks. Buyers are increasingly

looking for partners that can run operations while simultaneously enabling modernization rather than enforcing a single, disruptive transformation path.

**Platform posture has become a critical buying trade-off:** Enterprises are weighing platform-led operating models that can accelerate standardization against platform-agnostic constructs that preserve ecosystem choice. The trade-off is not theoretical, platform-led approaches can ensure consistency and improve speed-to-value, but may be less attractive for carriers seeking modular, low-commitment engagements or the ones wanting to retain control over third-party technology ecosystems.

**Different operating and risk models:** L&R insurance services buyers are categorizing priorities by portfolio type. Closed or highly-regulated books emphasize stability, compliance and error minimization, while more digitally enabled servicing models may be applied selectively in growth segments. This categorization is influencing sourcing models, contract structures and evaluation criteria.



Providers are expected to increasingly support differentiated delivery constructs within a single services buyer engagement.

### **Buyer segmentation is becoming increasingly specific in North America:**

Large carriers pursuing end-to-end transformation often prefer providers that can assume broad ownership across operations and enablement. Mid-tier and growth-stage insurers, however, may prioritize modularity, rapid onboarding and pragmatic modernization paths that do not require a full operating-model overhaul. Therefore, evaluation criteria are increasingly determined by scale, complexity, and risk tolerance rather than “one-size-fits-all capability checklists.

**Cost efficiency remains important:** However, this factor is no longer the dominant driver. L&R insurance services buyers are willing to invest in standardized platforms, transition tooling and governance capabilities long term risks and operational volatility are reduced. Overall, services buyers priorities in 2026 signal a clear expectation that service providers act as long term operating partners, capable of supporting

performance and compliance rather than just delivering isolated transformation milestones.

### **Provider Dynamics**

Provider dynamics in the L&R BPO and TPA market in North America show a polarization between execution mature providers and the ones restricted by legacy delivery models. Leading providers are responding to enterprise priorities by investing in standardized administration platforms, modular delivery constructs and tooling that embeds automation and analytics directly into operational workflows.

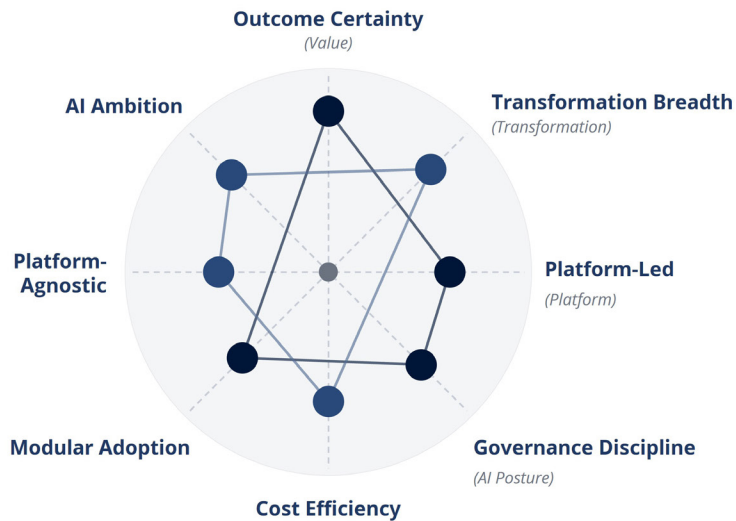
Governance and transition are now competitive signals. A defining feature of execution mature providers is their approach to transition and governance. They demonstrate formal transition methodologies, with a focus on knowledge retention, data migration, parallel runs and post transition stabilization. This discipline is increasingly viewed as prerequisite to credibility, particularly in L&R insurance engagements in North America involving complex legacy portfolios or compliance.

Two trade-offs are becoming clear in provider competitive positioning. Firstly, platform-led BPO versus platform-agnostic execution: here, some models emphasize standardized delivery anchored in platform ecosystems, while others emphasize integration flexibility across multiple carrier environments. Secondly, transformation breadth versus modular adoption: here, broad operating-model redesign can resonate with large carriers, but can be less compelling for mid-tier buyers seeking smaller, low-commitment engagement footprints. Providers that acknowledge these trade-offs and offer segmented delivery options are better aligned with varied buyer maturity in North America.



## The Execution Trade-Off Compass

How L&R BPO and TPA providers position across four critical buying dimensions in North America



### PROVIDER ARCHETYPES

#### ● Execution-Mature Leaders

- Outcome-anchored servicing
- Governance-first AI with HITL
- Modular modernization & coexistence
- Platform-disciplined standardization

#### ● Legacy-Constrained Providers

- Cost arbitrage as headline lever
- AI ambition outpaces operational proof
- Big-bang transformation pitch
- Platform-fluid, ecosystem-dependent

*Read: closer to a pole = stronger lean toward that positioning choice. Trade-offs are deliberate, not deficiencies.*

AI is moving from experimentation into the operating layer, and this transition is changing the minimum bar for credibility. Providers are increasingly taking production-oriented approaches that combine intelligent automation with agentic task recomposition, human-in-the-loop governance and embedded controls across intake, exception handling and service interactions. In North America, this approach does not just imply short cycles; it means the ability to sustain compliance, consistency and resilience in highly regulated environments where carriers must demonstrate decision integrity and audit readiness.

Talent strategy is also shaping provider competitiveness. Given continued attrition risk in operational roles, providers are redesigning delivery models to blend experienced L&R domain specialists with automation engineers and AI educated support staff. This hybrid approach helps preserve institutional knowledge while improving scalability, continuity and cost efficiency.



Across the landscape, marketing led transformation narratives are losing credibility. Insurers in North America are increasingly shortlisting providers that can show how services can be executed, governed and improved over time. In L&R BPO and TPA services, leadership positioning now correlates strongly with execution discipline and stewardship credibility compared with only innovation breadth.

### Outlook

Over the next 12–24 months in North America, the L&R outsourcing market is likely to witness polarization around execution credibility rather than narrative sophistication. Providers that can demonstrate governed, production-grade automation, supported by clear control methods, consistent deployment patterns, and measurable operational integrity will be better positioned as enterprises embed AI deeper into core servicing and administration. Concurrently, providers that cannot show repeatability across functions may face skepticism as buyers become more rigorous in separating *AI claims* from operationalized outcomes.

A key enterprise risk is overestimating readiness for agentic operations. When enterprises have fragmented data environments or deeply entrenched legacy estates, the path to AI-led productivity gains can require longer upfront remediation and stronger change management than initial business cases assume. Enterprises should mitigate this by insisting on phased adoption roadmaps, clear exception governance and proof artifacts that demonstrate the areas in which automation can safely replace manual efforts and identify the ones where human checkpoints must remain.

A key provider risk is inconsistency both in adoption depth and in market articulation. For providers, the next phase of competition would be defined by their ability to sustain execution quality over time. Providers will also need to demonstrate adaptability as regulatory expectations evolve, and client portfolios change. As an increasing number of providers embed agentic concepts into their positioning, differentiation will depend on the ability to industrialize AI into repeatable delivery

constructs, clarify operating and governance models, and avoid uneven maturity across TPA functions. The ones that over depend on one time modernization programs or generic AI positioning may struggle to stay relevant.

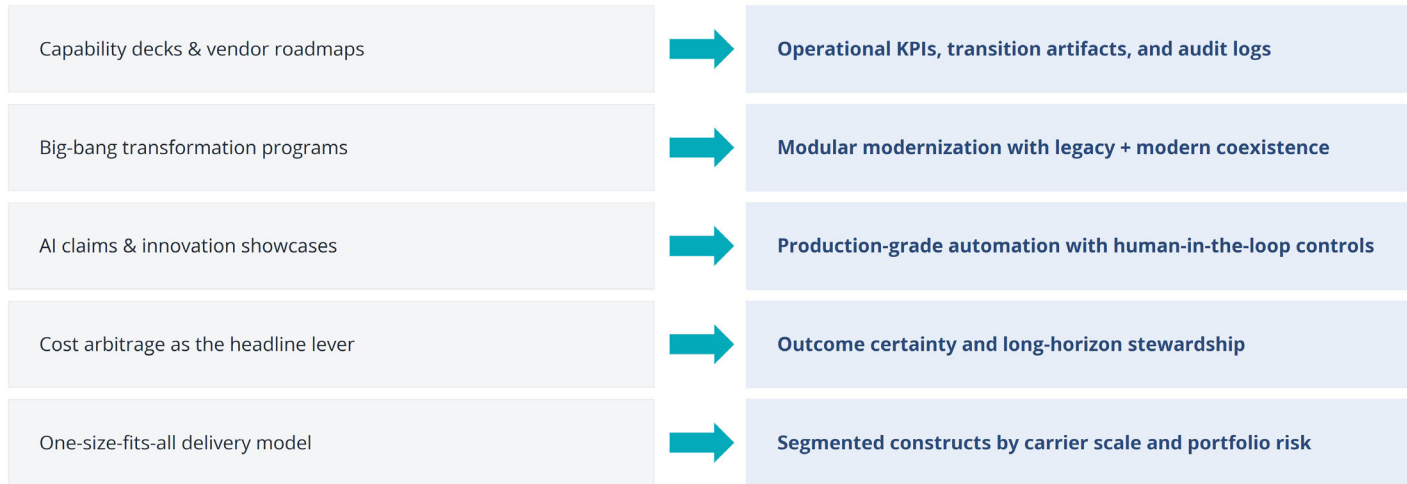


## From Narrative to Evidence

The 2026 shift in how North American L&R insurers evaluate BPO and TPA partners

PRE-2026 • CAPABILITY NARRATIVE

2026 • EXECUTION EVIDENCE




EXECUTION ACCOUNTABILITY : the 2026 buying lens for L&R BPO & TPA in North America

What to monitor in North America is not just *more automation*, but whether providers and enterprises can converge on governance-first modernization that balances speed with control, platform-led standardization with ecosystem flexibility, and transformation ambition with pragmatic adoption sequencing. Balancing these will increasingly determine which provider will successfully scale L&R administration models sustainably in the region. This study highlights providers best positioned to support insurers as the industry moves from transformation ambition to execution accountability.


North American buyers increasingly select L&R BPO and TPA partners based on their ability to offer long term stewardship rather than short term transformation outcomes.



 Provider Positioning


	Insurance Services - Life and Retirement (L&R) BPO	Insurance Services - Life and Retirement (L&R) TPA
Accenture	Leader	Leader
Actuarial Management Resources	Contender	Contender
AGIA Affinity	Not In	Product Challenger
Amwins Connect	Not In	Product Challenger
Andesa Services	Contender	Not In
Atos	Contender	Not In
Coforge	Product Challenger	Product Challenger
Cognizant	Leader	Leader
Coverdell	Not In	Contender
Davies Group	Not In	Leader



 Provider Positioning

	Insurance Services - Life and Retirement (L&R) BPO	Insurance Services - Life and Retirement (L&R) TPA
Driasi	Contender	Contender
DXC Technology	Leader	Leader
EXL	Leader	Leader
Foundever	Contender	Not In
Genpact	Leader	Leader
IBM	Rising Star ★	Rising Star ★
Illumifin	Market Challenger	Market Challenger
Infosys	Leader	Leader
Key Benefit Administrators	Not In	Contender
LTM	Product Challenger	Not In



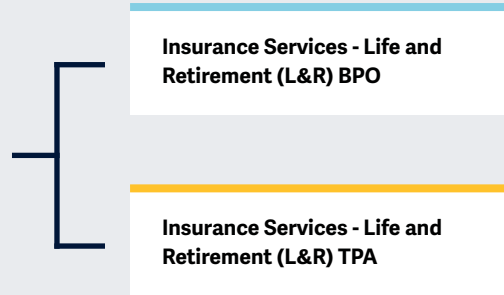
 Provider Positioning

	Insurance Services - Life and Retirement (L&R) BPO	Insurance Services - Life and Retirement (L&R) TPA
NTT DATA	Market Challenger	Leader
Office Beacon	Contender	Not In
SelmanCo	Not In	Contender
Sutherland	Leader	Leader
TCS	Leader	Market Challenger
Tech Mahindra	Product Challenger	Not In
Winston Benefits	Not In	Product Challenger
Wipro	Leader	Product Challenger
WNS, part of Capgemini	Leader	Leader
Zinnia	Not In	Leader



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

Simplified Illustration Source: ISG 2026



**Definition**

The modern insurance BPO landscape is defined by providers managing complex operations while driving digital transformation. By integrating emerging technologies, specifically intelligent automation, GenAI, advanced analytics and ML, providers transition traditional workflows into next-generation (AI-native) processes. This shift offers significant improvements in speed, cost efficiency and accuracy across the insurance value chain, including customer care, underwriting, claims and actuarial services.

In the life and retirement (L&R) segment, outsourcing encompasses consulting, technology enablement and the management of policy administration systems (PAS) for life, annuity and supplemental products. Providers are evaluated on their ability to modernize backend, middle-office and front-office operations. These offerings are critical for enhancing the PX and the overall value chain

partner experience throughout the entire lifecycle, from initial purchase to post-sales support. Service providers help insurance firms digitize their BPO operations to boost PX, reinvent business models and improve L&R services.

A significant evolution in this space is the combination of BPO and ITO into business process as a service (BPaaS), often delivered by licensed third-party administrators (TPAs). BPaaS integrates PAS with ongoing technical and business process support. By utilizing cloud-based, automated technologies, BPaaS providers often operate on a pay-per-policy basis. This consumption-based pricing enables insurers to maintain a variable cost structure, effectively reducing head count and labor costs while scaling operations as needed.



### Scope of the Report

This ISG Provider Lens® quadrant report covers the following 2 quadrants for services/solutions: quadrant 1 Insurance Services - Life and Retirement (L&R) BPO and, quadrant 2 Insurance Services - Life and Retirement (L&R) TPAs.

This ISG Provider Lens® study offers IT-decision makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments (quadrants)
- Focus on the regional market

Our study serves as the basis for important decision-making by covering providers' positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

### Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.

- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens® quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens® quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).





**Provider Classifications: Quadrant Key**

**Product Challengers** offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

**Leaders** have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

**Contenders** offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/ services and follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

**Market Challengers** have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

**Not in** means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.





# Insurance Services - Life and Retirement (L&R) BPO

## Who Should Read This Section

This report is valuable for providers offering life and retirement (L&R) insurance BPO services in North America to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

### **Technology professionals**

should read this report to gain a comprehensive understanding of the strengths and limitations of L&R insurance BPO service providers. The report evaluates their insurance BPO offerings, technical capabilities, market presence and ecosystem partnerships while showcasing how they apply advanced technologies to meet evolving enterprise demands.

### **Marketing and sales professionals**

should read this report to gain strategic insights into the positioning, capabilities and value propositions of L&R insurance BPO service providers. The report can help them identify partners that can support the design and management of complex business processes, enhance CX and optimize data utilization to drive sales growth and market impact.

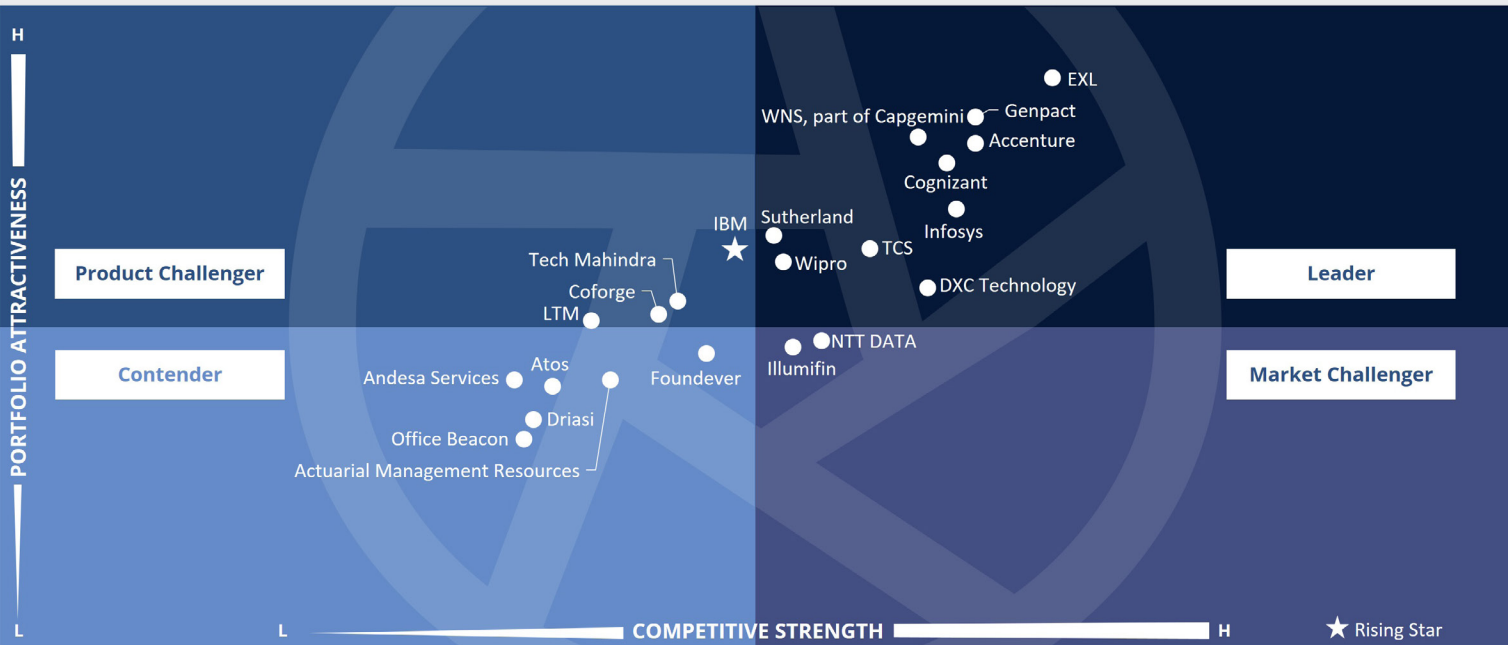
### **Operations professionals**

should read this report to gain a comprehensive understanding of the competitive positioning and the core capabilities of L&R insurance BPO service providers. The report serves as a strategic guide to help identify partners that can streamline operational processes, enhance financial performance and deliver measurable ROI.

### **Digital professionals**

should read this report to gain a clear understanding of the technologies, platforms and services offered by L&R insurance BPO service providers that modernize legacy systems. The report highlights how these providers support enterprise-wide digital transformation initiatives, improve CX and deliver enhanced value to stakeholders.





The quadrant assesses providers delivering **end-to-end L&R BPO operations** by integrating **digital technologies, AI and automation** to modernize policy administration, enhance **operational efficiency**, and improve **policyholder experience** across the lifecycle.

*Sandhya Navage and Ashish Jhajharia*



### Definition

This quadrant analyzes service providers offering L&R insurance operations outsourcing, including customer care, underwriting, claims processing, long-term care (LTC) management and annuity servicing. These BPO providers manage and enhance client processes through digitalization and technologies such as intelligent automation, advanced analytics and AI to improve speed, cost efficiency and accuracy.

L&R BPO provides consulting, technology enablement, PAS and managed services for insurance products, including life, annuity and supplemental benefits (SB).

The focus is on modernizing services and strengthening customer management and technology enablement across functional areas to improve PX throughout the L&R lifecycle, from purchase to post-sales services.

This quadrant evaluates L&R outsourcing providers based on their support for back-end, front-end and middle-office operations, along with their technology enablement capabilities.

### Eligibility Criteria

1. Provide **managed services for L&R**, covering one or more products specified in the preceding table
2. Demonstrate **end-to-end L&R process expertise** and orchestration for straight through processing (STP)
3. Demonstrate enablement expertise in **digital technologies**, such as intelligent automation, data analytics and cloud computing
4. Offer **innovative solutions** through various pricing and delivery models and through ecosystem partnerships with 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 on a regional scale
7. **Execute** multiple insurance **L&R insurance BPO projects** across functional areas, with at least one project underway in the current year
8. **Open to all BPO firms, irrespective of their revenue size from the L&R insurance industry, but must have their clientele in the L&R North America market**



## Insurance Services - Life and Retirement (L&R) BPO

### Observations

The L&R insurance BPO quadrant highlights a market moving forward with confidence, as insurers steadily modernize operations while strengthening resilience, compliance and service quality. Compared with 2025, provider positioning reflects a positive shift toward execution maturity and practical, embedded-AI adoption. Ongoing provider consolidation and capability-focused acquisitions continue to broaden scale and deepen integration, reinforcing BPO and BPaaS models and creating an increasingly robust and competitive provider ecosystem.

Across the L&R segment, insurers are navigating familiar challenges such as legacy platforms, cost pressures in closed and run off portfolios, regulatory complexity, and evolving customer expectations. These realities are accelerating the adoption of operating models that emphasize flexibility, straight through processing, and measurable outcomes. In response, providers are stepping up as strategic

partners, taking end to end responsibility across policy administration, underwriting support, claims servicing, and retirement operations.

Recent trends point to meaningful progress in digital transformation. Providers are successfully moving beyond pilots to production ready deployment of agentic AI, intelligent automation and Gen AI embedded in daily workflows. Modernization efforts are becoming more pragmatic, focusing on modernizing front, middle and back-office layers while legacy policy systems remain intact. In parallel, cloud-native PAS modernization, low-code platforms, unified engagement layers and BPaaS pricing models are gaining traction to improve agility and resilience without large upfront transformation risk.

Looking ahead, the L&R insurance BPO market is well positioned to evolve toward modular, AI native and outcome oriented operating models that help insurers stay competitive while navigating demographic, regulatory and economic uncertainties.

From the 30 companies assessed for this study, 22 qualified for this quadrant, with 10 being Leaders and one a Rising Star.

### accenture

**Accenture** leads L&R insurance BPO with its ALIP powered, end to end operating model and SynOps led intelligent operations. By fusing IT, BPO and GenAI at scale, it enables carriers to modernize core operations, improve STP and drive transformation beyond cost reduction.

### cognizant

**Cognizant's** five lever model and agentic AI embedded BPO backbone enable insurers to modernize at scale, reduce cost to serve and unlock sustained value across growth, run off and transformation phases.

### DXC TECHNOLOGY

**DXC Technology** pairs decades of insurance expertise with proprietary PAS led BPO capabilities. Anchored by Assure Life+, it delivers cloud native, modular L&R operations with embedded AI and automation, enabling modernization, end to end accountability and scale for complex insurers.

### EXL

**EXL's** data-led intelligent operations; global delivery footprint; and embedded digital, analytics and AI solutions enable high volume transaction processing, improved operational efficiency and enhanced CX and agent experiences.



**Genpact's** AI GigaFactory and InsureStream™ deliver agentic, data-driven L&R insurance BPO at scale, digitizing servicing and claims to lift STP, cash application and CX. Deep actuarial-to-claims expertise and alliance-led delivery accelerate legacy modernization.



## Insurance Services - Life and Retirement (L&R) BPO



**Infosys** embeds AI-first capabilities across core insurance functions through Topaz, enabling insurers to modernize at scale, strengthen resilience and unlock new growth opportunities through AI-first, business-aligned innovation.



**Sutherland** emerges as a Leader in L&R insurance BPO with AI led BPaaS, proprietary platforms and deep domain expertise. Its integrated licensed workforce and agentic AI orchestration drive measurable gains in cycle time, compliance, CX and cost across end to end insurance operations.



**TCS** rewires L&R operations with agentic AI and human-in-the-loop governance, pairing TCS BaNCS and cognitive automation with BPO-IT modernization to improve STP, cycle times and CX, positioning it as a full-stack transformation partner.



**Wipro** transforms L&R operations with AI-first, omnichannel L&R servicing and domain-led journey redesign, thus improving first contact resolution (FCR) and cycle time.



**WNS, part of Capgemini**, combines deep domain expertise, delivery capability and AI-powered solutions to foster intelligent, frictionless customer journeys across the insurance value chain.



**IBM's (Rising Star)** Client Zero approach proves production-ready agentic AI across claims and TPA operations, while an integrated business, technology, and operations stack accelerates end-to-end modernization.



# Sutherland



“Sutherland is emerging as a Leader in L&R BPO because of the strength of scalable AI use cases, a strong platform and deep domain expertise that translates innovation into measurable operational outcomes.”

*Sandhya Navage and Ashish Jhajharia*

## Overview

Sutherland is headquartered in New York, U.S. It has more than 55,000 employees across 15 countries. Sutherland has over two decades of experience in delivering insurance BPO services, with the majority of revenue from North America. L&R has become a key growth pillar, comprising around 40 percent of the company’s revenue from insurance. Its L&R offerings are purpose-built to support complex products, regulatory rigor and empathy-led servicing across life, disability, group benefits and supplementary lines. The company drives differentiation through proprietary platforms, domain led analytics, automation and cloud based integration to enhance operational efficiency and data flow.

## Strengths

**Digital operating model:** Sutherland covers insurance operations end-to-end, integrating over 1,000 licensed agents, more than 12,000 operational experts and a large-scale digital and data talent. Its IDAM BPaaS offering combines licensed case managers, AI automation, analytics and omnichannel CX to reduce claim duration, improve compliance and enhance EX. Its Modular platforms, including Robility Flow, Cognilink and Sphere, enable unified AI-orchestrated insurance workflows.

**AI-led operationalization:** Sutherland demonstrates maturity in operationalizing AI across L&R workflows, moving beyond pilots. The Insurance AI Hub, combined with agentic orchestration via Robility Flow, enables AI assisted processing across

enrollment, claims, servicing and policy operations. By blending its proprietary agent library with solutions from over 30 ecosystem partners, Sutherland supports rapid time-to-value while preserving architectural flexibility for insurers.

## Outcome-linked transformation:

Sutherland consistently ties engagements to business outcomes, with clients reporting improvements in cycle time, accuracy, CX and cost structures across L&R operations. This outcome-driven model, supported by AI driven productivity and quality controls, strengthens value realization and long-term partnerships with clients.

## Caution

Sutherland has achieved strong growth in L&R insurance BPO, but must further expand its client base, while consistently delivering outcome based models in a competitive, economically dynamic market.





# Insurance Services - Life and Retirement (L&R) TPA

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should read this report to gain a comprehensive understanding of the strengths and limitations of L&R insurance TPA service providers. The report evaluates their insurance TPA offerings, technical capabilities, market presence and ecosystem partnerships while showcasing how they apply advanced technologies to meet evolving enterprise demands.

### **Marketing and sales professionals**

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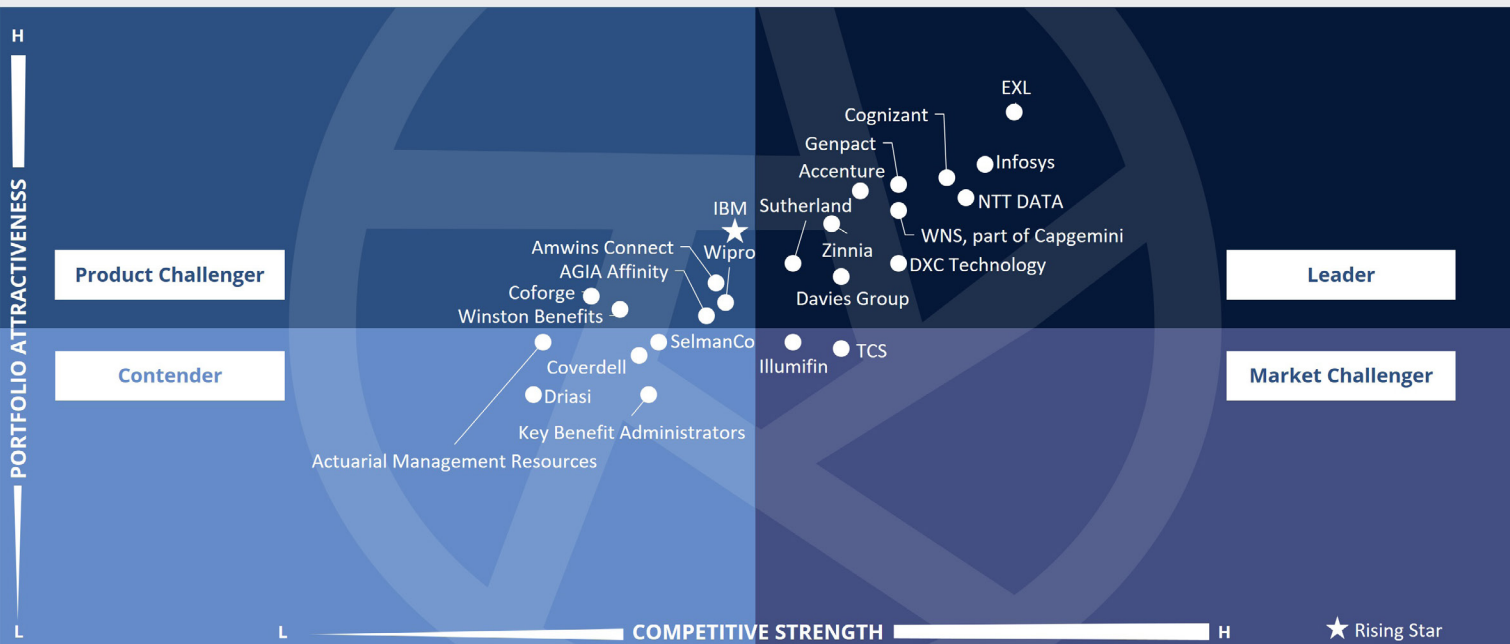
### **Operations professionals**

should read this report to gain a comprehensive understanding of the competitive positioning and the core capabilities of L&R insurance TPA service providers. The report serves as a strategic guide to help identify partners that can streamline operational processes, enhance financial performance and deliver measurable ROI.

### **Digital professionals**

should read this report to gain a clear understanding of the technologies, platforms and services offered by L&R insurance TPA service providers that modernize legacy systems. The report highlights how these providers support enterprise-wide digital transformation initiatives, improve CX and deliver enhanced value to stakeholders.





The quadrant assesses providers offering **licensed TPA-led BPaaS solutions**, blending **people, process, and technology** to transform L&R operations, accelerate **digital adoption**, support **variable cost models**, and deliver **end-to-end servicing** across the policy lifecycle.

*Sandhya Navage and Ashish Jhajharia*



## Insurance Services - Life and Retirement (L&R) TPA

### Definition

The BPO and ITO services are combined to provide insurance companies with an all-encompassing BPaaS, typically through a licensed provider or TPA.

ISG defines BPaaS as a subset of BPO, encompassing PAS, ongoing technological support for PAS and business processing support for insurance products. BPaaS providers typically offer personnel and processes via the internet, frequently using automated technologies to support a pay-perpolicy service model.

Licensed TPAs offer a range of BPaaS solutions, spanning from basic policyholder services and claims administration for closed business blocks to comprehensive insurance operations and administration for open business blocks. 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 TPA providers offering different insurance types, including life, annuity and supplemental products and services.

### Eligibility Criteria

1. Provide **TPA services for L&R** (such as life, annuity and supplemental) products
2. Demonstrate expertise in **managing end-to-end processes**
3. Demonstrate 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 pricing and delivery models and through partnerships with 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 on a regional scale
7. **Execute multiple insurance BPaaS projects** across functional areas, with at least one project underway in the current year
8. **Open to all L&R TPA firms, irrespective of their revenue size from the L&R insurance industry, but must have their clientele in the L&R North America market**



## Insurance Services - Life and Retirement (L&R) TPA

### Observations

The L&R insurance TPA services quadrant continues to mature as insurers prioritize resilient, cost efficient operating models to manage long duration life, annuity, disability and retirement portfolios. Compared with 2025, provider positioning shows clear differentiation driven by execution maturity, depth of platform ownership and the ability to scale operations across both open and closed books.

Insurers across the L&R insurance and TPA services market continue to face challenges tied to legacy policy administration systems, regulatory intensity, migration risks and workforce constraints. These issues are further amplified by private equity-led, closed book consolidation and the growing need to administer annuities, long term care and disability income products with precision and compliance. In response, service providers are increasingly adopting platform-led BPaaS models that closely integrate technology and operations, enabling variable cost structures while maintaining control, governance and service continuity.

Recent trends highlight a shift from isolated digital initiatives toward deeper integration of automation, analytics and AI across core TPA workflows, including servicing, conversions and contact centers. Providers are also investing in modular product configuration, AI-assisted migrations and decoupled platform and service models to accelerate speed to market and reduce transformation risks, while balancing automation with transparency and human oversight.

Looking ahead, leadership in the L&R insurance TPA services market will depend on the ability to industrialize AI responsibly, scale platform centric delivery models and support insurers through long term operating model transformations. Providers that balance innovation with regulatory rigor, trust and execution discipline will be best positioned as long term partners of operational resilience.

From the 30 companies assessed for this study, 24 qualified for this quadrant, with 11 being Leaders and one a Rising Star.

### accenture

**Accenture** stands out for its platform-led L&R TPA delivery, anchored in ALIP's cloud-native, architecture and strong workflow orchestration, enabling scalable, resilient life and annuity operations in North America.

### cognizant

**Cognizant's** TPA platform ecosystem is anchored in deep domain expertise, long-standing partnerships and large-scale delivery experience to drive seamless end-to-end CX and operational efficiency.

### Davies Group

**Davies Group** is a technology-enabled, claims-led, actuarially integrated outsourcing platform focused on complex life and health products (especially LTC and disability), with growing capabilities in legacy block administration and insurer transformation.

### TECHNOLOGY

**DXC Technology** delivers and supports its L&R platforms as a service model through deep insurance expertise, continued investment in both modern and heritage systems, and trusted cloud partnerships, ensuring continuity, modernization and sustained support across active and legacy books.

### EXL

**EXL** delivers comprehensive end to end L&R TPA services across a policy lifecycle using LifePRO™ and LDS™, with proven scalability and strong adoption capabilities among leading North American insurers, positioning it as a trusted, enterprise grade administration partner.



**Genpact** combines deep insurance domain expertise with intelligent operations and platform-agnostic delivery to streamline workflows across the insurance value chain and deliver scalable, end-to-end TPA services for life, annuity and retirement products.



## Insurance Services - Life and Retirement (L&R) TPA



**Infosys**, powered by Infosys McCamish, delivers platform-led L&R TPA through VPAS®. Its SaaS-to-full TPA approach helps insurers modernize life and annuity operations with speed, resilience and low transformation risks.

### NTT DATA

**NTT DATA** delivers an AI native L&R TPA model, uniting GIDP and NTT DATA AI to embed agentic operations across servicing, claims and conversions, driving scalable productivity, quick migrations and proven execution across North America.



**Sutherland** is emerging as a leading provider in L&R TPA, delivering AI first, BPaaS-led operating models across L&R products. Its TPA EDGE and IDAM platforms combine licensed talent with proprietary AI to modernize and consolidate complex TPA ecosystems at scale.

### WNS

**WNS, part of Capgemini**, brings next-generation TPA/BPaaS delivery built on modern policy administration, AI and analytics, enabling insurers to modernize servicing, accelerate execution and scale operations efficiently.



**Zinnia** redefines L&R TPA services with PAS anchored execution on its proprietary Zahara platform, scaled annuity transaction processing and rich life and annuity data assets. Its modern AI enabled data foundation powers STP, fast issuance and Insight-led servicing at scale.



**IBM's (Rising Star)** offers enterprise-scale L&R TPA services powered by AI, data and hybrid cloud. Its One IBM model unifies run and transform, combining AI-infused operations with client zero proof points to modernize core servicing and deliver resilient, continuously optimized outcomes.





“Sutherland is emerging as a leader in the L&R TPA market, underpinned by end-to-end digital TPA operations, proprietary digital assets and an innovation model that consistently delivers production-scale outcomes.”

*Sandhya Navage and Ashish Jhajharia*

# Sutherland

## Overview

Sutherland is headquartered in New York, U.S. It has more than 55,000 employees across 15 countries. The firm has more than two decades of experience delivering insurance BPO services, with the majority of revenue anchored in North America. L&R has become its key growth pillar, contributing approximately 40 percent of insurance revenue. Sutherland's L&R offerings are purpose-built to address complex products, regulatory rigor and empathy-led servicing across life, disability, group benefits and supplemental lines. Differentiation is driven by proprietary platforms, domain-led analytics, automation and cloud-based integration that enhance operational efficiency and data flow.

## Strengths

**L&R TPA-led operating models:** Sutherland shows deep capability in group benefits and L&R TPA services, with multiple active engagements across life, annuities, retirement and supplemental benefits. Its ability to design and run AI-first TPA models, including greenfield setups and consolidations from multiple TPAs, reflects robust domain knowledge and experience in complex L&R operating environments.

**Technology-driven platform:** Sutherland TPA-EDGE is an integrated BPaaS-based TPA solution that combines technology, licensed talent, AI automation and CX transformation across sales, servicing and claims. It is designed to modernize legacy TPA operations and create a scalable, transparent operating model. It is powered

by proprietary tools such as Extract™, Robility®, CX360™ and Service Unification Layer to automate document intake, workflows, analytics and legacy integration.

**Integrated IDAM solution:** Sutherland's IDAM BPaaS consolidates disability, leave and accommodation workflows into a single operating model. By combining licensed case managers, AI automation, analytics and omnichannel CX, the firm addresses a traditionally fragmented TPA area with improved efficiency, compliance and EX.

## Caution

Despite progress, market perception may still associate Sutherland more closely with CX-led services. Continued emphasis on core L&R TPA credentials and measurable outcomes will help reinforce its positioning as a full scale TPA provider.





# Appendix

The ISG Provider Lens® 2026 – Insurance Services - Life and Retirement (L&R) BPO and TPA - North America study analyzes the relevant providers in the North America 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 service providers and analysis of publicly available market information from multiple sources. The data collected for this report represent information that ISG believes to be current as of June 2026 for providers that actively participated and for providers that did not. ISG recognizes that many mergers and acquisitions may have occurred since then, but this report does not reflect these changes.

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

The study was conducted in the following steps:

1. Definition of Insurance Services - Life and Retirement (L&R) BPO/TPA market
2. Use of questionnaire-based surveys of service providers/ vendor across all trend topics
3. Interactive discussions with service providers/vendors on capabilities and use cases
4. Leverage ISG's internal databases and advisor knowledge & experience (wherever applicable)
5. Detailed analysis and evaluation of services and service documentation based on the facts & figures received from providers and other sources.
6. Use of the following key evaluation criteria:
  - \* Strategy and vision
  - \* Innovation
  - \* Brand awareness and presence in the market
  - \* Sales and partner landscape
  - \* Breadth and depth of portfolio of services offered
  - \* Technology advancements



## Author and Editor Biographies

*Lead Author*



**Sandhya Navage**  
**Lead Research Specialist**

Sandhya Navage is a Lead Research Specialist at ISG and is responsible for supporting and co-authoring Provider Lens® studies on Insurance BPO and IT Services, and Insurance Platform Solutions, Banking Industry Services and Power and Utilities Services. She supports the lead authors in the research process and authors the enterprise content, global summary report, focal points and a few study quadrants. She also develops content from an enterprise perspective and collaborates with advisors and enterprise clients on ad-hoc research assignments. She has been associated with ISG since 2021.

With over 12 years of research and consulting expertise in the IT/BPO sector, she previously collaborated with various IT/BPO and financial firms. Her extensive background spans market research, yielding actionable insights and competitive analysis across diverse sectors like insurance, banking, finance, manufacturing, energy, and utilities.

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Ashish has experience and learnings from more than two decades in the global insurance and reinsurance industry, with leading management consulting firms and in various capacities. He has been involved in a spectrum of assignments related to strategic research, changes in regulatory frameworks, business and digital transformation, customer experience reinvention, operating model and business design, core systems transformation, and sourcing strategy.

With ISG, he is leading the ISG Provider Lens® (IPL) Insurance Services and Platforms Study for study for North America, the UK & Europe and the Asia-Pacific regions.



## Author and Editor Biographies

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**Iain Fisher**  
**Director, Research**

Iain Fisher is ISG's head of industry research and market trends. With over 20 years in consulting and strategic advisory, Iain now focuses on cross industry research with an eye on technology led digital innovation, creating new strategies, products, services, and experiences by analysing end-to-end operations and measuring efficiencies focused on redefining customer experiences. Fisher is published, known in the market and advises on how to achieve strategic advantage. A thought leader on Future of Work, Customer Experience, ESG, Aviation and cross industry solutioning. He provides major market insights leading to changes to business models and operating models to drive out new ways of working.

Fisher works with enterprise organizations and technology providers to champion the change in customer focused delivery of services and solutions in challenging situations. Fisher is also a regular Keynote speaker and online presenter, having authored several eBooks on these subjects.

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**Jan Erik Aase**  
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Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes;. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry.

Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor. Now as a partner and global head of ISG Provider Lens®, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



## 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. 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](#).

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