



Targeting Life, Annuities and Pensions BPO Services

Market Analysis
Abstract

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Who Is This Report For?

NelsonHall's "Targeting Life, Annuities and Pensions BPO Services" report is a comprehensive market assessment report designed for:

- Sourcing managers investigating sourcing developments within life, annuities, investments and pensions outsourcing
- Vendor marketing, sales and business managers developing strategies to target BPO service opportunities within life, annuities, investments and pensions outsourcing
- Financial analysts and investors specializing in the IT services and BPO sector, including life, annuities, investments and pensions outsourcing.

Scope of the Report

The report analyzes the worldwide market for life, annuities, investments and pensions outsourcing (LA&P BPO) and addresses the following questions:

- What is the market size and projected growth for the global LA&P BPO market by geography?
- What is the profile of activity in the global LA&P BPO market by industry sector?
- What are the top drivers for adoption of LA&P BPO?
- What are the benefits currently achieved by users of LA&P BPO?
- What factors are inhibiting user adoption of LA&P BPO?
- What pricing mechanisms are typically used within LA&P BPO and how is this changing?
- Who are the leading LA&P BPO vendors globally and by geography?
- What combination of services is typically provided within LA&P BPO contracts and what new services are being added?
- What is the current pattern of delivery location used for LA&P BPO services and how is this changing?
- What services are delivered from onshore and which from offshore?
- What are the challenges and success factors within LA&P BPO?



Key Findings & Highlights

NelsonHall's market analysis of the Life, Annuities and Pensions Outsourcing industry and LA&P BPO trends consists of 75 pages.

NelsonHall has segmented the LA&P BPO industry into three areas:

- 'Speed-to-market'
- 'Customer service enhancement'
- 'Legacy policy cost reduction'.

The LA&P BPO market is currently led by the 'legacy policy cost reduction' segment, however, this is set to see the slowest growth, and 'speed-to-market' will grow the most through 2017 as vendors seek to differentiate and develop innovative products to take to market at speed.

Typical benefits sought across all segments include:

- Improvements in turnaround time
- Improvements in cycle time
- Low operating costs over the life of the contract.

In the closed-block space, LA&P BPO reduces policy admin costs and levels of attrition; while in open blocks, LA&P BPO will increase exposure and reduce cost of new market entry.

In terms of offerings, LA&P BPO continues to focus on customer services, policy maintenance and claims processing. In-line with identified customer requirements, the most commonly-offered services are policy administration, claims management and new business processing.

Within open blocks, the ability to offer straight-through processing (STP), so that data is captured once only at the point of sale, is a key offering for outsourcing vendors.

Increasing offshore delivery of non-customer-facing processes is taking place among LA&P BPO vendors, principally out of India and Manila. India remains the preferred offshore delivery location with all offshoring vendors using this geography from which to serve LA&P BPO clients.

The U.K. and U.S. remain the key LA&P BPO markets, with the emergence of LA&P BPO in continental Europe and APAC. The U.S., in particular, is a core target market for vendors, but the U.K. will see a decrease in sales emphasis, especially in the closed-block space.

Having identified target geographies, vendors are now looking at ways to capitalize on the opportunities within them: predominantly through technology augmentation and enhancements.

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Report Length

75 pages, consisting of 10 chapters

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Vendors Researched

Capita, Dell, EXLService, HCL Technology, IBM, IFDS, Infosys, Genpact, Serco, Steria, TCS and WNS