



Concentrix Transforming Life & Annuities BPS with End-to-End Digitalization

Vendor Assessment
Report Abstract

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8 pages





Who Is This Vendor Assessment For?

NelsonHall's comprehensive assessment of Concentrix' life and annuities (L&A) business process service (BPS) offerings and capabilities is designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of business process outsourcing and identifying vendor suitability for RFPs
- Vendor marketing, sales and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the support services sector.



Key Findings & Highlights

Concentrix' insurance sector expertise is rooted in the capabilities of a third-party administrator (TPA) that was acquired in 2013 when Concentrix purchased an IBM business unit.

In October 2018 SYNEX acquired another BPS company, Convergys, for approximately \$2.4 bn. SYNEX integrated Convergys into Concentrix. Concentrix' insurance business has access to former Convergys horizontal capabilities such as CoEs around IT, lean/six sigma process improvement, analytics, and AI (ML and cognitive). Concentrix manages its L&A business process services (BPS) from a business unit called Concentrix Insurance Solutions (CIS).

In July 2017 SYNEX acquired Tigerspike. At that time Tigerspike employed approximately 300 people in seven countries whose skills lay in enabling personalized customer engagement and improving business intelligence. Concentrix reports it leverages expertise from this acquisition in supporting insurance carriers with their customer/member engagement capabilities across the customer lifecycle.

Revenues

NelsonHall estimates that Concentrix' CY 2019 revenue from L&A BPS at:

- Open book: 50%
- Closed book: 50%

Total revenues: \$40m

In its legacy client footprint among large, multi-line carriers, Concentrix is looking to expand its BPS business in the following dimensions:

- From closed to open block business. This business has shown traction in the last 4-5 years and added a significant open block element to its revenue mix, more than compensating for run-off in its closed block business
- From life insurance into annuities. This move has shown little traction in recent years; the mix in Concentrix' BPS business is shifting toward life insurance
- From mature markets to emerging markets. Concentrix reports 10+% growth in revenue among BPS carrier clients in emerging markets.

Concentrix is re-architecting its GIAS platform to retain and expand business with mid-market carriers. Concentrix bets they will adopt more outsourcing.

Scope of the Report

The report comprehensively analyzes the company's L&A BPS practice:

- Strategy, emphases and new developments
- Strengths, weaknesses and outlook
- Target market
- Offerings and associated technology capabilities
- Delivery organization, including locations and partnerships
- Breakouts of L&A BPS specific revenue and delivery resources.

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