



SE2

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

**Vendor Assessment
Report Abstract**

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10 pages





Who Is This Vendor Assessment For?

NelsonHall's comprehensive assessment of SE2's 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

SE2 specializes in new product launch solutions, platform-led transformations, and third-party administration services for life insurance and annuities carriers.

In 2010, an investor group led by Guggenheim Partners purchased SBL, which at that time employed 550 people and managed \$12.8bn in assets. SE2 was part of the acquisition. In 2015, two partners from Guggenheim spun out their own investment company which they called Eldridge Industries, LLC; in 2017, SE2 entered the investment portfolio of Eldridge Industries, which now owns both SBL and SE2. SE2 is no longer a subsidiary, but a sister company to SBL.

Eldridge has invested heavily in SE2's technology platform SE2 Aurum (Aurum) and BPS delivery capabilities enabling automation and process improvements to expand and improve SE2's offerings for life and annuity products (both for open and closed blocks of business). When SE2 was incorporated in 2005, its platform was newly-built which included the the NaviSys platform as the PAS. Surrounding systems include pricing & trading; marketing & commissions; illustrations; and other elements. In 2013 SE2 added FAST software and in 2019 added Mphasis Wyncure software for group, voluntary and ancillary health insurance capabilities. In 2015, work began on another major overhaul of the Aurum platform. The most expensive phases of the work were completed over the last three years and consumed an \$80m+ investment, concluded in 2019.

Revenues

NelsonHall estimates that SE2's CY 2019 revenue from L&A BPS at:

- Open book: 34%
- Closed book: 66%

Total revenues: \$125m

SE2 intends to become an API-enabled L&A ecosystem, which would enable other L&A industry stakeholders to hook into SE2's ecosystem through self-service mechanisms. This would enable SE2 to generate transactional revenue as a technical and economic intermediary, like Amazon. SE2 has already enabled the use of Amazon's Alexa with the Aurum platform, to enable direct links between consumers and carriers. Ecosystem links which SE2 has already pre-integrated include:

- Underwriting
- CRM (e.g. Salesforce)
- Human capital
- Wellness trackers/Wearables
- Customer experience support
- Digital payment
- Illustration
- Third-party integration (e.g. DocuSign)
- Personal finance management
- Customer service extension.

SE2 intends to serve life insurance carriers at the scale with which it already serves annuities carriers.

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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Report Length

10 pages

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Transforming Life & Annuities BPS with End-to-End Digitalization Vendor Assessments Also Available for:

Atos

Capgemini

Capita

Concentrix

DXC Technology

EXL Service

Infosys

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