



Property and Casualty Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2016

Banking, Financial Services, and Insurance BPO
Market Report: June 2016 – Preview Deck

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Corporate Headquarters

Office: +1-214-451-3000

info@everestgrp.com



European Headquarters

Office: +44-207-129-1318

unitedkingdom@everestgrp.com

¹ Banking, financial services, and insurance

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Background and methodology of the research

Background of the research

The global P&C insurance BPO market registered more than 11% growth by revenue in 2015, and FTEs serving P&C insurance processes grew by 5%. This was led by two factors –

- Expansion in the scope of contracts beyond transactional work and inclusion of more complex judgment-intensive tasks such as analytics, risk management, actuarial, and regulatory reporting
- More impactful play of technology and automation as compared to earlier years

The market remains concentrated, with North America and United Kingdom, together accounting for more than 85% of the revenue. Other geographies, such as Asia Pacific and Eastern Europe, have witnessed an increase in contractual activity.

Outlook of buyers and their expectations from service providers have broadened from a cost-reducing entity to an enabler of transformation through technology and innovation. Offerings around handling core processes are table-stakes now, and buyers expect service providers to assist them in expanding their businesses and getting higher customer mindshare.

Leading service providers are adapting to the evolving demand by increasing investments in domain expertise, technology, and Robotic Process Automation (RPA). Service providers need to take a more consultative approach and try to position themselves as business partners rather than just labor-arbitrage enablers.

Scope and methodology

In this research, we analyze the global P&C insurance BPO service provider landscape. We focus on:

- Relative positioning of 18 service providers on Everest Group's PEAK Matrix for P&C insurance BPO
- Service provider market success
- Service provider capability assessment across key dimensions
- Comments about service providers

Overview and abbreviated summary of key messages

This report examines the global P&C insurance BPO market and its service provider landscape. It provides detailed analysis of capabilities and market performance of service providers and their relative positions on the Everest Group PEAK Matrix. It will assist key stakeholders (insurance providers, service providers, and technology providers) understand the current state of the P&C insurance BPO service provider landscape.

Some of the findings in this report, among others, are:

Everest Group PEAK Matrix for P&C insurance BPO

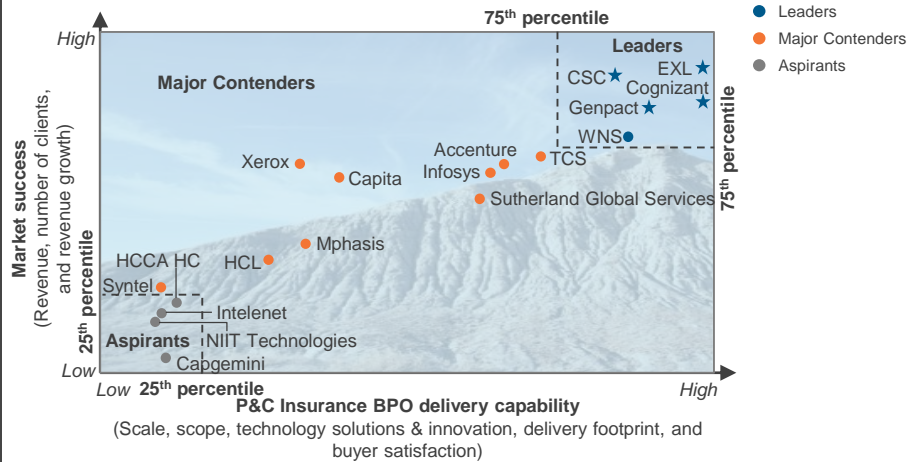
- Everest Group classified 18 P&C insurance BPO service providers on the Everest Group Performance | Experience | Ability | Knowledge (PEAK) Matrix into three categories of Leaders, Major Contenders, and Aspirants
- The 2016 P&C insurance BPO PEAK Matrix positioning is as follows:
 - Leaders: Cognizant, CSC, EXL, Genpact, and WNS
 - Major Contenders: Accenture, Capita, HCL, Infosys, Mphasis, Sutherland Global Services, Syntel, Tata Consultancy Services, and Xerox
 - Aspirants: Capgemini, HCCA HC, Intelenet, and NIIT Technologies
- Cognizant, CSC, EXL, and Genpact are the “Star Performers” on the P&C insurance BPO Everest Group PEAK Matrix for 2016

Key insights on PEAK Matrix dimensions (not exhaustive)

- CSC, EXL, Cognizant, Genpact, and WNS, together account for nearly three-fourths of the global P&C market. Acquisition of Xchanging helped CSC gain market leadership
- With Lloyd’s of London market insurers in its clientele, CSC now has more than 50% share in P&C insurance BPO buyers. P&C PEAK Matrix Leaders together have more than 80% of buyers in their clientele
- North America is the largest buyer geography for P&C insurance BPO by revenue, and EXL has the leading market share in that geography
- While North America has a very competitive service provider landscape in the P&C insurance BPO market, UK market has dominance of CSC

This study offers three distinct chapters providing a deep dive into key aspects of the capital markets BPO service provider landscape; below are four charts to illustrate the depth of the report

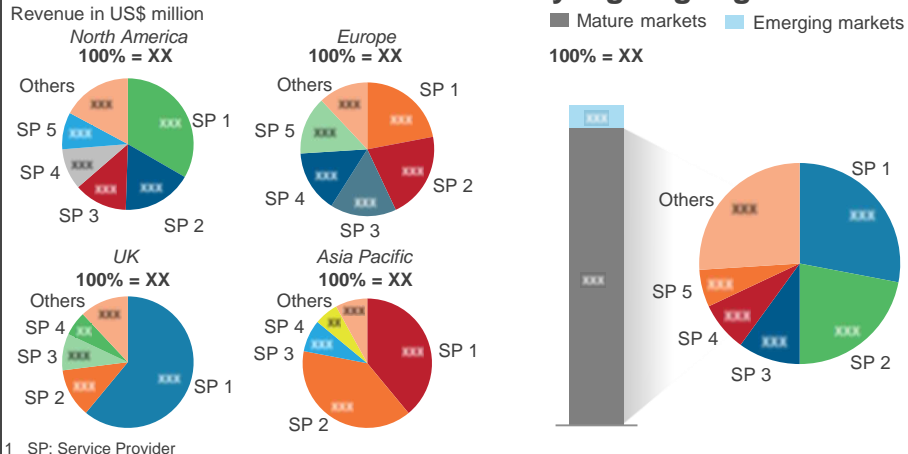
P&C insurance BPO PEAK Matrix 2015



Capability assessment

Service provider	Delivery capability						Market success
	Scale	Scope	Technology	Delivery footprint	Buyer satisfaction	Overall	
Service provider 1	High	High	High	Medium High	High	High	High
Service provider 2	High	High	High	High	High	High	High
Service provider 3	High	High	High	High	High	High	High
Service provider 4	High	High	High	High	High	High	High
Service provider 5	Medium High	High	High	Medium High	High	High	High
Service provider 6	High	High	High	Medium High	High	High	High
Service provider 7	High	High	High	High	High	High	High
Service provider 8	High	High	High	High	High	High	High
Service provider 9	High	High	High	High	High	High	High
Service provider 10	High	High	High	High	High	High	High
Service provider 11	High	High	High	High	High	High	High
Service provider 12	High	High	High	High	High	High	High

P&C insurance BPO market share by signing regions



Everest Group's remarks on service providers

Provider	Strengths	Areas of improvement
Service Provider	<ul style="list-style-type: none"> Service Provider has a large client base and commands substantial market share in the biggest market – North America, as well as emerging geographies such as Asia Pacific and MEA1. It has gained good traction in P&C insurance BPO market, and a high growth of nearly 26% in 2015 strengthens its position It has very good BPO delivery capabilities spanning across multiple processes within P&C insurance and has a well-balanced global footprint Driven by evolving customer expectations, digitization is one of the emerging themes in the insurance industry. With a good number of digital transformation contracts in its portfolio, it has strengthened its position as a service provider with the capability to manage transformation projects 	<ul style="list-style-type: none"> While Service Provider has some technology partnerships focused on augmentation solutions in P&C insurance BPO, it must invest in development of proprietary platform solutions to be able to stay competitive in a landscape with ever-increasing demand for technology leverage Since buyers are increasingly looking for service providers offering good capabilities around BPSDA, risk management, and regulatory reporting, it needs to enhance its capabilities further in these areas Though buyers are very satisfied at an overall level, attrition management and focus on strategic partnership have been highlighted as areas of improvement by referenced buyers

Source: Everest Group (2015)

BFSI BPO research calendar

■ Published
 ■ Current

Topic	Release date
Risk Management – Looking Beyond the Transactions, Credit Leading the Way	March 2016
Banking BPO Service Provider Landscape with PEAK™ Matrix Assessment	June 2016
P&C Insurance BPO Service Provider Landscape with PEAK™ Matrix Assessment	June 2016
Capital Markets BPO Service Provider Landscape with PEAK™ Matrix Assessment	Q3 2016
L&P Insurance BPO Service Provider Landscape with PEAK™ Matrix Assessment	Q3 2016
Wealth Management BPO	Q3 2016
Banking BPO Annual Report	Q3 2016
Capital Markets BPO Annual Report	Q3 2016
L&P Insurance BPO Annual Report	Q3 2016
P&C Insurance BPO Annual Report	Q3 2016
Retail Banking BPO Service Provider Landscape with PEAK™ Matrix Assessment	Q4 2016
Banking BPO Service Provider Profile Compendium	Q4 2016
Capital Markets BPO Service Provider Profile Compendium	Q4 2016
L&P Insurance BPO Service Provider Profile Compendium	Q4 2016
P&C Insurance BPO Service Provider Profile Compendium	Q4 2016

Additional BFSI BPO research references

The following documents are recommended for additional insight on the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest:

1. **Property and Casualty Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2015** ([EGR-2015-11-R-1543](#)); 2015. This report uses Everest Group's proprietary PEAK Matrix to assess and rate service providers for property and casualty insurance BPO on their market success and various dimensions of their delivery capabilities. It also highlights the key emerging trends in the P&C insurance BPO market and the key implications for buyers and service providers
2. **Life and Pensions Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2015** ([EGR-2015-11-R-1585](#)); 2015. This report uses Everest Group's proprietary PEAK Matrix to assess and rate service providers for life and pensions insurance BPO on their market success and various dimensions of their delivery capabilities. It also highlights the key emerging trends in the L&P insurance BPO market and the key implications for buyers and service providers
3. **Insurance BPO – Annual Report 2015: RPA and Analytics Powering the Next Wave of Expansion** ([EGR-2015-11-R-1598](#)); 2015. This report examines the global P&C insurance BPO market and its service provider landscape. It provides detailed analysis of the capabilities and market performance of service providers and their relative position on the Everest Group PEAK Matrix. It will assist key stakeholders (insurance providers, service providers, and technology providers) understand the current state of the P&C insurance BPO service provider landscape
4. **Commercial Insurance BPO – Rise of specialty Lines** ([EGR-2015-11-R-1443](#)); 2015. This report assists key stakeholders (buyers, service providers, and technology providers) in understanding the changing dynamics of the Insurance BPO market and emergence of specialty lines. It also helps them identify the recent trends and future outlook. This report covers trend of BPO adoption in commercial insurance, drivers for the growth of adoption, variation of adoption across various models, key characteristics of specialty insurance buyer and contracts along with role of automation in commercial insurance BPO

For more information on this and other research published by Everest Group, please contact us:
Anupam Jain, Practice Director: anupam.jain@everestgrp.com
Skand Bhargava, Practice Director: skand.bhargava@everestgrp.com
Saurabh Verma, Senior Analyst: saurabh.verma@everestgrp.com
FS BPO Team: FSBPOresearch@everestgrp.com

Website: www.everestgrp.com | Phone: +1-214-451-3000 | Email: info@everestgrp.com



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Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

New York

info@everestgrp.com
+1-646-805-4000

Toronto

canada@everestgrp.com
+1-647-557-3475

London

unitedkingdom@everestgrp.com
+44-207-129-1318

Delhi

india@everestgrp.com
+91-124-284-1000

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Websites

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