



# **Property and Casualty Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2015**

BFSI BPO

Market Report: September 2015 – Preview Deck

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<sup>1</sup> Banking, financial services, and insurance

# Background and methodology of the research

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## Background of the research

The global P&C insurance BPO market continues to grow with a maturing service provider landscape. It registered 12% growth by revenue, crossing US\$900 million mark in 2014. The market is quite concentrated with North America and United Kingdom together accounting for more than 80% of the revenue, the former leads adoption accounting for nearly half of the global revenue. Asia Pacific and Eastern Europe have witnessed an increase in contractual activity.

The scope of contracts is expanding beyond transactional work and inclusion of more complex judgment-intensive work such as analytics, risk management, actuarial, and regulatory reporting is increasing. Robotics Process Automation (RPA) and automation based on cognitive tools have expanded the extent of cost savings and efficiency achievable with BPO, and are receiving an increasing acceptance in the industry. Traditional pricing models such as FTE-based and fixed-fee are increasingly being replaced by outcome-based pricing models.

With increasing adoption, impact of technology and evolving pricing models, P&C insurance BPO is expected to evolve rapidly in terms of scale, scope, and cost efficiency.

## Scope and methodology

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

- Relative positioning of 19 service providers on the 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

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# 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

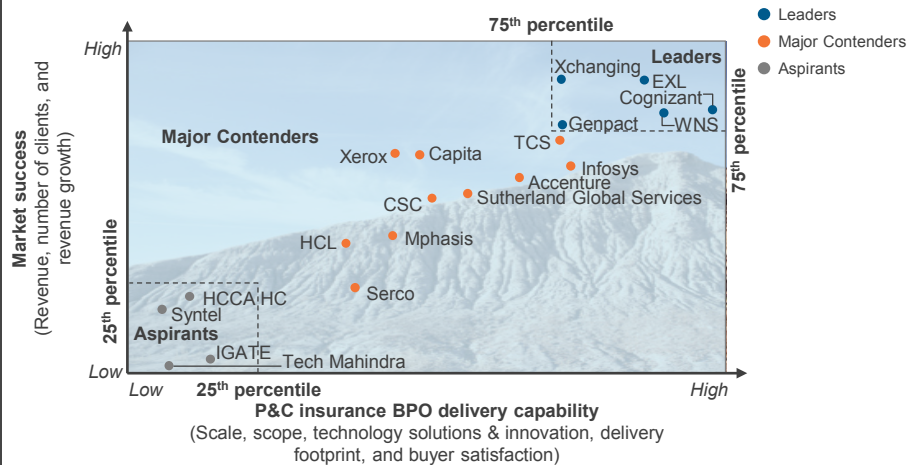
- Everest Group classified 19 P&C insurance BPO service providers on the Everest Group Performance | Experience | Ability | Knowledge (PEAK) Matrix into three categories of Leaders, Major Contenders, and Aspirants
- The 2015 P&C insurance BPO PEAK Matrix positioning is as follows:
  - Leaders: Cognizant, EXL, Genpact, WNS, and Xchanging
  - Major Contenders: Accenture, Capita, CSC, HCL, Infosys, Mphasis, Serco, Sutherland, TCS, and Xerox
  - Aspirants: HCCA HC, IGATE, Syntel, and Tech Mahindra

## Key insights on PEAK Matrix dimensions

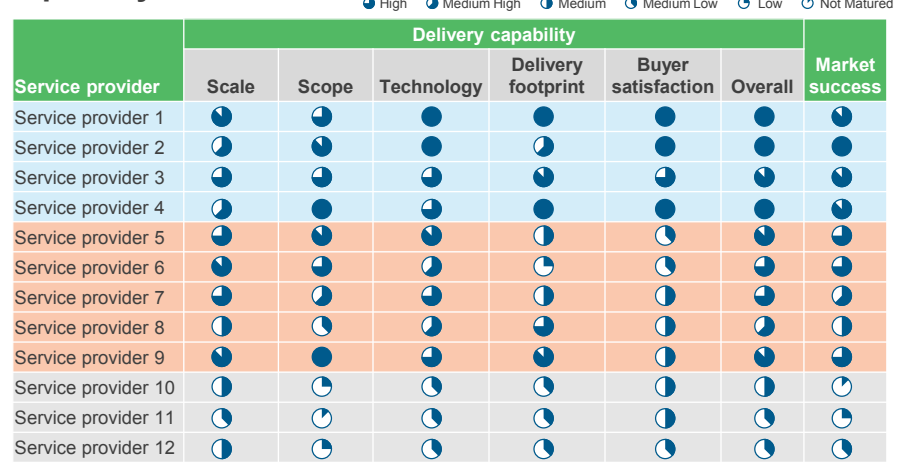
- Top Quartile performers by market success account for nearly three-fourths of the P&C insurance BPO revenue and more than 65% of the client base
- Top Quartile performers by scale have more focus on P&C insurance BPO as compared to rest of the service providers and have high potential for rapid ramp-up
- While most of the service providers have either North America or United Kingdom centric portfolio, Top Quartile performers have balanced share of revenue along with substantial market share across geographies
- Technology and innovation dimension assesses service providers on capability to provide technology-enabled services and value-added services such as automation, analytics and regulatory reporting. Top Quartile performers are better positioned to serve the growing demand for technology and deliver value-addition through innovation
- Offshoring in P&C insurance BPO is high as most of the processes outsourced are more transactional in nature
- Improving efficiencies and scalability, leveraging better technology solutions, gaining specific expertise, improving agility, and focusing on core and value-added processes are the key drivers from a buyer perspective. Top Quartile performers by buyer satisfaction rate high on these parameters

# 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

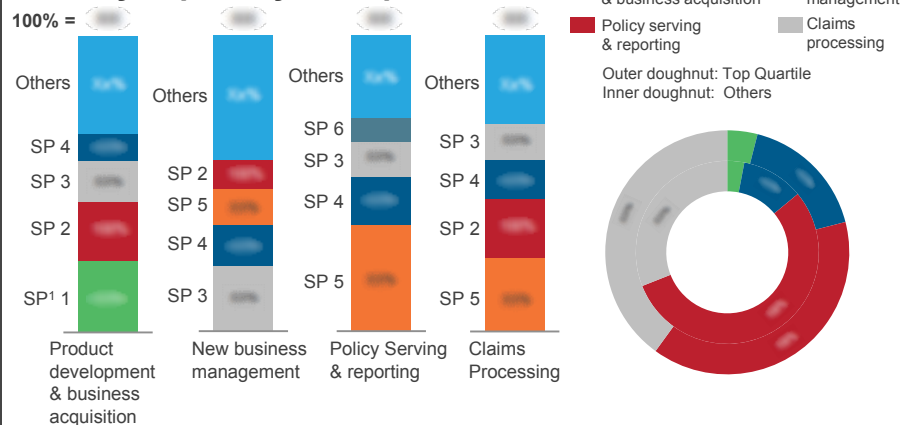
P&C insurance BPO PEAK Matrix 2015



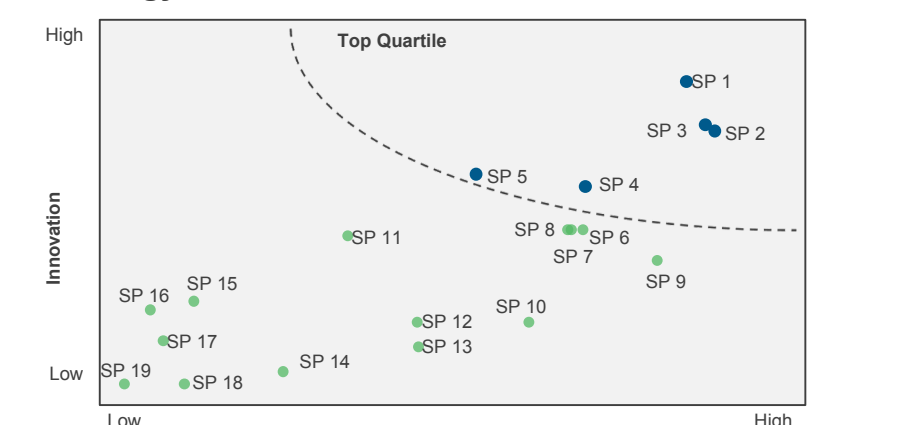
Capability assessment



Delivery capability – scope



Technology solutions and innovation



Source: Everest Group (2015)

# BFSI BPO research calendar

Topic	Release date
Reinventing Business Process Services (BPS) – Leveraging Technology to Deliver on New Expectations .....	March 2015
Service Delivery Automation (SDA) – The Business Case for Robotic Process Automation in Insurance Services .....	March 2015
Mortgage BPO State of Market Report 2015 – Curve of Time to Meet Mortgage Again? .....	May 2015
Commercial Insurance BPO – Rise of Specialty Lines .....	May 2015
Home Equity Loans – The Next Frontier in Mortgage BPO? .....	May 2015
Mortgage BPO – Service Provider Landscape with PEAK™ Matrix Assessment 2015 .....	May 2015
Banking Business Process Outsourcing in Europe - Poised for Primetime .....	May 2015
Banking BPO Annual Report 2015 – Heavy on Technology, Low on People – Future of Banking BPO .....	June 2015
Capital Markets BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2015 .....	July 2015
Service Provider Technology Landscape – The Pecking Order .....	August 2015
P&C insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2015 .....	September 2015
L&P Insurance BPO – Service Provider Landscape with PEAK Matrix Assessment 2015 .....	Q3 2015
Banking BPO – Service Provider Landscape with PEAK Matrix Assessment 2015 .....	Q3 2015
Capital Markets BPO – Annual Report 2015 .....	Q3 2015
Insurance BPO – Annual Report 2015 .....	Q3 2015
Banking BPO – Service Provider Profile Compendium 2015 .....	Q4 2015
P&C insurance BPO – Service Provider Profile Compendium 2015 .....	Q4 2015
L&P Insurance BPO – Service Provider Profile Compendium 2015 .....	Q4 2015
P&C Insurance BPO – Service Provider Profile Compendium 2015 .....	Q4 2015



# 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. **Insurance BPO Annual Report 2014 – In Volatile Times, Insurers Taking “BPO Cover”** ([EGR-2014-11-R-1214](#)); 2014. This report provides an overview of the insurance BPO market, including adoption trends across geographies and insurance segments, key solution characteristics, service provider landscape, and areas of service investments
2. **Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2014** ([EGR-2014-11-R-1289](#)); 2014. This report uses Everest Group's proprietary PEAK Matrix to assess and rate service providers for insurance BPO on their market success and various dimensions of their delivery capabilities. It also highlights the key emerging trends in the insurance BPO market and the key implications for buyers and service providers
3. **Insurance BPO Service Provider Profile Compendium** ([EGR-2015-11-R-1375](#)); 2015. This report provides accurate, comprehensive, and fact-based snapshots of 20 service providers in the market. Each five page service provider profile provides a comprehensive picture of that provider's service suite, scale of operations, technology solutions, and delivery locations; along with Everest Group's assessment of the provider
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

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