



Property and Casualty Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2017

Insurance BPO
Market Report – March 2017 – Preview Deck

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Background and methodology of the research

Background of the research

The global P&C insurance BPO market continues to witness double-digit growth rate. This is partly due to adoption of outsourcing by few buyers who kept the operations in-house, and partly due to increase in the volume of work outsourced to service providers. Along with increase in volume of transactional work, inclusion of more complex judgment-intensive tasks such as underwriting, claims adjustment, analytics, risk management, actuarial, and regulatory reporting is witnessing an increased traction.

North America and United Kingdom continue to be the primary geographies for P&C insurance outsourcing, together accounting for nearly 90% of the market by revenue. Other geographies, such as Asia Pacific and Eastern Europe, have witnessed an increase in contractual activity.

While new adopters of outsourcing are primarily seeking cost-reduction and access to technology solutions, existing buyers are demanding value-addition from service providers beyond being a labor-arbitrage enabler. Buyers are expecting assistance in expanding their businesses, reducing time-to-market, getting higher customer mindshare, and building multi-channel capability.

Service providers, on the other hand, are strengthening their offerings around judgment-intensive processes, technology-aided BPO delivery, analytics, and automation.

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

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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

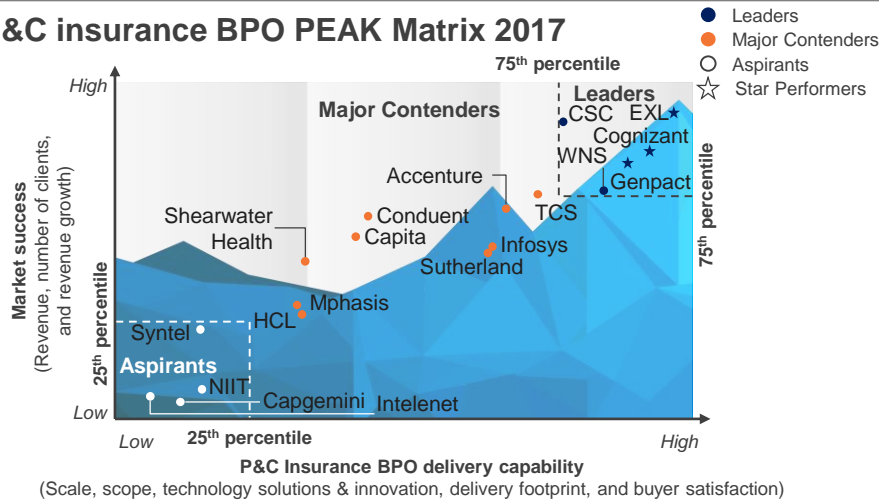
- Everest Group classified 18 P&C insurance BPO service providers on the Everest Group Performance | Experience | Ability | Knowledge (PEAK) Matrix into three categories of Leaders, Major Contenders, and Aspirants
- The 2017 P&C insurance BPO PEAK Matrix positioning is as follows:
 - Leaders: Cognizant, CSC, EXL, Genpact, and WNS
 - Major Contenders: Accenture, Capita, Conduent, HCL, Infosys, Mphasis, Shearwater Health, Sutherland Global Services, and Tata Consultancy Services
 - Aspirants: Capgemini, Intelenet, NIIT Technologies, and Syntel
- Cognizant, EXL, and Genpact are the “Star Performers” on the P&C insurance BPO Everest Group PEAK Matrix for 2017 based on the strongest forward and upward movement in twelve months ending in June 2016

Key insights on PEAK Matrix dimensions (not exhaustive)

- The top four service providers – CSC, EXL, Cognizant, and Genpact account for nearly three-fourths of the P&C insurance BPO market
- Cognizant, EXL, Genpact, and TCS accounted for the bulk of market expansion in P&C insurance BPO
- P&C insurance BPO markets in different geographies have a consolidated service provider landscape with top four players commanding nearly three-fourths of these markets
- While top few service providers have competitive shares in the North American P&C insurance BPO market, the UK market is dominated by CSC
- Cognizant, EXL, Genpact, and WNS have the largest scale of operations in terms of number of FTEs deployed

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 2017



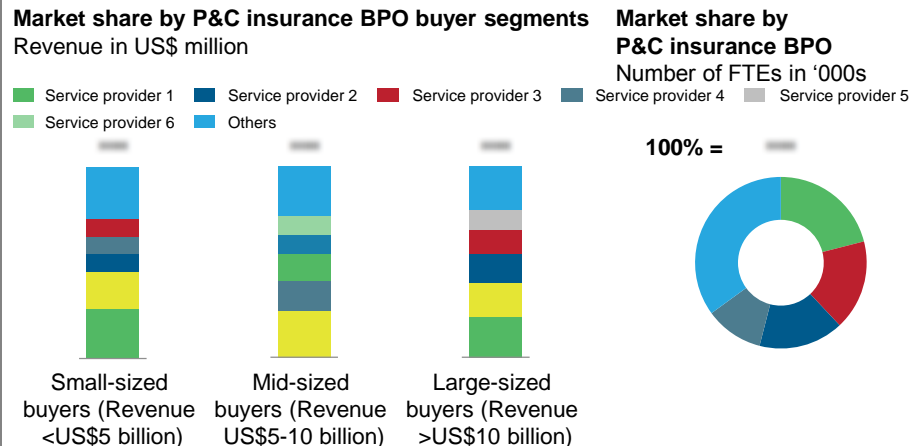
Capability assessment

Legend: □ Leaders, □ Major Contenders, □ Aspirants

Scale: ● Best in Class, ● Very High, ● High, ● Medium High, ● Medium, ● Medium Low, ● Low, ● Not Matured

Service provider	Delivery capability						Market success
	Scale	Scope	Technology	Delivery footprint	Buyer satisfaction	Overall	
Service provider 1	●	●	●	●	●	●	●
Service provider 2	●	●	●	●	●	●	●
Service provider 3	●	●	●	●	●	●	●
Service provider 4	●	●	●	●	●	●	●
Service provider 5	●	●	●	●	●	●	●
Service provider 6	●	●	●	●	●	●	●

P&C insurance BPO market share by buyer segments



Everest Group's remarks on service providers

Provider	Strengths	Areas of improvement
Service Provider's logo	<ul style="list-style-type: none"> ABC is well-positioned in the P&C insurance BPO market, with stable revenue and client base. Its strong presence and top-tier talent in IT, outsourcing and consulting provide it with opportunities to cross-sell BPO to its existing engagements. With a well-balanced distribution of revenue across geographies, covering both the key markets of United Kingdom and North America, and good coverage of buyer segments, it has experience in serving diverse buyer needs. Within P&C insurance BPO space, ABC has one of the most robust technology capabilities, led by its integrated software suite Cloud Connect, which provides it advantage over its competitors. 	<ul style="list-style-type: none"> Though ABC has a balanced distribution of revenue across geographies, it needs to improve the strong one and strengthen the global footprint in P&C insurance BPO. Some buyers are increasingly looking for service providers offering good capabilities around ABC, risk management, regulatory reporting, etc. It needs to enhance its capabilities further in these areas.

Source: Everest Group (2017)

Insurance BPO research calendar

■ Published
 ■ Current

Topic	Release date
Technology in BPS – Service Provider Profile Compendium 2016	January 2017
Rise of Automation in P&C Insurance	February 2017
Property and Casualty Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2017	March 2017
Viewpoint on Third Party Administrators (TPA)	Q2 2017
Viewpoint on workers’ compensation	Q2 2017
P&C Insurance BPO Annual Report	Q2 2017
L&P Insurance BPO Service Provider Landscape with PEAK™ Matrix Assessment	Q3 2017
P&C Insurance BPO Service Provider Profile Compendium	Q3 2017
L&P Insurance BPO Annual Report	Q4 2017
L&P Insurance BPO Service Provider Profile Compendium	Q4 2017

Additional Insurance 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 2016** ([EGR-2016-11-R-1813](#)); 2016. 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 2016** ([EGR-2016-11-R-1871](#)); 2016. 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. **Property and Casualty Insurance BPO – Annual Report 2016: The Dawn of Transformational Era – Adapt and Evolve to Succeed** ([EGR-2016-11-R-1939](#)); 2016. This report examines the global non-voice, third-party, industry-specific P&C insurance BPO. It provides detailed analysis of market size and growth, solution characteristics, emerging trends, and the service provider landscape for the market for P&C insurance BPO. It will assist key stakeholders (P&C insurers, service providers, TPAs, and technology providers) to understand the changing dynamics of the P&C insurance BPO market and identify the upcoming trends
4. **Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2016** ([EGR-2016-11-R-2031](#)); 2016. This report provides accurate, comprehensive, and fact-based snapshots of major P&C insurance BPO service providers. Each profile includes scale, scope, technology solutions, delivery locations, and Everest Group's assessment of the provider

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