



Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018

Insurance - Business Process Outsourcing (BPO)

Market Report – March 2018: Complimentary Abstract / Table of Contents

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Background and methodology of the research

Background of the research

The global P&C insurance BPO market continued to be dynamic, witnessing considerable activity in acquisitions/partnerships and substantial expansion in 2016-2017. While a number of P&C insurers signed new contracts driving the adoption up, expansion of scope of services offered by the service providers was the key driver of over 25% market growth.

North America and the United Kingdom continued to be the primary P&C insurance BPO markets, together accounting for over 85% of the market by revenue. Other geographies, especially Asia Pacific, witnessed an increase in contractual activity.

While the first generation of outsourcing enterprises focused on leveraging labor arbitrage and accessing technology solutions, the second and the third generation of buyers are demanding value addition from service providers beyond the labor arbitrage. Such buyers are now demanding assistance in strengthening their market presence and enhancing their customer centricity.

Service providers have started aligning their value-propositions with the market demand. A number of them are now offering end-to-end solutions including assistance on some of the judgment-intensive and core-insurance processes. While almost every leading service provider has automation and analytics solutions, some of them have developed a robust suite of solutions for digital transformation.

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 impact
- Service provider vision and 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 impact 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

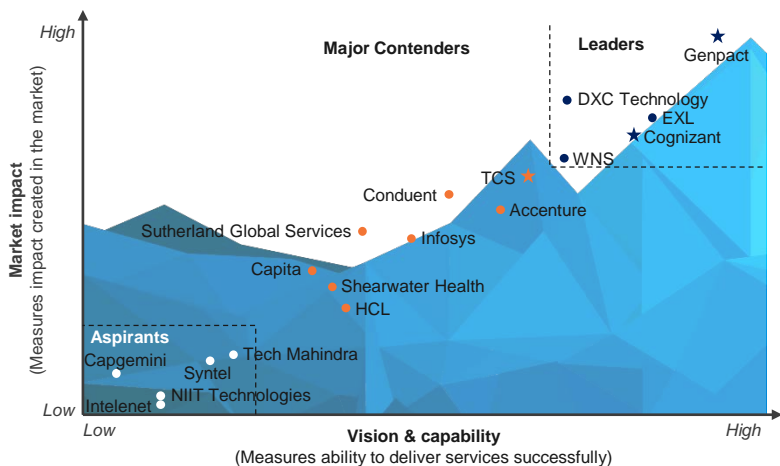
- Everest Group classified 18 P&C insurance BPO service providers on the Everest Group PEAK Matrix into three categories of Leaders, Major Contenders, and Aspirants
- The 2018 P&C insurance BPO PEAK Matrix positioning is as follows:
 - Leaders: Cognizant, DXC, EXL, Genpact, and WNS
 - Major Contenders: Accenture, Capita, Conduent, HCL, Infosys, Shearwater Health, Sutherland Global Services, and TCS
 - Aspirants: Capgemini, Intelenet, NIIT Technologies, Syntel, and Tech Mahindra
- Cognizant, Genpact, and TCS are the “Star Performers” on the P&C insurance BPO Everest Group PEAK Matrix for 2018
- With two of the three Star Performers being Leaders, the gap between the Leaders and others is increasing

Key insights on PEAK Matrix dimensions (not exhaustive)

- The top three service providers – DXC, EXL, and Genpact account for nearly 60% of the of the P&C insurance BPO market
- Cognizant, Genpact, and TCS accounted for the bulk of market expansion in P&C insurance BPO
- The P&C insurance BPO service provider landscape is quite consolidated in every geography with top two service providers accounting for more than 50% of the markets
- While the service provider landscape is competitive in North America and Asia Pacific, it is quite monopolistic in Europe and UK
- While DXC has the largest market share in mid- and large-sized buyers, Genpact leads in small-sized buyer segment
- Cognizant, EXL, Genpact, and WNS have the largest scale of operations in terms of the number of FTEs deployed

This study offers three distinct chapters providing a deep dive into key aspects of L&P insurance BPO market; below are four charts to illustrate the depth of the report

Everest Group PEAK Matrix™ for P&C insurance BPO



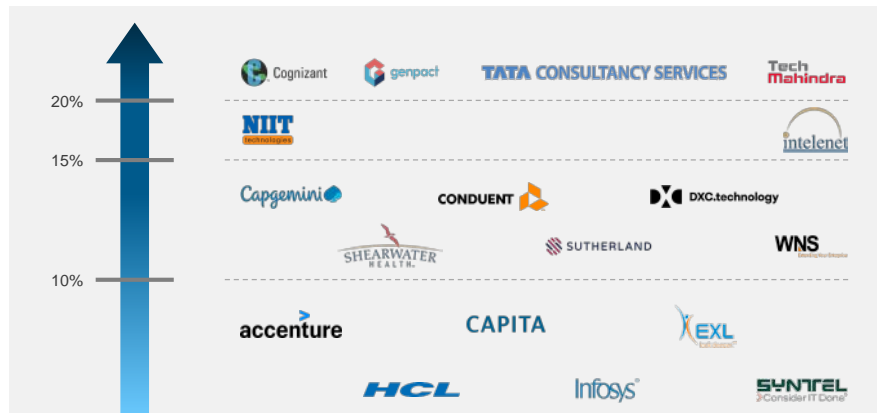
Capability assessment

Measure of capability: ● Best-in-class ● Very high ● High ● Medium high ● Medium ● Medium low ● Low ● Not mature

	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
Accenture	●	●	●	●	●	●	●	●	●
Capita	●	●	●	●	●	●	●	●	●
Conduent	●	●	●	●	●	●	●	●	●
HCL	●	●	●	●	●	●	●	●	●
Infosys	●	●	●	●	●	●	●	●	●
Shearwater Health	●	●	●	●	●	●	●	●	●
SGS ²	●	●	●	●	●	●	●	●	●
TCS	●	●	●	●	●	●	●	●	●

Growth of P&C Insurance BPO

Growth of P&C insurance BPO revenue
June 2017 (TTM); Percentage growth in revenue



Everest Group's remarks on service providers

Measure of capability: ● Best-in-class ● Very high ● High ● Medium high ● Medium ● Medium low ● Low ● Not mature

Market adoption	Market impact			Vision & capability				
	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
●	●	●	●	●	●	●	●	●

- Strengths**
- XYZ has had a good run in P&C insurance in 2017 with addition of new accounts to its client base and double-digit revenue growth
 - It has developed a substantial resource base in terms of FTEs employed and technology solutions, which qualifies it to provide large-scale and value-adding services to its clients
 - It services clients across the buyer-size spectrum and P&C insurance service lines such as property, motor, and workers compensation, as well as across the P&C insurance value chain spanning product development to claims processing
 - It has a wide array of point and comprehensive platforms as well as augmentation technology solutions that it employs in a majority of its contracts in order to digitally enhance its BPO delivery. It has a strong focus on leveraging RPA, cognitive, and analytics in its deliveries
 - It is well-positioned to commit cost savings to its clients, given it has a considerable leverage of offshore resources in its delivery model
- Areas of improvement**
- XYZ's focus largely remains on the North American P&C insurance market and it should aim to initiate traction into other favorable geographies such as the United Kingdom, Rest of Europe, and Asia Pacific, which will also place it as a global partner for service delivery
 - Although it does service small-sized buyers, its customer portfolio is largely inclined toward large-sized buyers. XYZ should target a well-balanced portfolio in order to mitigate any possibility of concentration risk
 - XYZ has a potential to expand into the non-core operations of its clients such as regulatory reporting and risk management, which have considerable demand given the regulatory dynamics
 - In order to deliver judgment-intensive processes for its clients and cover the P&C insurance value chain in terms of depth as well, it needs to start expanding its onshore and nearshore delivery capabilities

Research calendar – Insurance BPO

Published
 Planned
 Current release

Flagship Insurance BPO reports

Release date

Life and Pensions Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2017	September 2017
L&P Insurance BPO – Annual Report 2017	November 2017
Life and Pensions (L&P) Insurance BPO – Service Provider Profile Compendium 2018	December 2017
Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018	March 2018
Property and Casualty (P&C) Insurance BPO Annual Report	Q2 2018
TPA Services Market Report with PEAK Matrix™ Assessment 2018	Q3 2018
Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2018	Q3 2018
Life and Pensions (L&P) Insurance BPO Service Provider Landscape with PEAK Matrix™ Assessment	Q3 2018
Life and Pensions (L&P) Insurance BPO Annual Report	Q4 2018
Life and Pensions (L&P) Insurance BPO Service Provider Compendium 2018	Q4 2018

Thematic Insurance BPO reports

Release date

Rise of automation in P&C insurance	January 2017
Insurers' Guide to the World of TPAs and BPOs	August 2017
Evolution of Annuities Market in the Digital Age	October 2017
U.S. Workers' Compensation Industry: Changing Third-Party Outsourcing Models	October 2017
Reinventing Usage-based Insurance with Telematics, Mobility, and Analytics	March 2018
Blockchain in P&C Claims – What Insurers Need to Know and How Can They Unlock Potential	Q3 2018

Note: For a list of all of our Insurance BPO reports, please visit the [Insurance BPO page](#) on our report portal.

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. **Reinventing Usage-based Insurance with Telematics, Mobility, and Analytics** ([EGR-2018-28-R-2582](#)); 2018. This report centers around the Usage-based Insurance (UBI) market dynamics with special focus on its eligibility in P&C auto insurance service line. The enabling technologies for UBI have significantly evolved and alongside this, the supplier ecosystem keeps on expanding as well. With this report, insurers, BPO service providers, telematics service providers, and other active entities in the UBI market get a current as well as future view of the evolution of UBI market
2. **Life and Pensions Insurance BPO: Move or Miss – Innovation, Execution, and Adoption of Digital Insurance** ([EGR-2017-11-R-2422](#)); 2017. This is the annual report for L&P Insurance BPO and provides an overview of the L&P insurance BPO market, including adoption trends across geographies in market size and growth, demand drivers, key solution characteristics, service provider landscape, areas of service investments, and future outlook
3. **Insurers' Guide to the World of TPAs and BPOs** ([EGR-2017-11-V-2296](#)); 2017. This viewpoint provides detailed understanding of the TPA space, engagement models, coverage of insurance segments, and regulatory & licensing requirements in key geographies. The paper also examines how TPAs are differentiated from BPOs, and how the diminishing degree of differences between them is making their coexistence more dynamic. Further, it helps insurers in understanding the appropriateness of outsourcing service providers based on outsourcing drivers
4. **Property and Casualty (P&C) Insurance BPO Annual Report Assessment 2017** ([EGR-2017-11-R-2235](#)); 2017. This report provides an overview of the P&C insurance BPO market, including adoption trends across geographies in market size and growth, demand drivers, key solution characteristics, service provider landscape, areas of service investments, and future outlook

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About Everest Group

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