



Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019

Insurance - Business Process Outsourcing (BPO)

Market Report – March 2019: Complimentary Abstract / Table of Contents

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Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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Background and methodology of the research

Background of the research

The P&C insurance BPO market has been continually growing as buyers of services aim at containing costs, optimizing processes, improving customer experience, and leveraging digital technologies for multiple strategic objectives. Different P&C insurance clients have different asks from their BPO service providers depending on their business objectives and maturity of outsourcing engagements. Some of the recent trends that are driving market expansion are:

- Geographies outside of the United States and the United Kingdom have picked up pace due to the demand for digital interventions
- In order to enhance the customer experience, underwriting and claims operations are being targeted for lean and digitalization
- The growing prominence of InsurTechs is now beckoning traditional, large insurers to either invest in them or setup their own digitally-backed insurance operations
- Buyers are demanding analytics services for customer, agent, and broker insights; fraud prevention to improve margins; as well as for improving operational KPIs

Consequently, service providers are responding to buyer demands by building multiple requisite capabilities including:

- Augmentation solutions around data digitization, workflow automation, cognitive, IoT, and analytics, either through partnerships such as with RPA vendors and InsurTechs or acquisitions
- Domain-led consulting units to assist insurers in more transformative engagements such as process optimization or reengineering for automation leverage
- Expansion of scope of services, specifically around end-to-end underwriting and claims processing including claims adjustment

While almost all the service providers are making investments to augment their competitive positioning, the ability to customize these investments for P&C insurers and the right go-to-market strategies are creating the differentiation

Scope and methodology

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

- Relative positioning of 26 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 the capabilities and market impact 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.

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

Everest Group PEAK Matrix for P&C insurance BPO

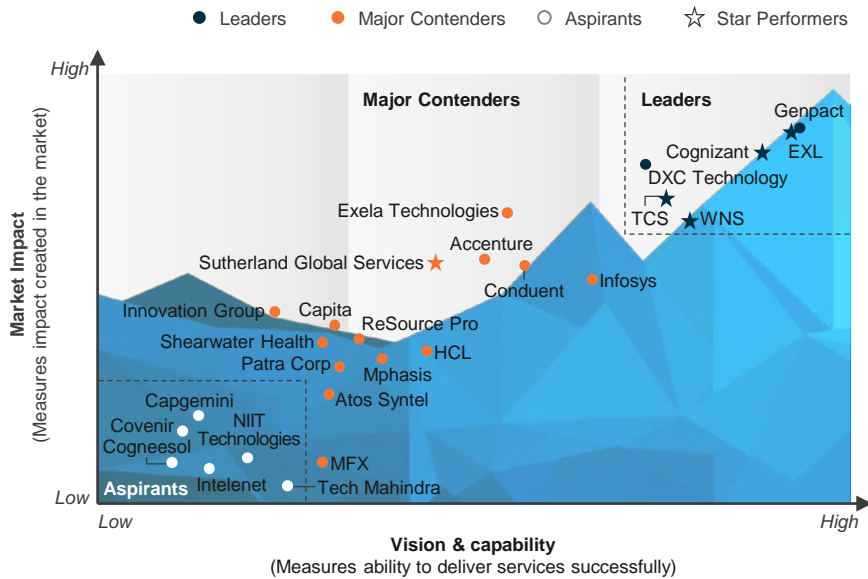
- Everest Group classified 26 P&C insurance BPO service providers on the Everest Group PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants
- The 2019 P&C insurance BPO PEAK Matrix positioning is as follows:
 - Leaders: Cognizant, DXC Technology, EXL, Genpact, Tata Consultancy Services, and WNS
 - Major Contenders: Accenture, Atos Syntel, Capita, Conduent, Exela Technologies, HCL, Infosys, Innovation Group, Mphasis, MFX, Patra Corp, ReSource Pro, Shearwater Health, and Sutherland
 - Aspirants: Capgemini, Cogneesol, Covenir, Intelenet, NIIT Technologies, and Tech Mahindra
- Cognizant, EXL, Sutherland Global Services, TCS and WNS are the “Star Performers” on the P&C insurance BPO Everest Group PEAK Matrix for 2019
- Beyond traditional markets, some of the relatively under- penetrated geographies such as Asia Pacific are also providing growth opportunities. Consequently, most of the Leaders in the current assessment have intensified their focus on these markets

Key insights on PEAK Matrix dimensions (not exhaustive)

- The top three service providers – DXC Technology, EXL, and Genpact account for nearly 50% of the P&C insurance BPO market
- Cognizant, EXL, Genpact, Sutherland Global Services, TCS, and WNS further solidified their market presence with double-digit revenue growth
- The P&C insurance BPO service provider landscape is quite consolidated at the top in all the geographies, with the top three service providers accounting for more than 50% of the markets
- North America continues to be the largest market, followed by the United Kingdom, Asia Pacific, and Rest of Europe. The Asia Pacific market has started showing good growth prospects for P&C insurance BPO service providers
- While DXC Technology has the largest market share in mid- and large-sized buyers, EXL leads in the 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 the P&C insurance BPO market; below are three charts to illustrate the depth of the report

Assessment of P&C Insurance Service Providers



Note Assessment for Accenture, Atos Syntel, Capgemini, Capita, Cogneesol, Covenir, DXC Technology, HCL, Innovation Group, Intelenet, MFX, NIIT Technologies, Patra Corp, ReSource Pro, Shearwater Health, and Tech Mahindra excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers

Source: Everest Group (2019)

Capability assessment

Illustrative example

Measure of capability: ● High ○ Low

Service provider	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
Service provider 1	●	○	●	●	●	○	●	●	●
Service provider 2	○	○	○	○	○	○	●	●	○
Service provider 3	○	○	○	●	○	○	○	○	○
Service provider 4	○	○	○	●	●	○	●	○	○
Service provider 5	●	○	○	●	○	○	○	○	○
Service provider 6	○	○	○	○	○	○	○	○	○
Service provider 7	○	○	○	○	○	○	○	○	○
Service provider 8	○	○	○	○	○	○	○	○	○
Service provider 9	○	○	○	○	○	○	○	○	○

Everest Group's remarks on service providers

Illustrative example

Measure of capability: ● High ○ Low

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

Strengths

- Service provider 1, has a robust delivery presence in North America with multiple delivery centers spanning onshore, nearshore, and offshore locations, enabling it to service client requirements efficiently
- It has a good coverage of all buyer segments across geographies thus imparting it crucial experience of servicing diverse clients

Areas of improvement

- Service provider 1 should increase offerings of value-added services such as regulatory reporting, risk management, and analytical support
- It should try to expand into geographies beyond North America and the UK that have almost matured and provide lesser growth opportunities as compared to some of the other underpenetrated markets

Research calendar – Insurance - Business Process Outsourcing (BPO)

Published
 Planned
 Current release

Flagship Insurance BPO reports

Release date

Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019 **March 2019**

Life and Pensions (L&P) Insurance BPO Annual Report 2019	Q2 2019
Property and Casualty (P&C) Insurance BPO Annual Report 2019	Q2 2019
Property and Casualty (P&C) Insurance BPO Deal Trends 2019	Q2 2019
Property and Casualty (P&C) Insurance BPO Casebook 2019	Q2 2019
Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2019	Q2 2019
Insurance Third Party Administrator (TPA) – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019	Q2 2019
Life and Pensions (L&P) Insurance Third-Party Service Provider Landscape with PEAK Matrix™ Assessment 2019	Q3 2019
Life and Pensions (L&P) Insurance BPS Deal Trends Report 2019	Q3 2019
Life and Pensions (L&P) Insurance BPO Annual Report and Casebook 2019	Q4 2019
Analytics in Insurance - Third-Party Service Provider Landscape with PEAK Matrix™ Assessment 2019	Q4 2019

Thematic Insurance BPO reports

Blockchain in P&C Claims – What Insurers Need to Know and How Can They Unlock Potential	Q1 2019
InsurTech - Trailblazers & the Market Implications	Q2 2019
Viewpoint on Insurance Third Party Administrator (TPA) market	Q3 2019
Viewpoint on the annuities market	Q4 2019

Note: For a list of all of our published Insurance BPO reports, please refer to our [website page](#)

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 (P&C) Insurance BPO: Addressing Growth through Digital Empowerment** ([EGR-2018-28-R-2690](#)); 2018: This report examines the global third-party, industry-specific P&C insurance BPO. It provides detailed analysis of P&C insurance BPO 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.
- 2. The Future of Life Insurance & Annuities Operations** ([EGR-2018-28-V-2785](#)); 2018: This viewpoint provides detailed understanding of challenges that L&A insurers are facing, envisages the future of the L&A insurance operations at process and subprocess level, identifies the gaps between current and future states, challenges in addressing the gaps, and role of BPaaS in addressing challenges and becoming future-ready. It also helps insurers in understanding the specific attributes of BPaaS that can help in addressing the challenges they might be facing or state of operations they might desire.
- 3. Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment** ([EGR-2018-28-R-2832](#)); 2018: This report examines the global L&P insurance BPO market and its service provider landscape. It provides detailed analysis of the vision & delivery capabilities as well as market impact 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 L&P insurance BPO service provider landscape.
- 4. Insurance - BPO – Buyers' Perception of the Service Providers' Ability to Deliver on their Expectations** ([EGR-2018-28-R-3002](#)); 2018: This report examines multiple aspects of insurance BPO service provider and buyer engagements to explain what matters to buyers, how satisfied they are, and how can service providers achieve differentiation in the market. The analysis is based on quantitative and qualitative insights generated from interviews and surveys of 130+ enterprises that have engagements with 20+ P&C and L&P insurance BPO service providers.

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About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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