



## **Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix<sup>®</sup> Assessment 2020**

Insurance - Business Process Outsourcing (BPO)  
Market Report – March 2020: 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 of the research

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The Property and Casualty (P&C) insurance market has witnessed optimum growth in 2019, however remaining impacted due to global economic strain. Other factors shaping the P&C insurance market include evolving risks, changing compliance and audit requirements, and an enhanced need for personalization. To stay competitive, insurers are increasingly embracing digital technologies, that includes advanced analytics and cognitive aids, to provide consumers a seamless and personalized experience. Consequently, insurers' demands from service providers have also moved beyond cost efficiencies to value additions, to aid their transformation agendas.

In this research, we present detailed assessments of 21 P&C insurance BPO service providers, based on their vision, capabilities, and market impact, and look at their relative positioning on the Everest Group PEAK Matrix® for P&C insurance BPO. Our assessment is based on Everest Group's annual RFI process for H2 2018- H1 2019, interactions with leading P&C insurance BPO service providers, client reference checks, and an ongoing analysis of the P&C insurance BPO market.

## Scope

This research covers the following P&C insurance BPO service providers:

Accenture, Atos Syntel, Capita, Cogneesol, Cognizant, Conduent, Covenir, DXC Technology, Exela Technologies, EXL, Genpact, Infosys, Innovation Group, MFX, Mphasis, Patra Corp, ResourcePro, Sutherland Global Services, TCS, WNS, and Xceedance.

## Contents

This report features 21 P&C insurance BPO service provider profiles, each of which includes:

- Relative positioning of the service provider 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

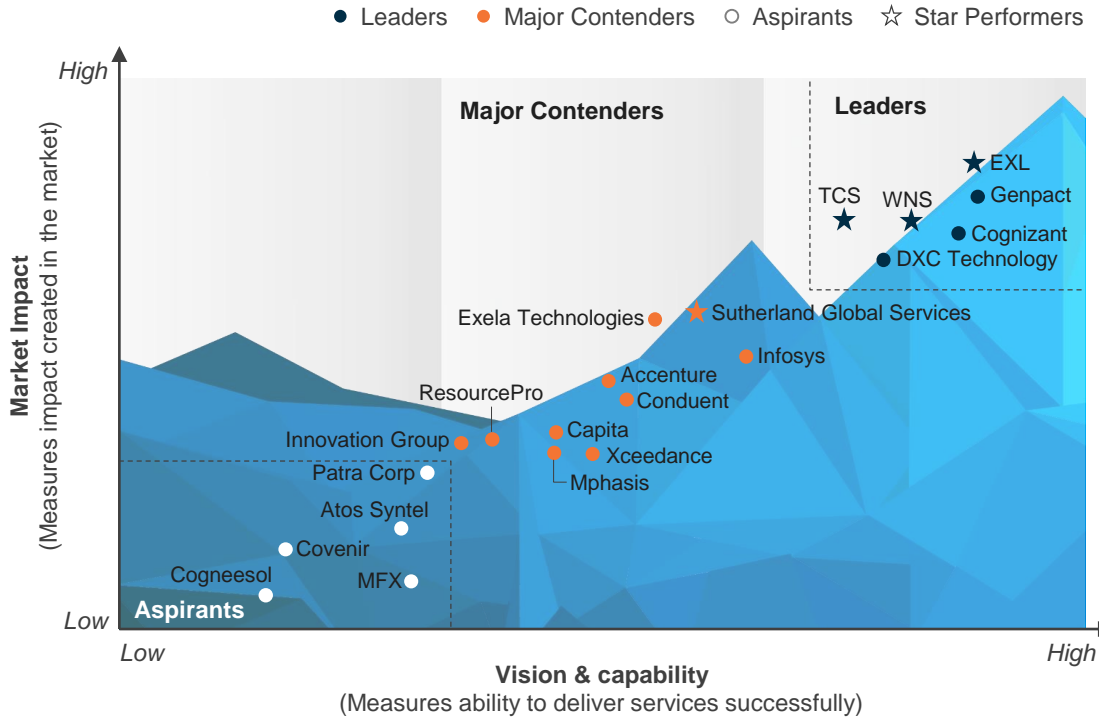
- Everest Group classified 21 P&C insurance BPO service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants
- The 2020 P&C insurance BPO PEAK Matrix® positioning is as follows:
  - Leaders: There are six service providers in the Leaders category – Cognizant, DXC Technology, EXL, Genpact, Tata Consultancy Services, and WNS
  - Major Contenders: The Major Contenders category has ten service providers – Accenture, Capita, Conduent, Exela Technologies, Infosys, Innovation Group, Mphasis, ReSource Pro, Sutherland Global Services, and Xceedance
  - Aspirants: Atos Syntel, Cogneesol, Covenir, MFX, and Patra Corp are the Aspirants on the PEAK Matrix® for P&C insurance BPO
- EXL, Sutherland Global Services, TCS, and WNS are the “Star Performers” on the P&C insurance BPO Everest Group PEAK Matrix® for 2020

## Key insights on PEAK Matrix® dimensions (not exhaustive)

- The top three service providers – DXC Technology, EXL, and Genpact – account for 45-50% of the revenues of the P&C insurance BPO market
- EXL, Sutherland Global Services, TCS, and WNS further solidified their market presence with double-digit revenue growth
- The P&C insurance BPO service provider landscape remains consolidated at the top in all the geographies with the top three service providers accounting for about 50% of the market
- North America continues to be the largest market, followed by the United Kingdom, Asia Pacific, and Continental Europe. Both Asia Pacific and Continental Europe are providing good growth prospects for P&C insurance BPO service providers
- A couple of service providers have also started penetrating the Latin American market, although the average ticket size of opportunities in this market remains small
- DXC and EXL hold the largest market shares in mid-size and large buyer segments, while Genpact, owing to its previous acquisitions leads in the small buyer segment
- 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 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, Capita, Cogneesol, Covenir, Conduent, Innovation Group, MFX, Patra Corp, ReSource Pro, and Xceedance 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. For these companies, Everest Group's data for assessment may be less complete

Source: Everest Group (2020)

## Capability assessment

Illustrative example

Measure of capability: ● High ○ Low

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

Life and Pensions (L&P) Insurance BPO Annual Report 2019 .....	May 2019
Property and Casualty (P&C) Insurance BPO: Annual Deal Trends Report 2019 .....	June 2019
Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2019 .....	June 2019
Property & Casualty (P&C) Insurance BPO Annual Report 2019: Combating New-age Risks – How Digital Helps .....	June 2019
Non-life Insurance Third Party Administrator (TPA) Landscape with Services PEAK Matrix® Assessment 2019 .....	July 2019
Life and Pensions (L&P) Insurance BPO Service Provider Landscape with PEAK Matrix® Assessment 2019 .....	September 2019
Life and Pensions (L&P) Insurance BPO: Annual Deal Trends Report 2020 .....	November 2019
Life and Pensions (L&P) Insurance BPO – Service Provider Profile Compendium 2019 .....	December 2019
Life and Pensions (L&P) Insurance BPO Annual Report 2020: Escape Legacy and Embrace Digital through BPaaS .....	January 2020
<b>Property and Casualty (P&amp;C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix® Assessment 2020 .....</b>	<b>March 2020</b>
Analytics & Insights in Insurance - Third-Party Service Provider Landscape with PEAK Matrix® Assessment 2020 .....	Q2 2020

## Thematic Insurance BPO reports

Blockchain in P&C Insurance Claims Processing – What Insurers Need to Know to Get Started on the Journey .....	September 2019
Building Insurance BPS Workforce of the Future .....	October 2019
InsurTech – Trailblazers & the Market Implications .....	December 2019
Insurance Third Party Administrator (TPA) State of the Market Report .....	Q1 2020

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

## Additional Insurance BPO research references

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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. **Life and Pensions (L&P) Insurance BPO State of the Market Report 2020: Escape Legacy and Embrace Digital through BPaaS** ([EGR-2020-28-R-3529](#)); 2019. This report deep dives into the looming need for modernizing legacy architectures in the Life and Pensions (L&P) insurance industry and its relevance for the industry's overall digital transformation. Further, it puts forward the case for BPaaS in L&P insurance and how digitalization can make a significant impact through platform modernization efforts
2. **Insurtechs Raising the Bar with Superior Customer Experience – Top 20 Trailblazers** ([EGR-2019-28-R-3460](#)); 2019. This report outlines Everest Group's take on the impact of digital-enabled insurtechs on the insurance industry, specifically on how these new entrants are disrupting the way superior customer experience is defined and delivered. It identifies and analyzes 150+ well-recognized insurtech startups to shortlist 70 high-potential startups that displayed novelty of solution. Subsequently, 20 startups from this list of 70 high-potential insurtechs were identified as "Trailblazers" that are visibly leading the marketplace across various dimensions such as client traction, geographic expansion, quality leadership, and others
3. **Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with PEAK Matrix® Assessment 2019** ([EGR-2019-28-R-3347](#)); 2019. This report examines the global L&P insurance BPO market and its service provider landscape. It provides detailed analysis of the vision & delivery capabilities and market success 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. **Non-life Insurance Third Party Administrator (TPA) Landscape with Services PEAK Matrix® Assessment 2019** ([EGR-2019-28-R-3283](#)); 2019. This report examines the global non-life insurance TPA market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of TPAs and their relative position on the Everest Group PEAK Matrix®. It will assist key stakeholders (insurers, TPAs, and technology providers) understand the current state of the non-life insurance TPA landscape

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