



Property and Casualty (P&C) Insurance BPO – Service Provider Compendium 2020

Insurance - Business Process Outsourcing (BPO)
Market Report – May 2020 : Complimentary Abstract / Table of Contents

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 - [Insurance - Business Process Outsourcing \(BPO\)](#)
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- Analyst access
- Data cuts
- Pinnacle Model® reports
- PriceBook
- Virtual Roundtables
- Workshops

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 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 and methodology

In this research, we analyze the global capital markets operations service provider landscape. We focus on:

- Relative positioning of 21 service provider on Everest Group's PEAK Matrix® for P&C insurance BPO
- Service provider capability assessment across key dimensions
- Service provider comments

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

XXX | P&C insurance BPS profile (page 1 of 4)

Overview

Company overview
XXX is a global professional services company, providing a broad range of services and consulting, digital technology, and operations. Combining unmatched experience and skills across more than 30 industries and all business functions. XXX works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. Serving clients in more than 50 countries, XXX drives innovation to improve the way they work.

Key leaders

- XXX, Chief Executive Officer
- XXX, Chief Financial Officer
- XXX, Chief Operating Officer
- XXX, Group Chief Executive

Headquarters: XX, XXX
Website: www.xxx.com

Suite of services

- Claims management
- Regulatory compliance and risk reporting
- New business underwriting and underwriting support
- Fraud management services
- Brokerage services
- Collections
- Investor management

1 12 months ending June 30 of any particular year, i.e., from July YYYY-1 to June YYYY

P&C insurance BPS ¹	2017	2018	2019(H1)

XXX | P&C insurance BPS profile (page 2 of 4)

Key delivery locations

XXX | P&C insurance BPS profile (page 3 of 4)

Key clients and capabilities

Key P&C insurance BPS engagements

Client name
ABC
ABC
ABC
ABC
ABC

P&C insurance BPS FTE mix by processes covered
FTEs in numbers

100% = XXX

P&C insurance BPS revenue
Revenue in US\$ million

100% = XXX

1 Buyer size is defined as large (>US\$10 billion in revenue), medium (US\$5-10 billion in revenue), small (<US\$5 billion in revenue).
Source: Based on contractual and operational information as on June 2019

XXX | P&C insurance BPS profile (page 4 of 4)

Technology solutions/tools

NOT EXHAUSTIVE

Application	Processes covered	Year launched	Description	No. of BPS clients
Cognitive claims assistant	Claims processing	2018	Reimagines physical damage claims with AI-based computer vision	1
Inspection assistant	Claims processing	2018	An analytical model to determine the rate at which computed and magnetic resonance imaging orders changed or withdrawn during consultation were reinitiated	1
Analytics	New business management	2018	Advance analytics-based solutions including voice and text analytics module to enhance customer experience and to optimize contact center inbound and outbound process	1
Chatbot	New business management	2017	Automates document intake using custom computational linguistics to extract information from unstructured text. It uses Genpaof's AI engine, Rage, to apply validation rules and parse, categorize, and normalize data. It enables the integration to automate the process	1
Cognitive AI-based data capture tool	Claims processing	2017	This tool helps in capturing key information from unstructured documents	1
Scoring tool	Claims processing	2016	Automated matching of claim parameters against a rule library with built-in validation steps to ensure accurate processing and automated retrieval	1
Quality of care decision support system	New business management	2016	It is a continuous diagnostic technology that uses algorithms to analyze system logs to map out the real execution of processes in an operation	1
Contractor assignment	New business management	2015	Contractor assignment for repair and damage of property claims is based on the skill required, performance, spare capacity, and distance from loss location	1

Research calendar – Insurance - Business Process Outsourcing (BPO)

Published
 Planned
 Current release

Flagship Insurance BPO reports	Release date
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
Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	March 2020
Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2020	May 2020
Analytics & Insights in Insurance - Third-Party Service Provider Landscape with PEAK Matrix® Assessment 2020	Q2 2020
P&C Property & Casualty (P&C) Insurance BPO State of the Market 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

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 – Service Provider Landscape with Services PEAK Matrix™ Assessment** ([EGR-2020-28-R-3633](#)); 2020: This report examines the global P&C 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 P&C insurance BPO service provider landscape
2. **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](#)); 2020. 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
3. **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
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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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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