Insurance Analytics and Insights (A&I) Third-party Services PEAK Matrix® Assessment 2020

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

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● 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

Membership information

● This report is included in the following research program(s)
  – Insurance - Business Process Outsourcing (BPO)

● If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

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Background and methodology of the research

Background of the research

In recent times, insurance Analytics & Insights (A&I) has emerged as a fast-growing, high-potential market. Insurance enterprises are looking beyond traditional data management services to focus on customer experience. To tap into the dynamically changing consumer needs of today and optimize their product portfolios with targeted offerings, insurers have started leveraging third-party support for analytics services. Service providers, in turn, have started investing in advanced analytics, in addition to visualization and reporting services.

In this research, we present detailed assessments of 17 insurance A&I service providers, based on their vision, capabilities, and market impact, and look at their relative positioning on the Everest Group PEAK Matrix® for Insurance A&I Services. Our assessment is based on Everest Group's annual RFI process for H2 2019, interactions with leading insurance A&I service providers, client reference checks, and an ongoing analysis of the insurance A&I services market.

Scope

This research studies the following insurance A&I service providers: Accenture, Bridgei2i, Capgemini, CGI, Cognizant, Conduent, DXC Technology, EXL, Genpact, Infosys, Mphasis, NTT DATA, Sutherland Global Services, TCS, Virtusa, WNS, and Xceedance.

In this report, we cover vertical-specific A&I services within the insurance space. We have not covered horizontal business processes, such as Finance and Accounting (F&A), Human Resource (HR), procurement, and contact center.

Contents

This report features 17 insurance A&I service provider profiles, each of which includes:
- Relative positioning of the service provider on Everest Group's PEAK Matrix® for insurance A&I services
- 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 insurance Analytics & Insights (A&I) services market and its service provider landscape. It provides detailed analysis of the vision, delivery capabilities, and market successes of 17 insurance A&I service providers and their relative position on the Everest Group PEAK Matrix®. It will assist key stakeholders such as insurance enterprises, service providers, and technology providers in understanding the current state of the insurance A&I service provider market.

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

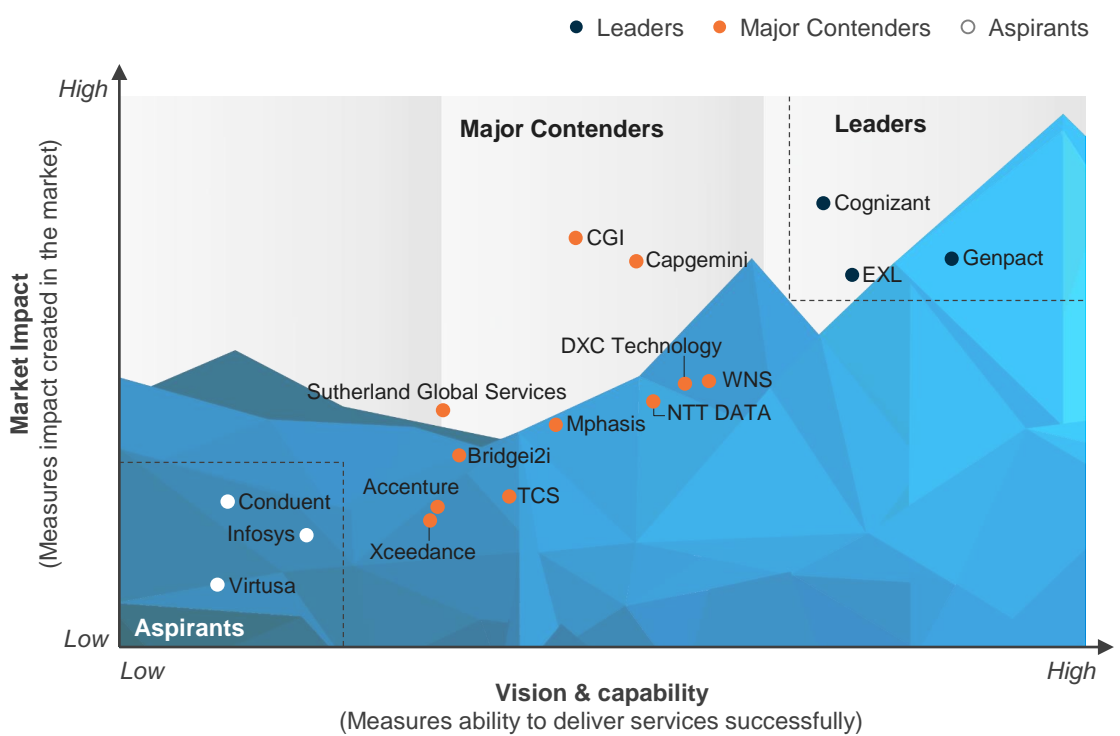|	
Everest Group PEAK Matrix® for insurance A&I services	- Everest Group classified 17 insurance A&I service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants - The 2020 insurance A&I services PEAK Matrix® positioning is as follows: - Leaders: There are three service providers in the Leaders category – Cognizant, EXL, and Genpact - Major Contenders: The Major Contenders category has 11 service providers – Accenture, Bridgei2i, Capgemini, CGI, DXC, Mphasis, NTT DATA, Sutherland Global Services, TCS, WNS, and Xceedance - Aspirants: Conduent, Infosys, and Virtusa are the Aspirants on the PEAK Matrix® for Analytics & Insights (A&I) in Insurance Services
Key insights on PEAK Matrix® dimensions (not exhaustive)	- The top three service providers – Capgemini, CGI, and Cognizant – account for more than 40% of the insurance A&I services market - Bridgei2i, Capgemini, and Sutherland have expanded their market presence and experienced high revenue growth - Insurance A&I services remain consolidated at the top across geographies, with the top three service providers accounting for around 50% of the market - Cognizant holds the largest market share across all three buyer segments, followed by CGI and EXL in small buyer segment and Capgemini in the midsize and large buyer segments - Capgemini, CGI, Cognizant, and NTT DATA have the largest scale of operations in terms of the number of FTEs deployed - The P&C insurance market has experienced more traction for A&I services when compared with the L&P insurance space - Capgemini, CGI, Cognizant, EXL, and Genpact are the top five market share holders for A&I services in P&C insurance - On the L&P insurance side, Capgemini, CGI, Cognizant, DXC Technology, and Tata Consultancy Services hold the top five market shares

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This study offers three distinct chapters providing a deep dive into key aspects of the insurance A&I services market; below are three charts to illustrate the depth of the report

Assessment of Insurance A&I Service Providers

● Leaders ● Major Contenders ○ Aspirants

Market Impact (Measures impact created in the market)

High / Low

Vision & capability (Measures ability to deliver services successfully)

Low / High

Major Contenders

- CGI
- Capgemini
- DXC Technology
- WNS
- Sutherland Global Services
- NTT DATA
- Mphasis
- Bridgei2i
- Accenture
- TCS
- Xceedance

Leaders

- Cognizant
- EXL
- Genpact

Aspirants

- Conduent
- Infosys
- Virtusa

Note 1: Service providers scored using Everest Group's proprietary scoring methodology given on page 26
Note 2: Assessment for Accenture, Conduent, Infosys, TCS, Virtusa, 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 lacks in providing value-added services such as regulatory reporting, risk management, and analytical support
- Its current focus is largely restricted to North America and the UK that have almost matured and provide lesser growth opportunities as compared to some of the other underpenetrated markets

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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: 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
Insurance Third Party Administrator (TPA) State of the Market Report	April 2020
Property and Casualty (P&C) Insurance BPO Service Provider Compendium 2020	May 2020
P&C Property & Casualty (P&C) Insurance BPO State of the Market 2020	June 2020
Insurance Analytics and Insights (A&I) Third-party Services PEAK Matrix® Assessment 2020	**June 2020**
Analytics and Insights (A&I) in Insurance Service Provider Compendium 2020	Q3 2020
Life and Pensions (L&P) Insurance BPO Service Provider Landscape with PEAK Matrix® Assessment 2020	Q3 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

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

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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 Compendium 2020** (EGR-2020-28-R-3725); 2020: This report provides accurate, comprehensive, and fact-based snapshots of major Property and Casualty (P&C) insurance BPO service providers. Each profile includes a company overview, delivery locations, capabilities and key clients, technology solutions, and Everest Group's assessment of the service provider

2. **Third-party Administrator (TPA) State of the Market Report 2020: Industry Facing an Urgent Mandate to Transform** (EGR-2020-28-R-3655); 2020: This report examines the global Third-party Administrator (TPA) market and its current dynamics. It provides a detailed industry analysis, specific to Property and Casualty (P&C) and workers' compensation insurance segments, including changes in client demand patterns and delivery requirements from TPAs, and the role and adoption of digital levers. The study will assist TPAs, self-insured employers and their risk managers, insurers, IT/BPO service providers, and other industry participants in future-proofing their service delivery strategies

3. **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

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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