

Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2021

June 2021: Complimentary Abstract / Table of Contents



Our research offerings for global services

▶ Market Vista™ Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available	
▶ Application Services	▶ Enterprise Platform Services
▶ BPS Banking & Financial Services	▶ Finance & Accounting
▶ BPS Healthcare	▶ Human Resources
▶ BPS Insurance	▶ ITS Banking & Financial Services
▶ BPS Life Sciences	▶ ITS Healthcare
▶ Catalyst™	▶ ITS Insurance
▶ Cloud & Infrastructure	▶ ITS Life Sciences
▶ Customer Experience Management Services	▶ IT Services Executive Insights™
▶ Contingent Workforce Management	▶ Locations Insider™
▶ Data & Analytics	▶ Procurement
▶ Digital Services	▶ Recruitment Process Outsourcing
▶ Engineering Services	▶ Service Optimization Technologies

Membership information

- This report is included in the following research program(s)
 - Insurance BPS
- 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

More about membership

In addition to a suite of published research, a membership may include

- Accelerators™
- 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

Contents

1. Introduction and overview	5
• Research methodology	6
• Key information on the report	7
• Background and methodology of research	8
• Focus of the research	9
2. Summary of key trends	10
• Summary of key messages and trends	11
• Analysis of service providers' market share – by revenue and revenue growth	13
• Analysis of service providers' market share – by geography	15
• Analysis of service providers' market share – by portfolio mix	16
3. P&C Insurance BPS PEAK Matrix® characteristics	17
• PEAK Matrix framework	18
• Everest Group PEAK Matrix for P&C Insurance BPS 2021	21
• Characteristics of Leaders, Major Contenders, and Aspirants	22
• Everest Group PEAK Matrix Star Performers	23
• Service provider capability summary dashboard	24
4. Enterprise sourcing considerations	29
• Leaders	29
– Cognizant	30
– DXC Technology	31
– EXL	32
– Genpact	33
– WNS	34

For more information on this and other research published by Everest Group, please contact us:

Somya Bhadola, Practice Director

Akanksha Sohil, Senior Analyst

Sanket Barve, Senior Analyst

Contents

• Major Contenders	35
– Accenture	36
– Conduent	37
– Exela Technologies	38
– HCL Technologies	39
– Infosys	40
– Innovation Group	41
– Mphasis	42
– Patra Corp	43
– ReSource Pro	44
– TCS	45
– Sutherland Global Services	46
– Xceedance	47
4. Enterprise sourcing considerations	48
• Aspirants	48
– Atos	49
– Capita	50
– Cognesol	51
– Covenir	52
– MFX	53
5. Appendix	54
• Glossary	55
• Research calendar	56

Background and methodology of research

With uncertainties accompanying the COVID-19 pandemic, along with fewer claims generated across select LOBs, the Property and Casualty (P&C) insurance BPS market was unable to maintain its double-digit growth streak in 2020. Below-optimal digital adoption in P&C insurance BPS relationships and pandemic-induced digital necessities spurred service providers to proactively find application opportunities for their digital investments.

This report examines the global Property and Casualty (P&C) insurance BPS market and its service provider landscape. It provides detailed analysis of the vision, delivery capabilities, market successes, and limitations of 22 P&C insurance BPS providers and positions them on the Everest Group PEAK Matrix® framework as Leaders, Major Contenders, or Aspirants. The study will assist key stakeholders, such as insurance enterprises, service providers, and technology providers, in understanding the current state of the P&C insurance BPS market.

This report includes the profiles of the following 22 leading P&C insurance BPS providers featured on the P&C insurance BPS PEAK Matrix:

- **Leaders:** Cognizant, DXC Technology, EXL, Genpact, and WNS
- **Major Contenders:** Accenture, Conduent, Exela Technologies, HCL Technologies, Infosys, Innovation Group, Mphasis, Patra Corp, ReSource Pro, Sutherland Global Services, TCS, and Xceedance
- **Aspirants:** Atos, Capita, Cogneesol, Covenir, and MFX

Scope of this report:



Geography
Global



Service providers

Accenture, Atos, Capita, Cogneesol, Cognizant, Conduent, Covenir, DXC Technology, Exela Technologies, EXL, Genpact, HCL Technologies, Infosys, Innovation Group, Mphasis, MFX, Patra Corp, ReSource Pro, Sutherland Global Services, TCS, Xceedance, WNS



Services

The report covers P&C insurance BP services and does not cover horizontal business processes, such as Finance and Accounting (F&A), Human Resource (HR), procurement, and contact center

Overview and abbreviated summary of key messages

This report examines the global P&C insurance BPS 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 enterprises, service providers, and technology providers) understand the current state of the P&C insurance BPS service provider landscape.

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

Service provider position and growth

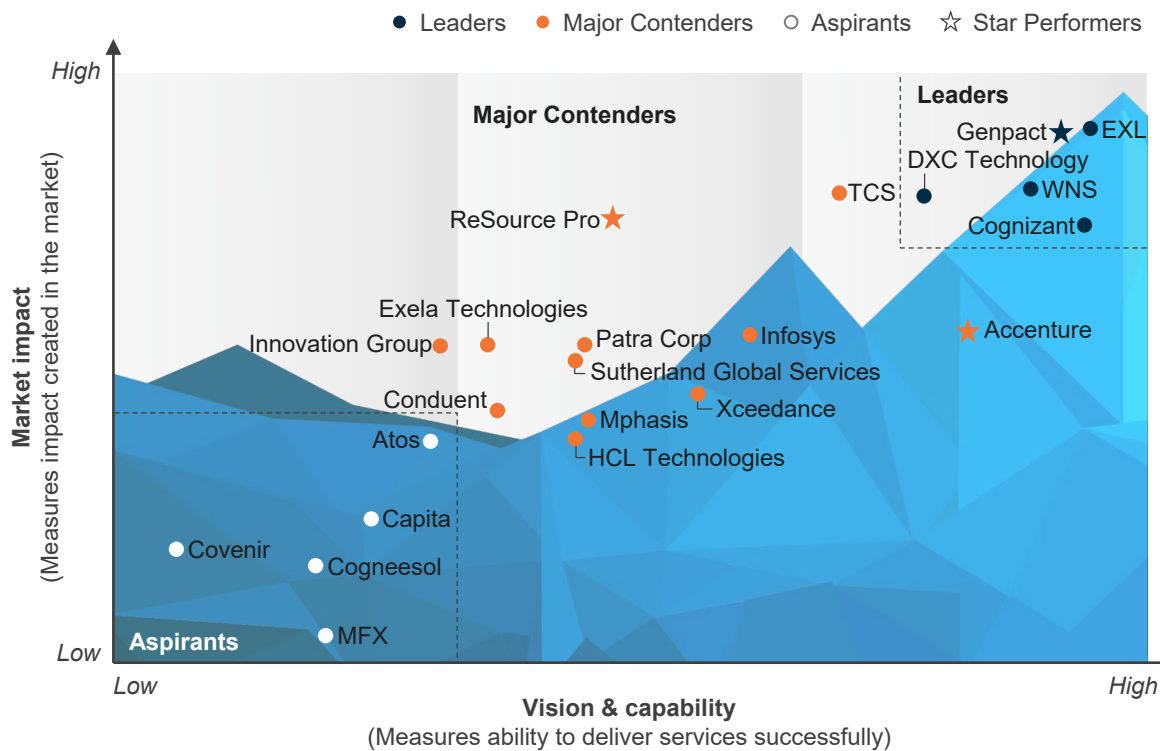
- Everest Group classified 22 P&C insurance BPS providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants
- The 2021 P&C insurance BPS PEAK Matrix® positioning is as follows:
 - Leaders: There are five service providers in the Leaders category – Cognizant, DXC Technology, EXL, Genpact, and WNS
 - Major Contenders: The Major Contenders category has twelve service providers – Accenture, Conduent, Exela Technologies, HCL Technologies, Infosys, Innovation Group, Mphasis, Patra Corp, ReSource Pro, Sutherland Global Services, TCS, and Xceedance
 - Aspirants: Atos, Capita, Cogneesol, Covenir, and MFX are the Aspirants on the PEAK Matrix® for P&C insurance BPS
- Accenture, Genpact, and ReSource Pro are the “Star Performers” on the P&C insurance BPS Everest Group PEAK Matrix® for 2021

Key P&C insurance BPS market trends

- The P&C insurance BPS providers have intensified their domain focus, especially by providers in the Major Contenders category. Many of these providers are establishing pool of certified insurance professionals, partnering with various insurance institutions, and offering certifications
- While investments in digital solutions have picked up across the board, there is a long way to go in terms of adoption of these solutions in current operations. The overall digital adoption continues to remain sub-optimal
- The top 4 service providers – DXC Technology, EXL, Genpact, and Cognizant – account for more than half of the revenue generated in the P&C insurance BPS market
- Leading service providers were successful in adding new logos to their client portfolio, despite the Covid-19 pandemic. Service providers such as Accenture, DXC Technology, Mphasis, ReSource Pro, and TCS also demonstrated a double-digit growth in revenues

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

Everest Group P&C Insurance BPS PEAK Matrix® Assessment 2021¹



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 Asia Pacific with multiple delivery centers in India, Australia, the Philippines, and China, enabling it to service client requirements efficiently
- It has a good number of multi-country as well as single-country clients across the world

Areas of improvement

- Service provider 1 should increase offerings of value-added services such as employer branding, talent communities and workforce planning
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region

¹ Assessment for Capita, Conduent, Covenir, Exela Technologies, Innovation Group, MFX, and Sutherland Global Services, excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence(TI) database, service provider 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 (2021)

Research calendar

Insurance BPS

■ 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 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
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	September 2020
Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with PEAK Matrix® Assessment 2020	September 2020
Life and Pensions (L&P) Insurance BPO – Service Provider Profile Compendium 2021	November 2020
Property & Casualty (P&C) Insurance Third-party Administrator (TPA) Services Compendium 2021	December 2020
State of the Market Life and Pensions (L&P) Insurance BPS 2021	May 2021
Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2021	June 2021
Property and Casualty (P&C) Insurance BPS Service Provider Compendium 2021	June 2021

Thematic insurance BPO reports

	Release date
Building Insurance BPS Workforce of the Future	October 2019
Insurtech – Trailblazers & the Market Implications	December 2019
Implementing a Digitally Integrated Operations Model	September 2020

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



Everest Group is a research firm focused on strategic IT, business services, engineering services, and sourcing. Our clients include leading global companies, service providers, and investors. Clients use our services to guide their journeys to achieve heightened operational and financial performance, accelerated value delivery, and high-impact business outcomes. Details and in-depth content are available at www.everestgrp.com.

Stay connected

Website

everestgrp.com

Social Media

-  @EverestGroup
-  @Everest Group
-  @Everest Group
-  @Everest Group

Blog

everestgrp.com/blog

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

New York

info@everestgrp.com
+1-646-805-4000

Toronto

canada@everestgrp.com
+1-647-557-3475

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.