

Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2021

June 2021: Complimentary Abstract / Table of Contents



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Background and methodology of research

Looming uncertainties accompanying the global pandemic, compounded by fewer claims generated across select LOBs, meant that the Property and Casualty (P&C) insurance BPS market was unable to maintain its double-digit growth streak in 2020. Meanwhile, 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. Notably, while investments in digital solutions have gained pace across the board, there still remains a large ground to cover in terms of ramping up the adoption of digital solutions across operations.

P&C Insurance BPS – Service Provider Compendium 2021 provides accurate, comprehensive, and fact-based snapshots of 13 P&C insurance service providers. It offers a detailed profile of each P&C insurance service provider – with a comprehensive picture of its services suite, scale of operations, recent developments and investments, technology solutions, and delivery locations – and specifies the provider’s position on the Everest Group PEAK Matrix®. The report also provides insights on the global P&C insurance service provider landscape.

This report looks at:

- Detailed profiles of 13 leading P&C insurance BP service providers along with relative positioning of 22 P&C insurance BP service providers on P&C insurance BPS PEAK Matrix®
- Each service profile includes service provider capability assessment across key dimensions and service provider comments

Scope of this report:



Geography
Global



Service providers
Accenture, Atos, Cogneesol, Cognizant, DXC Technology, EXL, Genpact, HCL Technologies, Infosys, Mphasis, ReSource Pro, TCS, and 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 provides accurate, comprehensive, and fact-based snapshots of 13 P&C insurance BPS providers. It offers a detailed profile of each provider – with a comprehensive picture of its services suite, recent developments and investments, scale of operations, key clients, technology solutions, and delivery locations – and specifies the provider’s position on the Everest Group PEAK Matrix®.

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

P&C insurance BPS service provider landscape snapshot

- Everest Group classifies the P&C insurance BPS provider landscape into Leaders, Major Contenders, and Aspirants on the Everest Group PEAK Matrix®. Service providers are positioned on the PEAK Matrix® based on evaluation across two key dimensions – Market impact and vision and capability
- Additionally, Everest Group confers the “Star Performers” title on the providers that demonstrate the strongest forward movement over time on the PEAK Matrix®
- P&C insurance BPS service provider landscape snapshot includes:
 - Everest Group PEAK Matrix® – 2021 P&C Insurance BPS market positions
 - Assessment of P&C insurance BPS service providers’ market success and delivery capabilities – Leaders
 - Assessment of P&C insurance BPS service providers’ market success and delivery capabilities – Major Contenders
 - Assessment of P&C insurance BPS service providers’ market success and delivery capabilities – Aspirants

Profiles of P&C insurance BPS Leaders, Major Contenders, and Aspirants

- Each service provider profile captures the following P&C insurance BPS-specific detail
 - P&C insurance service suite and scale of operations: key leaders, services suite, FTEs, and recent developments and investments
 - Global P&C insurance BPS delivery locations: details of key delivery locations worldwide
 - Key P&C insurance BPS clients: brief descriptions of key P&C insurance BPS engagements, as well as revenue split by geography and buyer size and FTE split by process and delivery locations
 - P&C insurance BPS technology solutions: brief descriptions of key technology solutions
 - Detailed assessment of P&C insurance BPS capabilities: market success, delivery capability assessment, and remarks on each service provider’s strengths and limitations.

The report has 13 service provider profiles providing a deep dive into key aspects of P&C insurance BPS market; below are the snapshots of provider's profile to illustrate the depth of the report

Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2021

Service provider | P&C insurance BPS profile (page 1 of 5)
Overview

Company overview

Service provider is a leading business process services provider assisting with optimized processes and next-generation IT solutions. It has an extensive digital capabilities in the areas of RPA, cognitive automation, global delivery model for servicing client processes with the delivery network across countries.


| Headquarter | Leadership | Website |
|-------------------|---|---------------------------------|
| The United States | XYZ, President, Business Process Operations XYZ, Vice President, L&P Insurance BPO | www.service.com |

Suite of services

- Policy administration
- New business underwriting
- Claims management
- Customer services
- Automation
- Analytics services

Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2021

Service provider | P&C insurance BPS profile (page 2 of 5)
Key delivery locations



Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2021

Service provider | P&C insurance BPS profile (page 3 of 5)
Capabilities and key clients

Key P&C insurance BPS engagements

| Client name | Engagement |
|--------------------------------------|---|
| Insurer A | Product development and business acquisition |
| One of the top five US P&C insurers | Claims processing, policy servicing & reporting |
| A leading global reinsurance company | Product development and business acquisition |
| Insurer C | Claims processing, policy servicing & reporting |
| A global multi-line P&C carrier | Product development and business acquisition |
| Insurer C | Claims processing, policy servicing & reporting |
| Insurer D | Product development and business acquisition |

P&C insurance BPS FTE mix by processes covered

100% = Not disclosed

| Process | FTEs in numbers |
|--|-----------------|
| Product development and business acquisition | 10% |
| New business management | 20% |
| Claims processing | 30% |
| Policy servicing and reporting | 30% |
| Others | 10% |

1 Buyer size is defined as large (>US\$10 billion in revenue), mid-sized (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue).

Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2021

Service provider | P&C insurance BPS profile (page 4 of 5)
Technology solutions/tools

| Application | Processes covered |
|-----------------------|--|
| Workflow solution | Product development and business acquisition |
| Policy admin platform | Claims processing, policy servicing & reporting |
| RPA | All |
| Digitization solution | New business management and product development & business acquisition |
| Reporting solution | All |
| Chatbot solution | Product development and business acquisition |

Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2021

Service provider | P&C insurance BPS profile (page 5 of 5)
Everest Group assessment – XXXX

Measure of capability: Low High

| 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 has substantial market share, large client base and has been registering good growth in the P&C insurance BPS segment in recent times. It has gained a strong foothold in the North American P&C insurance market and has been quite successful in growing business both organically and inorganically.
- Its BPS delivery capabilities are amongst the best-in-class in P&C insurance. It not only has a strong suite of technology tools and capabilities to aid BPS delivery, but also has significant capabilities in analytics, regulatory reporting, and risk management.
- It continues to make focused investments in automation, analytics, and technology via all three routes – acquisitions, partnerships, and in-house developments. Service provider rates relatively high on the buyer satisfaction index and meets buyers' expectations.

Limitations

- Service provider should target at a more balanced distribution of revenue across the different buyer segments. At present, it lacks traction among mid-sized buyers.
- While its capabilities around technology-led offerings are very good, there is sufficient scope of improving capability to deliver platform solutions and holistic suites, thus, improving the efficiency of BPS delivery and making an even stronger value proposition.
- Though buyers are satisfied with their engagements with Service provider, referenced buyers cited stakeholder management and proactiveness as areas that could be improved further.

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](#)



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