

# Property and Casualty (P&C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022

April 2022: Complimentary Abstract / Table of Contents



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## Background and methodology of research

As the P&C insurance industry came out of COVID-19 and volumes reached pre-COVID levels, the P&C Insurance BPS market also experienced one of the highest growth rates in 2021. The market growth was also aided by factors such as increased cost pressures for insurance enterprises and the ongoing talent war leading to higher attrition in organizations. Amid this environment, service providers are increasingly focusing on enhancing their digital capabilities to provide end-to-end transformation of processes across the P&C insurance value chain.

In this research, we present an assessment and detailed profiles of 24 P&C Insurance BPS providers featured on the P&C Insurance BPS PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2022, interactions with leading P&C Insurance BPS providers, client reference checks, and ongoing analysis of the P&C Insurance BPS market.

**This report includes the profiles of the following 24 leading P&C insurance BPS providers featured on the P&C insurance BPS PEAK Matrix :**

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

### Scope of this report

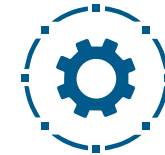


**Geography**  
Global



#### 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, Staff Boom, Sutherland Global Services, TCS, Tech Mahindra, Xceedance, 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 Resources (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 capabilities and market performance of service providers and their relative positions 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 BPS provider landscape.

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

### Service provider position and growth

- Everest Group classified 24 P&C insurance BP service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix® is a framework to assess the overall vision and capability and market impact of service providers
- The 2022 P&C insurance BPS PEAK Matrix® positioning is as follows:
  - **Leaders:** Accenture, Cognizant, DXC Technology, EXL, Genpact, TCS, and WNS
  - **Major Contenders:** Cogneesol, Conduent, Exela Technologies, HCL Technologies, Infosys, Innovation Group, Mphasis, Patra Corp, ReSource Pro, Sutherland, and Xceedance
  - **Aspirants:** Atos, Capita, Covenir, MFX, Staff Boom, and Tech Mahindra
- Everest Group conferred the Star Performers title on providers that demonstrated the strongest forward and upward movement (2020-2021) on the PEAK Matrix®
  - Accenture, DXC Technology, EXL and ReSource Pro are the Star Performers on the P&C insurance BPS Everest Group PEAK Matrix® for 2022
- After a slowdown in 2020, the P&C insurance BPS market experienced double-digit growth, driven by increased demand for outsourcing as enterprises continue to face challenges around cost optimization and talent retention
  - Cost pressures, combined with lower productivity in a virtual model, continued retirement of the baby boomer generation from the insurance workforce, and heavy competition to attract new talent is creating outsourcing need at the insurers' end
  - At the same time, most P&C insurers now want to ensure a digitalized operating model, especially for some of the core functions such as underwriting and claims, to reduce dependency on human talent and enable better efficiencies and customer experience, which is again leading them to partner with service providers that could enable such digital models through process and operations modernization, consulting as well as digital assets, especially automation

## Overview and abbreviated summary of key messages

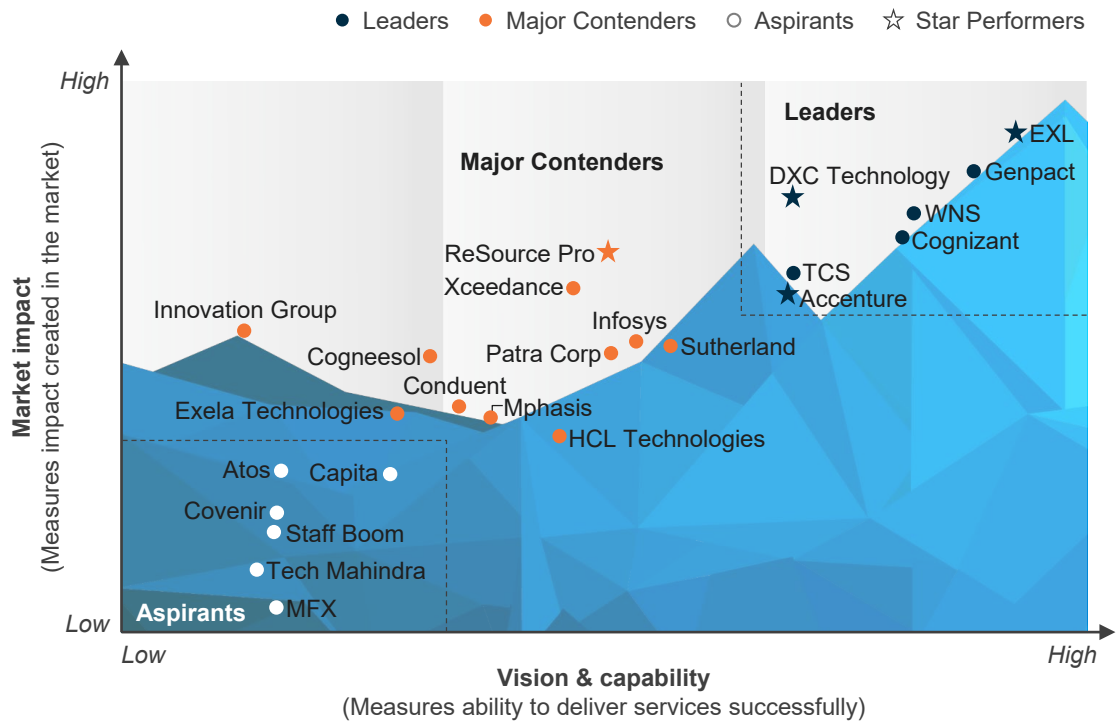
### Competitive landscape and insights

- The top four providers – DXC, EXL, Genpact, and Cognizant – further strengthened their market position, accounting for just over 50% of the P&C insurance BPS market
- North America continues to be the largest P&C insurance BPS market, providing maximum growth opportunities, which is also leading to heavy competition in the region. The UK market is also expected to expand, owing to the ongoing transformation of the Lloyd's market
  - There were also greenfield setup type opportunities observed in other much smaller markets such as Continental Europe, Middle East and Africa, and Latin America
- Most leading providers have an expansive client base across carriers, intermediaries, reinsurers, Lloyd's entities, and now start-ups as well; considering the still low penetration of the P&C insurance market, there is a huge possibility for growth
  - While most outsourcing has happened through the carriers, there is increased momentum in the intermediary segment
- Policy servicing and claims continue to employ the largest scale of FTEs, together accounting for ~65% of overall FTEs; however, 2021 also saw increased demand for underwriting support and servicing end-to-end claims
  - Actuarial is another growth area, wherein many service providers are setting up offshore centers of excellence for this judgment-intensive function



# 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

Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2022<sup>1</sup>



Capability assessment

Illustrative example

Measure of capability: ☐ Low ● High

Providers	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Provider 1	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 2	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 3	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 4	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 5	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 6	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 7	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 8	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provider 9	☐	☐	☐	☐	☐	☐	☐	☐	☐

Everest Group's remarks on providers

Illustrative example

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**

- 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

**Limitations**

- 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

<sup>1</sup> Assessment for Atos, Capita, Conduent, Covenir, Exela Technologies, Innovation Group, MFX and Staff Boom 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 (2022)

# Research calendar

## Insurance Business Process

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Implementing a Digitally Integrated Operations Model	September 2020
Insurance Analytics and Insights (A&I) Third-party – Service Provider Compendium 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
AI-powered Insurance Solutions: Content Extraction	February 2021
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
Deconstructing Digital Transformation Strategies in Insurance	July 2021
Life and Pensions (L&P) Insurance BPS/TPA – Service Provider Landscape with PEAK Matrix® Assessment 2022	December 2021
Life and Pensions (L&P) Insurance BPS / TPA Service Provider Compendium 2022	December 2021
<b>Property and Casualty (P&amp;C) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022</b>	<b>April 2022</b>
Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2022	Q2 2022
Property & Casualty (P&C) Insurance BPS State of the Market Report 2022	Q2 2022
Digital Platform & Augmentation Suite (DPAS) in Insurance Operations PEAK Matrix® Assessment with Service Provider Landscape 2022	Q2 2022
The Evolution in L&A Insurer-TPA Partnerships	Q2 2022

Note: [Click](#) to see a list of all of our published Insurance Business Process reports



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