

Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2022

May 2022: Complimentary Abstract / Table of Contents



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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

Contents

1. Introduction and overview	5
• Research methodology	6
• Background on the research	7
• Focus of the research	8
2. P&C insurance BPS provider landscape snapshot	9
• PEAK Matrix® framework	10
• Everest Group PEAK Matrix® for P&C insurance BPS 2022	13
• Service provider capability summary dashboard	14
3. Profiles of P&C insurance BPS providers	18
• Leaders	18
– Accenture	19
– Cognizant	25
– DXC Technology	31
– EXL	36
– Genpact	43
– TCS	48
– WNS	55
• Major Contenders	61
– Cogneesol	62
– HCL Technologies	67

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Contents

- Major Contenders (continued)
 - Infosys 73
 - Mphasis 79
 - Patra Corp 85
 - ReSource Pro 90
 - Sutherland 95
 - Xceedance 100
- Aspirants 105
 - Tech Mahindra 106
- 4. Appendix 110**
 - Glossary 111
 - Research calendar 112

Background and methodology of research

The P&C Insurance BPS market experienced one of the highest growth rates in 2021 as the P&C insurance industry came out of COVID-19 and volumes reached pre-COVID levels. 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.

P&C Insurance BPS – Service Provider Compendium 2022 provides accurate, comprehensive, and fact-based snapshots of 16 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 16 leading P&C insurance BPS providers along with relative positioning of 24 P&C insurance BPS 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

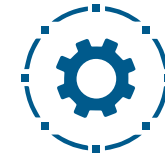


Geography
Global



Providers

Accenture, Cogneesol, Cognizant, DXC Technology, EXL, Genpact, HCL Technologies, Infosys, Mphasis, Patra Corp, ReSource Pro, 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 provides accurate, comprehensive, and fact-based snapshots of 16 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® – 2022 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 16 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

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

Overview

Company overview
Service provider is an IT services, consulting, business solutions, and BPO partner with customers to address the demands of the changing marketplace. It manages end-to-end business for insurers across L&A, P&C, retirement and pensions, and healthcare insurance.

Key leaders

- XYZ, Global Head, Insurance BPO
- XYZ, Global Head, P&C Insurance BPO
- XYZ, Business Head, Insurance

Headquarters: The United States **Website:** [www.serviceprovider.com](#)

Suite of services:

- New business and underwriting
- Policy administration and services
- Claims support and management
- Agency services
- Retrocession
- Customer care
- Sales & acquisition support

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

Key delivery locations

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Service provider | P&C insurance BPS profile (page 3 of 5)

Capabilities and key clients

Key P&C insurance BPS engagements		
Client name	Processes covered	Year launched
Insurer A	Policy servicing and reporting	2021
One of the leading US P&C insurer	New business management	2021
Insurer B	Policy servicing and reporting	2021
A global multi-line P&C carrier	Policy servicing and reporting	2021
Insurer C	Policy servicing and reporting	2021

Application	Processes covered	Year launched
Workflow solution	Claims processing	2021
Policy admin platform	New business management, policy servicing and reporting	2021
RPA	New business management	2021
Digitization solution	Claims processing	2021
Reporting solution	Policy servicing and reporting and claims processing	2020
Chatbot solution	All	2019

FTE mix by processes covered
FTEs in numbers
100% = Not disclosed

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 2022

Service provider | P&C insurance BPS profile (page 4 of 5)

Technology solutions/tools

Application	Processes covered	Year launched
Workflow solution	Claims processing	2021
Policy admin platform	New business management, policy servicing and reporting	2021
RPA	New business management	2021
Digitization solution	Claims processing	2021
Reporting solution	Policy servicing and reporting and claims processing	2020
Chatbot solution	All	2019

Property and Casualty (P&C) Insurance BPS – Service Provider Compendium 2022

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

Everest Group assessment – XYZ

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
Low	Low	Low	Low	Low	Low	Low	Low

Strengths

- Service provider has enhanced its focus on the P&C insurance BPS market and is aiming at building a larger scope of services capabilities, with a specific focus on customer acquisition-related services such as channel support, retention, and cross-sell services beyond general policy servicing and claims support.
- From the LoB standpoint, the service provider is currently focusing on automating manual processes in the auto and workers' compensation segments for some of the midsize and large established carriers.
- Service provider acquired a technology consulting company to expand its presence in XXXX. With this acquisition, it is also looking to extend the acquired company's Guidewire capabilities from XXXX to all over the world, which gives the service provider a greater edge in IT+BPS solutioning in the global P&C insurance BPS market.

Limitations

- Service provider's BPS business in the P&C insurance market is still in the formation stages and is not very sizable at present as compared to its IT services portfolio.
- Currently, the firm seems to be heavily focused on customer experience as a key differentiator, which can be a limiting factor, especially for larger and strategic deals with a broader scope of work.
- From a scope of services perspective, given the small-scale portfolio presently, it only covers pockets within new business and claims functions. Even some of the policy servicing capabilities are currently being leveraged for L&P insurers and not P&C insurance enterprises.

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