

Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2023

September 2023: Complimentary Abstract / Table of Contents



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- ▶ Process Mining
- ▶ Process Orchestration
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- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
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- ▶ Supply Chain Management (SCM) Services
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- ▶ Trust and Safety
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This report is based on two key sources of proprietary information

Enterprises have been increasingly turning to P&C insurance BPS providers during the recession to address elevated operating costs resulting from heightened inflation, which has led to increased claims expenses and rate adjustments for various P&C products. Cost reduction has once again become the foremost reason for outsourcing, along with the pursuit of operational efficiency to achieve improved business results. Additionally, there have also been delays in decision-making from key enterprise leaders for handing out transformational projects.

Nevertheless, P&C insurance BPS providers are actively seeking opportunities for expansion by enhancing their capabilities in less frequently outsourced areas such as underwriting, actuarial analysis, and claims processing, all of which represent substantial cost centers for enterprises. Additionally, they are presenting transformational initiatives to initial adopters of outsourcing that have yet to fully realize the advantages of partnering with BPS providers to boost efficiency and cut costs, enabling them to sustain and improve growth in a challenging environment.

In this research, we present an assessment and detailed profiles of 21 P&C insurance BPS providers featured on the Everest Group PEAK Matrix® for P&C insurance BPS. Each provider profile presents 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 calendar year 2023, interactions with leading P&C insurance BPS providers, client reference checks, and an ongoing analysis of the P&C insurance BPS market.

This report includes the profiles of the following 21 leading ABC providers featured on the P&C insurance BPS PEAK Matrix®:

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

Scope of this report



Geography
Global



Providers

Accenture, Atos, Coforge, Cogneesol, Cognizant, Conduent, DXC Technology, Exela Technologies, EXL, Genpact, HCLTech, Infosys, Innovation Group, Mphasis, Patra Corp, ReSource Pro, Solartis, Sutherland Global Services, TCS, WNS, and Xceedance



Services

The report covers P&C insurance BPS 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 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 landscape.

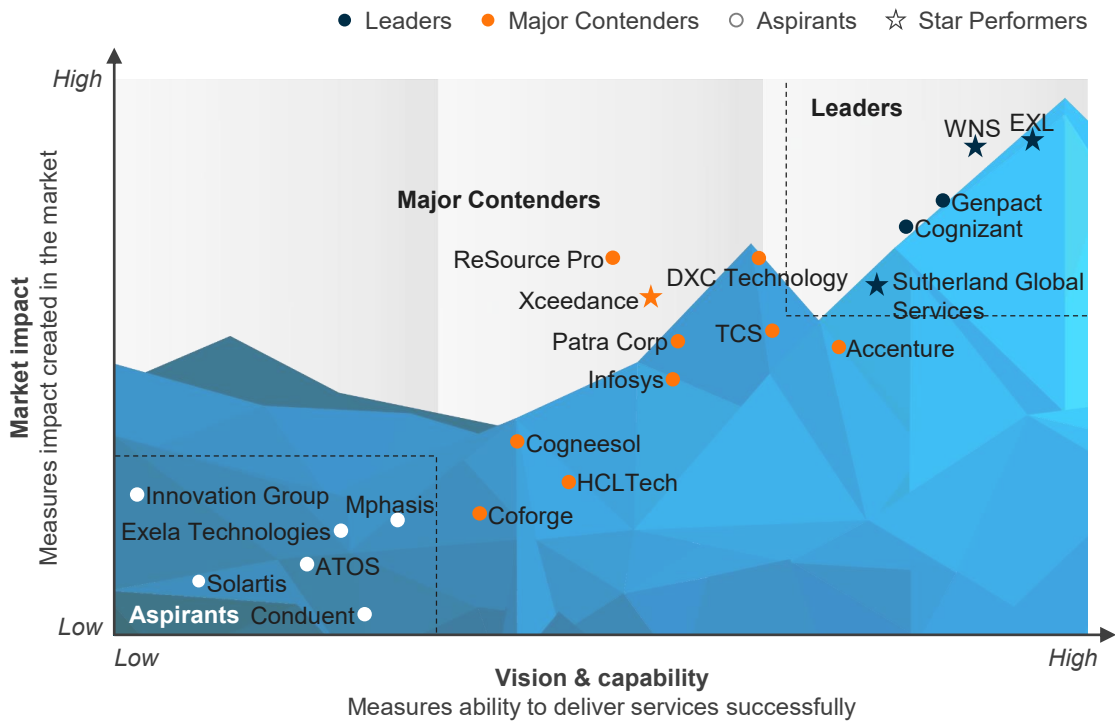
Some of the findings in this report, among others, are:

Service Provider position and growth

- Everest Group classified 21 P&C insurance BPS 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 as well as the market impact of service providers
- The P&C insurance BPS Everest Group PEAK Matrix® 2023 positioning is as follows:
 - **Leaders:** Cognizant, EXL, Genpact, Sutherland Global Services, and WNS
 - **Major Contenders:** Accenture, Coforge, Cogneesol, DXC Technology, HCLTech, Infosys, Patra Corp, ReSource Pro, TCS, and Xceedance
 - **Aspirants:** Atos, Conduent, Exela Technologies, Innovation Group, Mphasis, and Solartis
- Everest Group conferred the **Star Performers** title on providers that demonstrated the strongest forward and upward movement on the PEAK Matrix®
 - EXL, Sutherland Global Services, WNS, and Xceedance are the Star Performers on the P&C insurance BPS Everest Group PEAK Matrix® 2023

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

Everest Group Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2023¹



1 Assessments for Atos, Conduent, Exela Technologies, Innovation Group, and Solartis exclude service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
Source: Everest Group (2023)

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, continues to strengthen its digital capabilities, especially on the customer experience front, by developing contact cloud centers and using AI tools such as virtual assistants and chatbots
- The firm has strong onshore delivery presence across the UK, and it has been expanding its offshore presence mainly through its operations in India

Limitations

- While it has started to see some recent success in the UK market, the current portfolio remains skewed toward the North American region.
- The firm has limited presence in the retirements market, particularly around growing areas such as pension risk transfer and defined benefits plans

Research calendar

Insurance Business Process

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
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 and Casualty (P&C) Insurance State of the Market Report 2022: Emerging and Evolving Sourcing Strategies in a Post – COVID Era	June 2022
Digital Platform & Augmentation Suite (DPAS) in Insurance BPS PEAK Matrix® Assessment with Provider Landscape 2022	September 2022
Life and Annuities (L&A) Insurance State of the Market Report 2022: A Pathway to Exploring Growth Opportunities Amid a Turbulent Macro Environment	October 2022
Know What's Changed: The Modernization Spirit Looms in Life and Annuities TPA-Insurer Partnerships	January 2023
Digital Platform and Augmentation Suite (DPAS) in Insurance BPS – Provider Compendium 2023	February 2023
Digital Underwriting: How to Drive Intelligence and Speed Across the Underwriting Life Cycle	February 2023
Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023	May 2023
Life and Annuities (L&A) Insurance Business Process Services Provider Compendium 2023	September 2023
Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2023	September 2023
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