

Property and Casualty (P&C) Insurance BPS – Provider Compendium 2023

December 2023: Complimentary Abstract / Table of Contents



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Introduction

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 [Property and Casualty \(P&C\) Insurance BPS PEAK Matrix® Assessment 2023](#). 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 P&C Insurance BPS 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

Property and Casualty (P&C) Insurance BPS – Provider Compendium 2023 has 21 providers' profile

Property and Casualty (P&C) Insurance BPS – Provider Compendium 2023

Provider 1 profile (page 1 of 5) Overview

Company overview
Provider 1 is a provider of IT services, solutions, and more than 70 countries, serving nearly 6,000 clients. Will be a leader in business process services with more than 100,000 employees, 197 million messages handled in the Lloyds of London policyholders over the past three decades. It leverages its knowledge, business process expertise, and world-class high-quality business process and IT support for various business chain functions.

Key leaders

- **Leader 1**, President and Chief Executive Officer
- **Leader 2**, President, Insurance Software and Business Process
- **Leader 3**, Insurance BPS, Banking and Horizontal

Headquarters: City A, Country B

Suite of services

- Policy administration including intermediary services
- New business underwriting
- Delegated underwriting (London market)
- Claims management including workers' compensation
- Contact center services and customer experience
- Business analytics and incentive management
- Reinsurance transactions

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Provider 1 profile (page 2 of 5) Capabilities and key client

Key P&C insurance BPS engagements

Client name

- One of the nation's leading specialized insurers
- The fourth largest US P&C diversified global insurer
- One of the top leader in specialist insurance
- One of the world's largest insurers and financial services
- UK's largest retail general insurer
- American multinational insurance corporation
- One of the top 10 US P&C insurers

FTE mix by processes covered
100% = Not disclosed

Process	Percentage
Claims processing	20%
Policy servicing and reporting	27%
Product development and business acquisition	25%
New business management	22%
Others	6%

1 Buyer size is defined as large (>US\$10 billion in revenue)

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Provider 1 profile (page 3 of 5) Technology solutions/tools

Application	Processes covered
Claims automation	
Amazon Connect	All
Sentiment analysis	Policy servicing and reporting
Intelligent Data Extraction (IDE)	New business management
Intelligent automation framework	New business management
Agile Underwriting Workbench (cognitive computing)	New business management
Agile Automation (robotics)	All
Self-service	Claims processing
Business analytics	Policy servicing and reporting and claims processing

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Provider 1 profile (page 4 of 5) Key delivery locations

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Provider 1 profile (page 5 of 5) Everest Group assessment – Aspirant

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

- XYZ employs a robust platform and software-oriented strategy in the P&C insurance segment, primarily through its proprietary Assure platform, leveraging its IT relationships to extend involvement into BPS frameworks
- It dominates the market share in the UK region and is spearheading multiple transformation projects within the Lloyds of London, having been assigned the pivotal role of reimagining the entire marketplace platform
- Proprietary solutions offered under the Assure platform include claims processing, agency management, billing, policy servicing, flood insurance services, and notification services, which consist of automation and analytics as the key components to streamline workflow across the value chain
- XYZ has partnered with Ipsos, Amelia, for customer experience transformation and AI-powered sentiment analysis respectively, for better support across customer interactions

Limitations

- Market share across regions has been skewed toward the UK region and has been limited in the North American market with a couple of wins in Canada
- Its buyer portfolio consists mainly of small-sized enterprises, with only a limited presence of mid-sized and large carriers, which could potentially restrict its ability to engage in substantial transformational projects
- has primarily focused its coverage of the value chain on aspects such as policy servicing and reporting, with less extensive involvement in critical cost centers such as claims processing, underwriting, and actuarial services
- In terms of its product offerings, xyz has minimal involvement in personal LoBs as most of its resources are allocated to commercial and specialty products
- Adoption for non-platform solutions has been limited, creating a need to focus and improve outcomes from automation and analytics solutions that are in high demand from mid-sized enterprises

Property and Casualty (P&C) Insurance BPS – Provider Compendium 2023

Research calendar

Insurance Business Process

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
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
Life and Annuities (L&A) Insurance State of the Market: Capitalizing on Pockets of Opportunities to Ensure Long-term Growth	November 2023
Property and Casualty (P&C) Insurance BPS – Provider Compendium 2023	December 2023
Generative AI's Paradigm Shift: P&C Insurance Reimagined	Q1 2024
Insurance Intermediaries Services (BPS) PEAK Matrix® Assessment 2024	Q1 2024

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