Insurance Intermediaries Business Process Services PEAK Matrix® Assessment 2024

April 2024: Complimentary Abstract / Table of Contents

PEAK MATRIX®

Insurance Business Process

Everest Group®

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Introduction

With evolving market dynamics, the insurance intermediary segment (comprising agents, brokers, and MGAs) is undergoing significant transformation. There has been an increasing focus on digitization and utilization of advanced technologies to drive change, especially amid a challenging economic environment and the ongoing consolidation in this market. Moreover, with emerging risks emanating from climate change and cyberthreats, the role of intermediaries is expanding beyond the risk placement process to being more strategic advisors and leveraging data-driven insights to provide clients with proactive risk management solutions.

As the insurance intermediary segment continues to navigate this changing environment, they are increasingly partnering with service providers for cost optimization, access to technology capabilities and talent expertise. Providers are also investing in digital capabilities, partnering with InsurTechs, and deepening collaboration with intermediaries through a consultative approach.

In this research, we present an assessment and detailed profiles of 15 insurance intermediary BPS providers featured on the Everest Group PEAK Matrix® for insurance intermediary 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 the calendar year 2024, interactions with leading insurance intermediary BPS providers, client reference checks, and an ongoing analysis of the insurance intermediary BPS market.

This report includes the profiles of the following 15 leading providers featured on the Insurance Intermediaries Business Process Services PEAK Matrix® :

- **Leaders:** Genpact, Patra Corp, ReSource Pro, Sutherland, and WNS
- **Major Contenders:** Coforge, Cogneesol, EXL, Infosys, TCS, and Xceedance
- **Aspirants:** Fusion First, Outsource Insurance Professionals, Solartis, and Staff Boom

Scope of this report

Geography: Global

Providers: Coforge, Cogneesol, EXL, Fusion First, Genpact, Infosys, Outsource Insurance Professionals, Patra Corp, ReSource Pro, Staff Boom, Solartis, Sutherland, TCS, WNS, and Xceedance

Services: Insurance Intermediary Services

Overview and abbreviated summary of key messages

This report examines the global insurance intermediary services 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, intermediaries, service providers, and technology providers) understand the current state of the insurance intermediary services landscape.

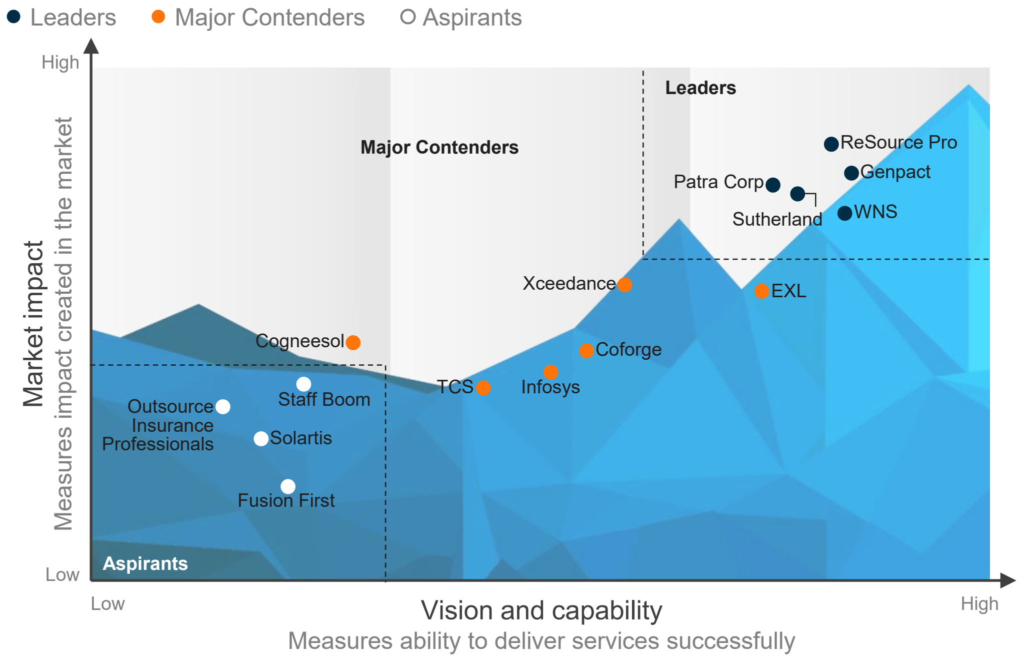
Some of the findings in this report, among others, are:

- Everest Group classified 15 insurance intermediary services 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 Insurance Intermediaries Business Process Services Everest Group PEAK Matrix® 2024 positioning is as follows
  - **Leaders:** Genpact, Patra Corp, ReSource Pro, Sutherland, and WNS
  - **Major Contenders:** Coforge, Cogneesol, EXL, Infosys, TCS, and Xceedance
  - **Aspirants:** Fusion First, Outsource Insurance Professionals, Solartis, and Staff Boom

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

Everest Group PEAK Matrix® Assessment 2024

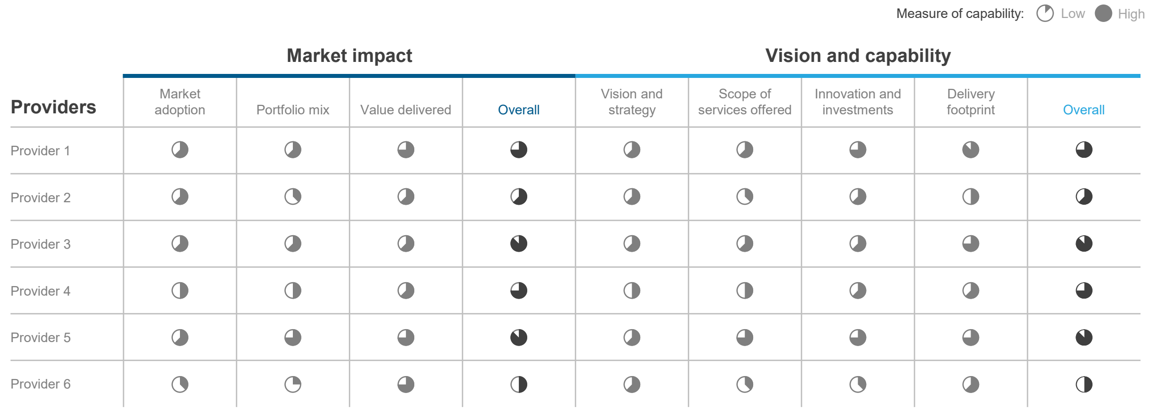
Everest Group Insurance Intermediaries Business Process Services PEAK Matrix® Assessment 2024[1]



1 Assessments for EXL, Fusion First, Infosys, Outsource Insurance Professionals, Solartis, Staff Boom, and TCS 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 (2024)

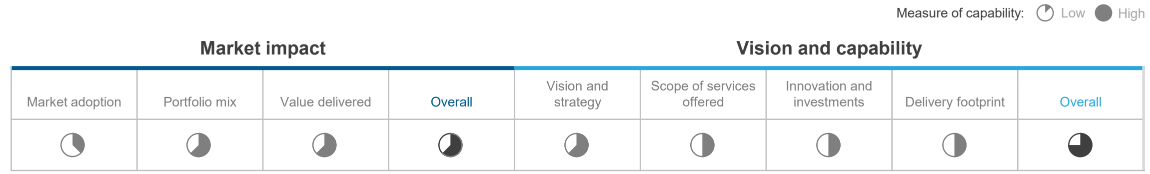
Capability assessment

Illustrative example



Everest Group's remarks on providers

Illustrative example



Strengths

- Provider 1, remains a leading service provider in the UK and Europe, actively involved in transformational engagement within the Lloyds of London market, working with brokers and MGAs to offer commercial and specialty products
- It has well-diversified portfolio of clients consisting of agents, brokers, and MGAs. From a product liner standpoint, it has developed range of capabilities and caters to multiple product lines

Limitations

- Provider 1 footprint in the North American market is in its early stages, where new wins in the intermediary segment have not been substantial enough to significantly expand its portfolio in the region
- From a partnership standpoint, there is scope to collaborate with technology- and domain-specific partners to bring more innovative solutions to the intermediary segment and differentiate itself in the market

Research calendar

Insurance Business Process

Published Current release Planned

Reports title	Release date
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 State of the Market 2023: Discovering Expansion Opportunities in a Demanding Economic Environment	December 2023
Property & Casualty (P&C) Insurance BPS – Service Provider Compendium 2024	December 2023
Insurance Intermediaries Business Process Services PEAK Matrix® Assessment 2024	April 2024
Insurance Intermediary Services (BPS) Provider Compendium 2024	Q2 2024
Insurance Intermediary Services (BPS) State of the Market 2024: Exploring the Evolution of Intermediary Modernization and its Interplay with Carrier Dynamics	Q2 2024
Generative AI's Paradigm Shift: P&C Insurance Reimagined	Q2 2024
Building Actuarial Services COEs within the GBS	Q2 2024

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