



Insurance Intermediaries Business Process Services – Provider Compendium 2024

May 2024: Complimentary Abstract / Table of Contents

Provider Compendium
Insurance Business Process



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- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Excellence
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- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
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- ▶ Locations Insider™
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- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
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- ▶ Multi-country Payroll
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- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG IT Services
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
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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 the utilization of advanced technologies to drive change, especially amid the challenging economic environment and the ongoing consolidation in this market. Moreover, with emerging risks emanating from climate change and cyber threats, 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. Each provider profile presents a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and geographic delivery locations.

The compendium also provides insight about the capabilities, recent developments and partnerships done by these service providers.

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: The report covers insurance intermediaries BPS 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 detailed profiles of 15 insurance intermediary BPS providers featured on Everest Group's Insurance Intermediaries Business Process Services PEAK Matrix® Assessment 2024. Each provider profile presents a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and geographic delivery locations.

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

Service provider characteristics

- Genpact, Patra Corp, ReSource Pro, Sutherland, and WNS are the current leaders in the insurance intermediary BPS market, with several other service providers emerging as major contenders and aspirants
- Leaders are either focusing on increasing their penetration in the North American intermediaries' market, or doubling down focus on the rising demands from the brokers and MGAs in the Lloyd's market as it undergoes transformation, as the entities in this market are opening up to partnering with third-party providers for more efficient operating models
- They are also increasingly enhancing their insurance intermediaries BPS capabilities by providing end-to-end platform solutions enabled by next-generation technology, enhancing the digital transformation of intermediaries
- In tandem with the Leaders' approach of providing end-to-end platform solutions, quite a few Major Contenders are also investing heavily to build in-house proprietary platform solutions, or are partnering with InsurTechs to leverage their technological capabilities to enhance the digital transformational journey of several intermediaries
- Few Major Contenders are also focusing on building solutions catering to specific segments of intermediaries, such as brokers, and MGAs to tap into the specific needs around regulation and compliance of the intermediaries
- Aspirants are majorly trying to achieve a decent presence in the intermediaries' market; as their scale and penetration remains limited, they are focusing on strategic partnerships with InsurTechs to leverage their capabilities to gain an edge in IT-BPS solutioning space

The Insurance Intermediaries Services Provider Compendium 2024 report has 15 provider profiles

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Provider 1 profile (page 1 of 4)

Overview

Company overview
 Provider 1 is a global digital services and solutions provider, which enables its clients to at the intersection of domain expertise and emerging technologies to achieve real-world impact. Provider 1 is a trusted partner for clients in 50 countries and provides its service using 70+ delivery centers across nine countries. Provider1 BPS unit drives business process using deep domain expertise and technology platforms led by consultative practitioners. BPS customers include 10 of the Top 50 US Banks, Top 15 Lenders, Top 20 Insurance Intermediaries, and Fortune 500 Companies.

Headquarters: XYZ, India **Website:** www.xyz.com

Key leaders

- Stakeholder1, CEO
- Stakeholder2, EVP and BPS Unit Head
- Stakeholder3, EVP & Chief Delivery Officer
- Stakeholder4, SVP & Head of Insurance
- Stakeholder5, VP & Head of Insurance

Suite of services

- BPS for end-to-end policy life cycle
- Customer experience center
- Risk and compliance
- Patented platform solutions
- Intelligent automation
- Process and data analytics

Insurance Intermediaries BPS	2021	2022
Revenue (US\$ million)	000,000	000,000
Number of FTEs	000	000
Number of clients	0	0

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Provider 1 profile (page 2 of 4)

Capabilities and key clients

FTE mix by processes covered
Number of FTEs
100% = 000

Revenue mix by geography
Revenue in US\$
100% = 000,000

Key Insurance intermediaries BPS engagements

Client name
Client 1
Client 2
Client 3
Client 4
Client 5

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Provider 1 profile (page 3 of 4)

Technology solutions/tools

Application	Processes covered	Year launched	Description
Solution 1	All	2023	Provider1 launch develop and deploy Predict AI, Vision
Solution 2	New business management, underwriting, and Bordereaux	2022	Provider1 border management and sharing information involved in mana
Solution 3	Compliance and audit for all insurance processes	2021	Solution 3 is an e any business pro aggregation from rules, and workf, capabilities, provi actionable insight
Solution 4	All	2018	Provider1 Intellig summarization, a architecture with formats, and env
Solution 5	Policy servicing and reporting, and claims processing	2006	It has a suite of c hands, at the rig from pre-bid to i includes features form designer for business in a sim

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Key delivery locations

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Research calendar

Insurance Business Process

	Published	Current release	Planned
Reports title	Release date		
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 Intermediaries Business Process Services – Provider Compendium 2024			May 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
Lloyd's Market Transformation: Charting the Path to the Future			Q2 2024
Claims Transformation Chronicles: Reshaping the Insurance Landscape			Q3 2024

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