Insurance Intermediaries Business Process Services – Provider Compendium 2024

May 2024: Complimentary Abstract / Table of Contents

Provider Compendium
Insurance Business Process

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Manu Aggarwal, Partner

Suman Upardrasta, Vice President

Sahil Chaudhary, Practice Director

Saket S, Senior Analyst

Dinesh Udawat, Senior Analyst

Rashi Garg, Senior Research Specialist

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

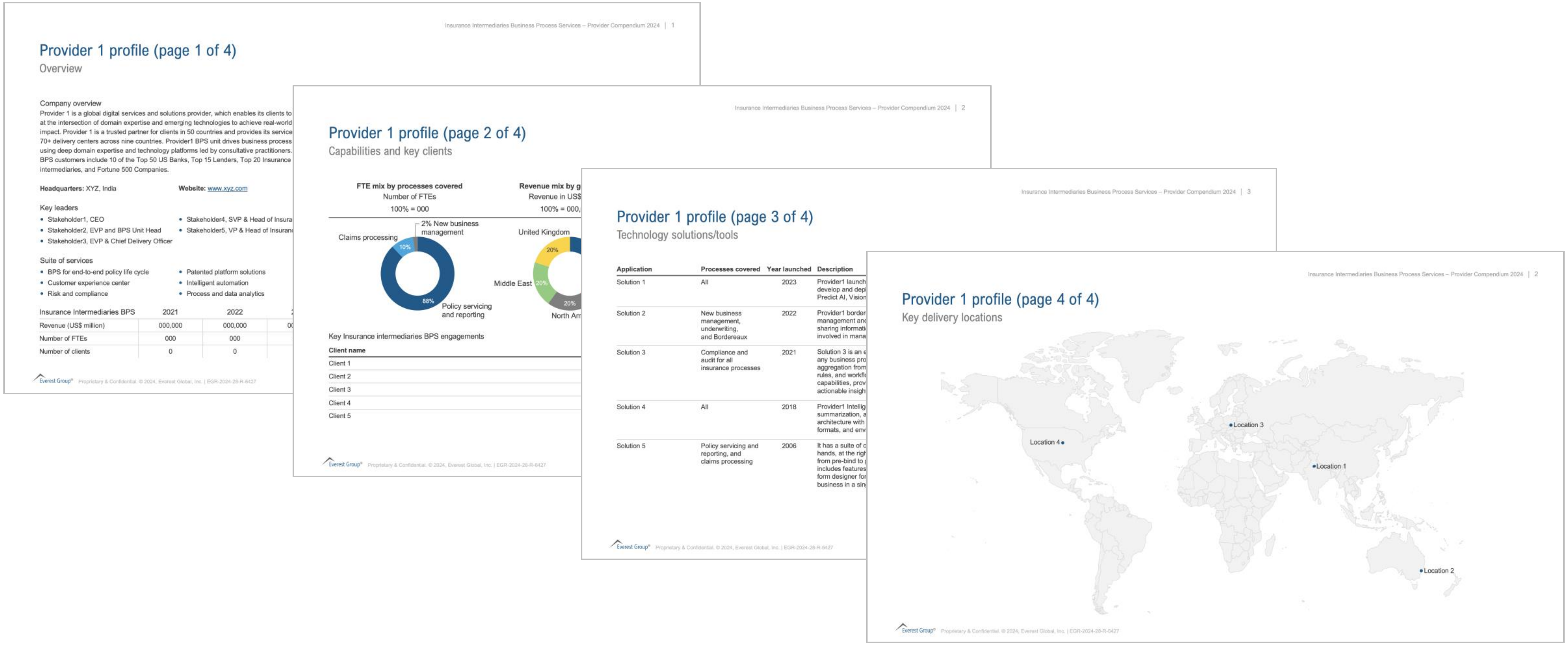
This report provides detailed profiles of 15 insurance intermediary BPS providers featured on Everest Group's Insurance Intermediaries Business Process Services PEAK Matrix® Assessment 2024. Each provider profile presents a comprehensive picture of its service focus, key Intellectual Property (IP) / 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



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
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Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-214-451-3000

Website
everestgrp.com

Blog
everestgrp.com/blog

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