Genpact
Transforming Property & Casualty BPS with Touchless Processing

Vendor Assessment
Report Abstract

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11 pages

Who Is This Vendor Assessment For?

NelsonHall's comprehensive assessment of Genpact's property and casualty (P&C) business process service (BPS) offerings and capabilities is designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of capital market process outsourcing and identifying vendor suitability for Digital Banking Services RFPs

- Vendor marketing, sales and business managers looking to benchmark themselves against their peers

- Financial analysts and investors specializing in the support services sector.

Key Findings & Highlights

Genpact is vertically oriented and one of Genpact's seven industry groups serves insurance clients. Among these are property and casualty (P&C) insurers, life, retirements and annuities insurers, reinsurance providers and insurance brokerage firms. Genpact serves these firms across underwriting, policy administration, claims management, risk, and catastrophe modeling, as well as customer segmentation and loyalty. Across its verticals, 84% of Genpact's revenue is generated by BPS.

Genpact's P&C BPS business has benefited from several recent acquisitions:

- OnSource: in August 2017 Genpact acquired this Boston-based provider of Inspection-as-a-Service (Iaa) for P&C carriers (amount undisclosed)

- BrightClaim: in May 2017 Genpact acquired this provider of claims solutions for about 100 insurance carriers and additional self-insured corporations (amount undisclosed)

- National Vendor: in May 2017 Genpact acquired this provider of contents pricing and replacement to the insurance industry (amount undisclosed)

- Rage Frameworks: in April 2017 Genpact acquired Rage (500 employees, amount undisclosed) to use its AI platform to build Genpact's Front Desk Assistant

- Inpoint (carve out from AON): in December 2016 Genpact acquired this carve-out of the Inpoint Reinsurance Operations unit (amount undisclosed)

- PNMSoft: in June 2016 Genpact acquired this workflow automation services provider based in Tel Aviv, Israel (amount undisclosed).

Genpact's strategy is to assist P&C carriers:

- Improve client underwriting, policy administration and claims management through application of digital process improvement methodologies ("Smart Enterprise Processes" and "Digital SEPs") and Cora software platform

- Outsource risk management, supported by actuarial and technology expertise

- Accelerate joint innovation initiatives with clients through use of an innovation fund. Genpact has made available funding (up to $10m per project) for development of process transformation or software (not client resources), with benefits to be gain-shared. Genpact has initiated several such projects over the last 18 months

- Invest in the cross-industry Cora platform. Indications of the flexibility of the newest generation of analytics-related elements in the platform are thus far lacking.

Scope of the Report

The report comprehensively analyzes the company's P&C BPS practice:

- Strategy, emphases, and new developments

- Strengths, weaknesses and outlook

- Target market

- Offerings and associated technology capabilities

- Delivery organization, including locations and partnerships

- Breakouts of P&C BPS specific revenue and delivery resources.

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