Targeting Property and Casualty BPO Services

Market Analysis
Abstract

Who Is This Report For?

NelsonHall's "Property and Casualty BPO Services" report is a comprehensive market assessment report designed for:

- Sourcing managers investigating sourcing developments within property and casualty outsourcing

- Vendor marketing, sales and business managers developing strategies to target BPO service opportunities within property and casualty

- Financial analysts and investors specializing in the IT services and BPO sector, including property and casualty

Scope of the Report

The report analyzes the worldwide market for property and casualty outsourcing (P&C BPO) and addresses the following questions:

- What is the market size and projected growth for the global P&C BPO market by geography?

- What is the profile of activity in the global P&C BPO market by industry sector?

- What are the top drivers for adoption of P&C BPO?

- What are the benefits currently achieved by users of P&C BPO?

- What factors are inhibiting user adoption of P&C BPO?

- What pricing mechanisms are typically used within P&C BPO and how is this changing?

- Who are the leading P&C BPO vendors globally and by geography?

- What combination of services is typically provided within P&C BPO contracts and what new services are being added?

- What is the current pattern of delivery location used for P&C BPO services and how is this changing?

- Which services are delivered from onshore and which from offshore?

- What are the challenges and success factors within P&C BPO?

Key Findings & Highlights

NelsonHall's market analysis of the Property and Casualty Outsourcing industry and P&C BPO trends consists of 74 pages.

NelsonHall has segmented the P&C BPO industry into four areas:

- Claims management

- Policy administration and acquisition

- Comprehensive policy servicing

- Virtual insurance company

Some service providers offer end-to-end services within these segments, including claims subsidiaries, but the majority of organizations offer elements of the process ('point 'services) within each segment.

The P&C BPO market is still dominated by the 'Claims management' segment, especially in the U.S. and U.K., with increasing activity in LATAM and APAC. However, 'Policy administration and acquisition' will see the strongest growth through to 2018.

Growth across all segments will be driven by the requirement of P&C insurers to:

- Reduce time to market and risk associated with new product introduction

- Improve CR by reducing settlement and operational costs

- Establish presence in emerging markets

In terms of offerings, P&C BPO services are typically split into P&C BPO specialists and traditional BPO players; point P&C providers also exist, to a smaller extent, and offer niche P&C services.

Specialists make up the largest relative share of the market, despite being fewer in numbers; however growth will be largest in the traditional BPO provider group, driven by the need for transformation and comprehensive BPO service offering.

Among the main bundles of offerings, emphasis is being placed on 'analytics and regulatory' services in support of P&C BPO, especially where fraud management is concerned. Acquisition remains an important element in gaining P&C skills and specialist capabilities, particularly for traditional players.

India and the U.S. continue to be the most dominant delivery center locations. All traditional BPO providers have a heavy concentration of offshore delivery, but pure players favor onshore, with some having no intention of moving services offshore.

Main target geographies continue to be the U.S. and U.K., with some vendors starting to explore LATAM; growth in EMEA remains slow, with fewer vendors targeting this geography.

Having identified target geographies, vendors are now looking at ways to capitalize on the opportunities within them, predominantly through development of specialist capabilities and cost savings through basic policy processing.

Contents

Report Length

74 pages, consisting of 9 chapters

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Vendors Researched

CSC, EXL Service, Genpact, Infosys, Innovation Group, NIIT, Sedgwick, TCS, Wipro, Xchanging and WNS