



Targeting Property & Casualty BPS

Market Analysis
Abstract

April 2017
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Who Is This Report For?

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

- Sourcing managers investigating sourcing developments within the property and casualty services market
- Vendor marketing, sales and business managers developing strategies to target service opportunities within the property and casualty services market.

Scope of the Report

The report analyzes the global market for outsourced property and casualty services and addresses the following questions:

- What is the current and future market for outsourced property and casualty services?
- What is the size and growth of the U.S. property and casualty BPS market?
- Within outsourced property and casualty services, which service segments are emerging strongly?
- What are the market segments for outsourced property and casualty services, and their characteristics? What are the issues, drivers and benefits for each segment? What are vendor capabilities by segment?
- What are vendor challenges and critical success factors by market segment?
- How are vendor offerings and delivery capabilities changing to meet emerging market needs?
- How are vendors positioned within each outsourced property and casualty services market segment?



Key Findings & Highlights

NelsonHall's market analysis for property and casualty BPS market consists of 43 pages. The report focuses on property and casualty BPS services, along with analytics and RPA implementation.

The market for outsourced property and casualty BPS is changing, driven by a number of trends. These include:

- Vendors are increasingly being asked to step in to retire legacy platforms or input add-on components, since the consolidation of insurers through M&A is creating disparate assets that hinder operational efficiency through a centralized platform
- P&C BPS vendors are increasingly automating processes in policy admin and claims management in order to reduce manual errors, turnaround time, and costs for insurers
- Within personal insurance, there is an increased emphasis on on-demand insurance through mobile applications
- P&C BPS vendors are seeing increased demand for new business and distribution management offerings from mid-market U.S. insurers in need of new operational models as they expand globally
- Millennial consumers, as well as a wider trend to digital, are shifting communication within personal lines of P&C insurance to digital interactions
- The use of drones both for commercial use (in terms of claim damage identification from the insurer's perspective), and for policyholder use (in terms of business or personal use) are creating a new market for policies
- Peer to peer insurance also provides different sources of revenue for new market entrants
- Property and casualty insurers are facing increased costs due to fluctuations in policyholder base, which leads to unpredicted costs through varying transaction volumes on personal lines
- Operational issues include high turnaround times, backlog issues in claims handling and policy administration, and limited accuracy in administrative tasks (e.g. policy cancellation)
- Low subrogation recovery rates on both commercial and personal policy lines
- Administering legacy platforms and synchronizing data creates a strain and increased costs on many carriers
- Insurers have high actuarial costs or need further knowledge enhancement on specific niche offerings which they are looking to provide in the future
- Increased uncertainty over the level of demand for new product adoption, as certain insurers lack adequate experience of introducing new products into markets in which they have not previously been active (e.g. mid-tier insurers).

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Report Length

43 slides, consisting of 8 chapters

Vendors Researched

Vendors covered include Accenture, Cognizant, CSC, EXL, Genpact, Infosys, Sutherland, TCS, WNS

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