



Everest Group PEAK Matrix[®] for Property and Casualty (P&C) Insurance Business Process Provider 2022

Focus on DXC Technology
April 2022



Background and methodology of research

As the P&C insurance industry came out of COVID-19 and volumes reached pre-COVID levels, the P&C Insurance BPS market also experienced one of the highest growth rates in 2021. The market growth was also aided by factors such as increased cost pressures for insurance enterprises and the ongoing talent war leading to higher attrition in organizations. Amid this environment, service providers are increasingly focusing on enhancing their digital capabilities to provide end-to-end transformation of processes across the P&C insurance value chain.

In this research, we present an assessment and detailed profiles of 24 P&C Insurance BPS providers featured on the P&C Insurance BPS PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2022, interactions with leading P&C Insurance BPS providers, client reference checks, and ongoing analysis of the P&C Insurance BPS market.

This report includes the profiles of the following 24 leading P&C insurance BPS providers featured on the [Property and Casualty \(P&C\) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022](#):

- **Leaders:** Accenture, Cognizant, DXC Technology, EXL, Genpact, TCS, and WNS
- **Major Contenders:** Cogneesol, Conduent, Exela Technologies, HCL Technologies, Infosys, Innovation Group, Mphasis, Patra Corp, ReSource Pro, Sutherland, and Xceedance
- **Aspirants:** Atos, Capita, Covenir, MFX, Staff Boom, and Tech Mahindra

Scope of this report



Geography
Global



Providers

Accenture, Atos, Capita, Cogneesol, Cognizant, Conduent, Covenir, DXC Technology, Exela Technologies, EXL, Genpact, HCL Technologies, Infosys, Innovation Group, Mphasis, MFX, Patra Corp, ReSource Pro, Staff Boom, Sutherland Global Services, TCS, Tech Mahindra, Xceedance, and WNS



Services

The report covers P&C insurance BP services and does not cover horizontal business processes such as Finance and Accounting (F&A), Human Resources (HR), procurement and contact center

P&C insurance BPS PEAK Matrix® characteristics

Leaders:

Accenture, Cognizant, DXC Technology, EXL, Genpact, TCS, and WNS

- Enhancing focus across a variety of underserved enterprises such as brokers/agencies, reinsurers, TPAs, and InsurTechs for making inroads into these potential client categories and expanding their partnership ecosystems for augmenting P&C insurance operations are primary focus areas for the Leaders. The majority of Leaders are doubling down focus on 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. While the entry points till date are more digital/IT in nature, the market serves as a good opportunity for providers with digital BPS growth aspirations
- The Leaders are also looking to augment their P&C insurance BPS capabilities through a platform-led approach. Proprietary platforms for enabling end-to-end automation of insurance operations and strategic core platform partnerships with Guidewire, Duck Creek, and Majesco are being leveraged for developing digitally augmented solutions that cater to some or all parts of the P&C insurance value chain

Major Contenders:

Cogneesol, Conduent, Exela Technologies, HCL Technologies, Infosys, Innovation Group, Mphasis, Patra Corp, ReSource Pro, Sutherland, and Xceedance

- The majority of Major Contenders are making significant investments in their talent pool to equip them for undertaking judgment-intensive tasks, and this is being facilitated by making domain-specific certification courses available to the workforce
- In tandem with the Leaders' platform-led approach, quite a few Major Contenders are capitalizing on the demand for platform solutions by increasing investments in core platform partnerships, as well as developing in-house platforms solutions for core insurance operations such as underwriting, policy-servicing, claims, and payments

Aspirants:

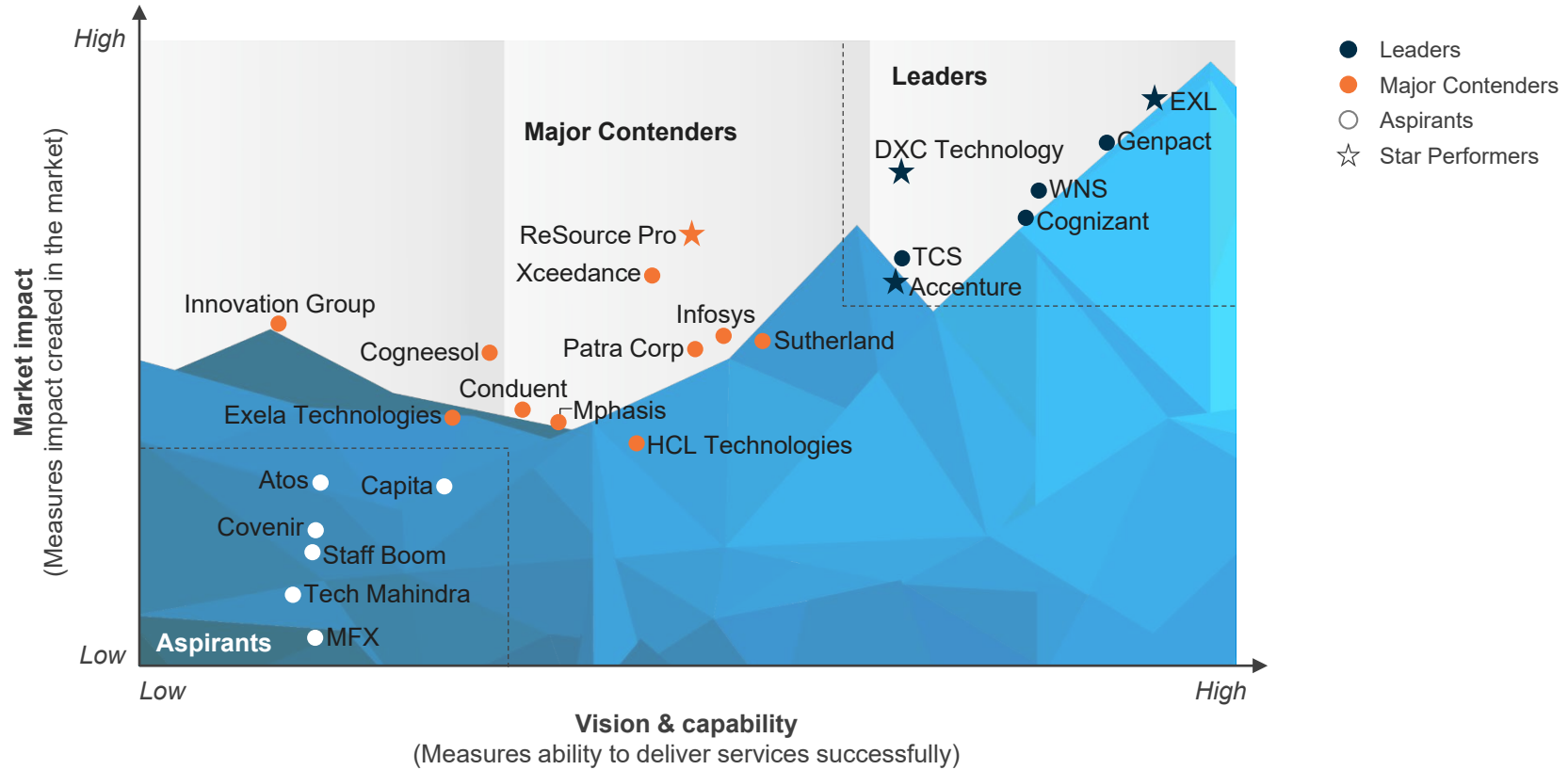
Atos, Capita, Covenir, MFX, Staff Boom, and Tech Mahindra

- The majority of Aspirants are trying to achieve a decent presence in the market either through organic growth fueled by their existing potential to serve various parts of the P&C insurance value chain or through acquisitions and partnerships with strategic enterprises, which are providing them with the opportunity to access the capabilities of the parent or subsidiary to gain an edge in the IT-BPS solutioning space in the P&C insurance industry
- The primary area of focus for Aspirants remains to expand their capabilities for their scope of services

Everest Group PEAK Matrix®

Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2022 | DXC Technology positioned as Leader and Star Performer

Everest Group Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2022¹



¹ Assessment for Atos, Capita, Conduent, Covenir, Exela Technologies, Innovation Group, MFX and Staff Boom excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider disclosures, and Everest Group's interactions with insurance buyers. For these companies, Everest Group's data for assessment may be less complete.

Source: Everest Group (2022)

DXC Technology | P&C insurance BPS profile (page 1 of 5)

Overview

Company overview

DXC Technology is a provider of Information Technology (IT) services, solutions, and BPO services. It has 130,000 employees in more than 70 countries, serving nearly 6,000 clients. With deep insurance industry expertise, DXC is a leader in business process services with more than a million property and casualty policies under management for the US insurers, 197 million messages handled in the London market in 2021, and US\$5 billion paid to flood insurance policyholders over the past three decades. DXC leverages its insurance software portfolio, operations knowledge, business process expertise, and worldwide sourcing capabilities to deliver cost-effective, high-quality business process and IT support for various property and casualty products, covering most insurance value chain functions.

Key leaders

- Mike Salvino, President and Chief Executive Officer
- Ray August, President, Insurance Software and BPS
- Sudhar Krishnamachary, VP, Insurance offerings
- Milind Kharosekar, Global Head, Insurance BPS Delivery
- Girish Suryavanshi, Head of P&C BPS delivery
- Phil Karecki, CTO

Headquarters: Ashburn, VA, US

Website: www.dxc.com

Suite of services:

- Policy administration including intermediary services
- New business underwriting
- Delegated underwriting (London market)
- Claims management including workers' compensation
- Contact center services and customer experience
- Business analytics and incentive management
- Reinsurance transactions
- Legal expense management and review
- Compliance and bureau reporting
- Electronic notification processing
- Back-office processing
- Intelligent automation (robotics, self-service, cognitive computing, AI/ML, and cognitive underwriting)
- Library of Industry Intent (IVR and chatbot)

P&C insurance BPS	2019	2020	2021
Revenue (US\$ million)			
Number of FTEs		Not disclosed	
Number of clients			

Recent acquisitions and partnerships

- **2022:** increased traction as a key systems integrator for Amazon Connect, an omnichannel cloud contact center solution driving better customer experiences
- **2021:** established AWS Mainframe Migration Consulting Competency to support insurance modernization and transformation
- **2021-2020:** expanded automation framework with Blue Prism and ABBYY, using AI/ML and RPA for data extraction of typed and handwritten forms data
- **2020:** acquired Virtual Clarity, a provider of IT-as-a-Service (ITaaS) transformation advisory services, to enable a more robust cloud transformation offering
- **2019:** completed Luxoft acquisition, a global digital strategy and software engineering firm, to further DXC's ability to design and deploy transformative digital solutions for customers at scale
- **2019:** partnered with Sisense, a business intelligence, AI-driven software company, to improve business analytics offering with additional third-party integration and real-time dashboards

Recent developments

- **2022:** Lloyd's and London market insurance companies signed a contract with DXC to transform the market's entire IT system and develop a cloud-native digital platform
- **2021:** DXC launched Mosaic Insurance, a specialty carrier which is a new insurance technology platform that increases the speed at which the specialty insurance is sold, underwritten, and serviced
- **2021:** launched Intelligent Data Extraction (IDE) solution for London market accounts
- **2020:** expanded Intelligent Automation Framework to include a robust dashboard accessible both internally and externally to provide insights
- **2019:** upgraded and enhanced the P&C BPS framework using the DXC Assure Digital Platform
- **2019:** modernized London market BPS framework for claims
- **2018:** launched cognitive underwriting workbench using cognitive computing (IBM Watson), Google maps, and data from internal and external data sources

DXC Technology | P&C insurance BPS profile (page 2 of 5)

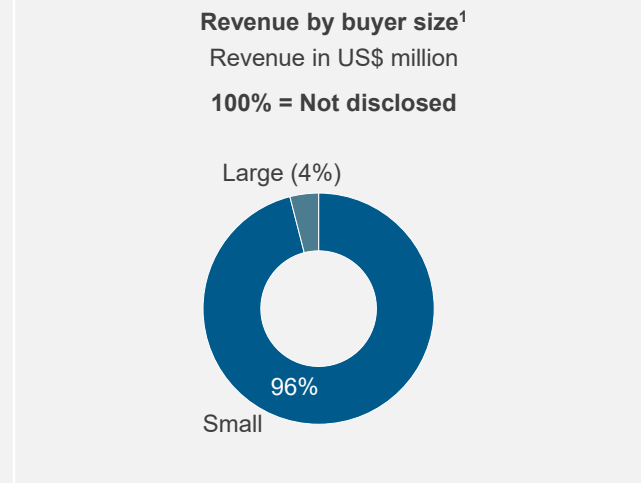
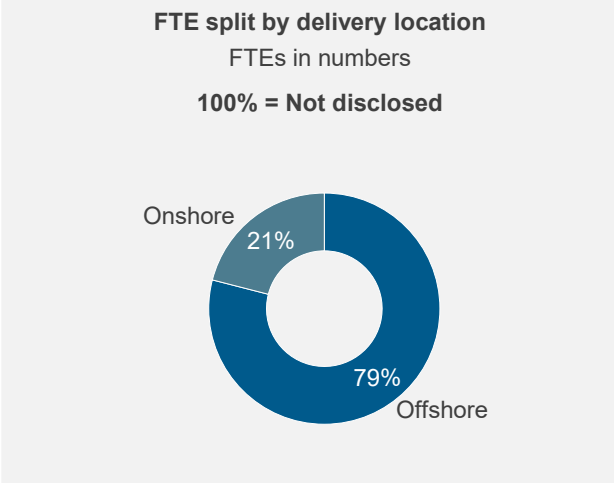
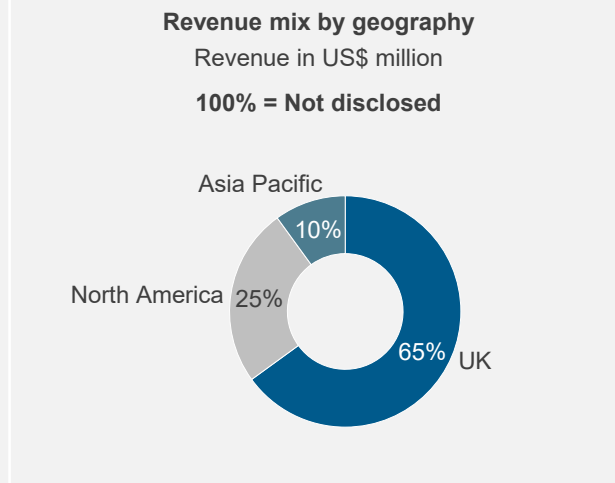
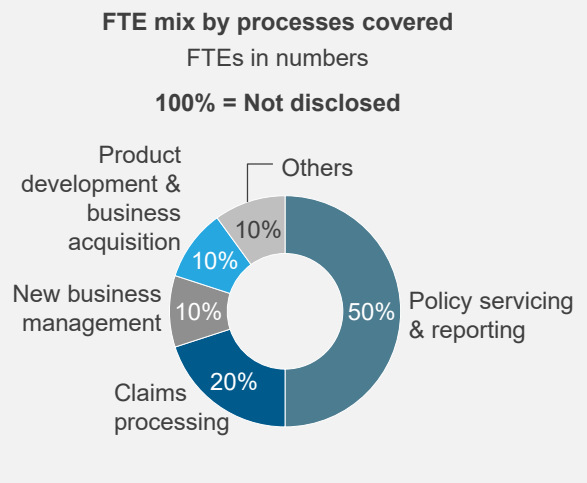
Key delivery locations



DXC Technology | P&C insurance BPS profile (page 3 of 5)

Capabilities and key clients

Key P&C insurance BPS engagements			
Client name	Processes served	Region	Client
A Northeast US-based multi-line P&C insurer	New business management, and policy servicing and reporting	Americas	2021
A UK-based specialty insurer	Product development and business acquisition, new business management, policy servicing and reporting, and claims processing	EMEA / North America	2020
A mid-sized US-based P&C insurer	New business management, policy servicing and reporting, billing and collections, and mailroom	North America	2009
A Midwest US-based insurer	New business management, and policy servicing and reporting	North America	2005
Lloyd's, the Boards of the Lloyd's Market Association (LMA), and the IUA (International Underwriting Association)	New business management, and policy servicing and reporting	UK	2001



¹ Buyer size is defined as large (>US\$10 billion in revenue), mid-sized (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue).

DXC Technology | P&C insurance BPS profile (page 4 of 5)










Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
Amazon Connect	Hosting	2021	Omnichannel cloud contact center solution for driving better customer experience.	Multiple
Sentiment analysis	Policy servicing and reporting	2021	Daisee is AI-powered speech and sentiment analytics software, providing insights from customer interactions in near real-time. DXC has been running Daisee technology to improve claims management services that they deliver to injured workers based in Victoria, Australia. Their objectives are to help support employees working remotely, improve performance, and increase call review and compliance to 100%.	Multiple
Intelligent Data Extraction (IDE)	New business management	2021	Ensures digitalization of data by creating a single digital record. It facilitates quality assurance and data accuracy including both manual and automated data extraction.	Multiple in London market
Intelligent automation framework	New business management	2020	Leveraging the automation framework utilizing ABBYY, DXC has developed an offering that allows typed and handwritten data to be extracted from documents and formatted to ingest automatically into policy administration and other systems for processing.	multiple
Agile Underwriting Workbench (cognitive computing)	New business management	2018	A digital framework for property line of business using IBM Watson to review inspection photos, understand underwriting guidelines, and make initial decisions on risk review combined with third-party information such as Google Maps and credit scores. The Watson agent assist provides real-time assistance to the underwriter's questions.	multiple
Agile Automation (robotics)	All	2016	An RPA offering using Blue Prism software with additional digital technologies such as Optical Character Recognition (OCR) developed by DXC. Regular enhancement of offering with a new dashboard to manage processes and inclusion of additional technologies around Artificial Intelligence / Machine Learning (AI/ML).	multiple
DXC Self-Service	Claims processing	2017	A solution that supports self-service property inspections and claims reports around the 360Globalnet platform. This offering results in operational savings by reducing the need for a third party to either perform a physical inspection or take the First Notice of Loss (FNOL) call.	5
Business analytics	Policy servicing and reporting and claims processing	2007	The solution is used for dashboard reporting, policy servicing, claims legal expense management, and management reporting. The offering has undergone changes by integrating with Sisense, allowing more visual dashboards and integration of other third parties for real-time results.	54

DXC Technology | P&C insurance BPS profile (page 5 of 5)

Everest Group assessment – Leader and Star Performer

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- DXC’s current focus for its P&C insurance BPS offering centers around a strong platform-led approach via its proprietary Assure platform integrated with a digital partnership ecosystem that also includes multiple InsurTechs and an end-to-end coverage of the value chain, especially for niche areas such as the Lloyd’s market, flood, and workers’ compensation claims
- In terms of recent market traction, DXC has doubled down on its presence in the Lloyd’s market by signing a major transformation deal that is also linked to the ongoing Blueprint 2.0 agenda. Additionally, its integrated IT+BPS approach is translating into modern deals with start-up insurers or new product units on the back of Assure platform. DXC has also simultaneously enhanced its presence in the North American region and has now expanded its footprint in Canada
- From a forward-looking perspective, DXC will enhance its focus on the mid-tier insurance market including carriers and other intermediaries such as MGAs, which remains an underserved enterprise market to date. As reference clients have also appreciated DXC’s service quality including communication and resource availability as well as its flexibility to engage in new tasks and improvement opportunities, DXC stands to further expand existing relationships and continue its growth streak

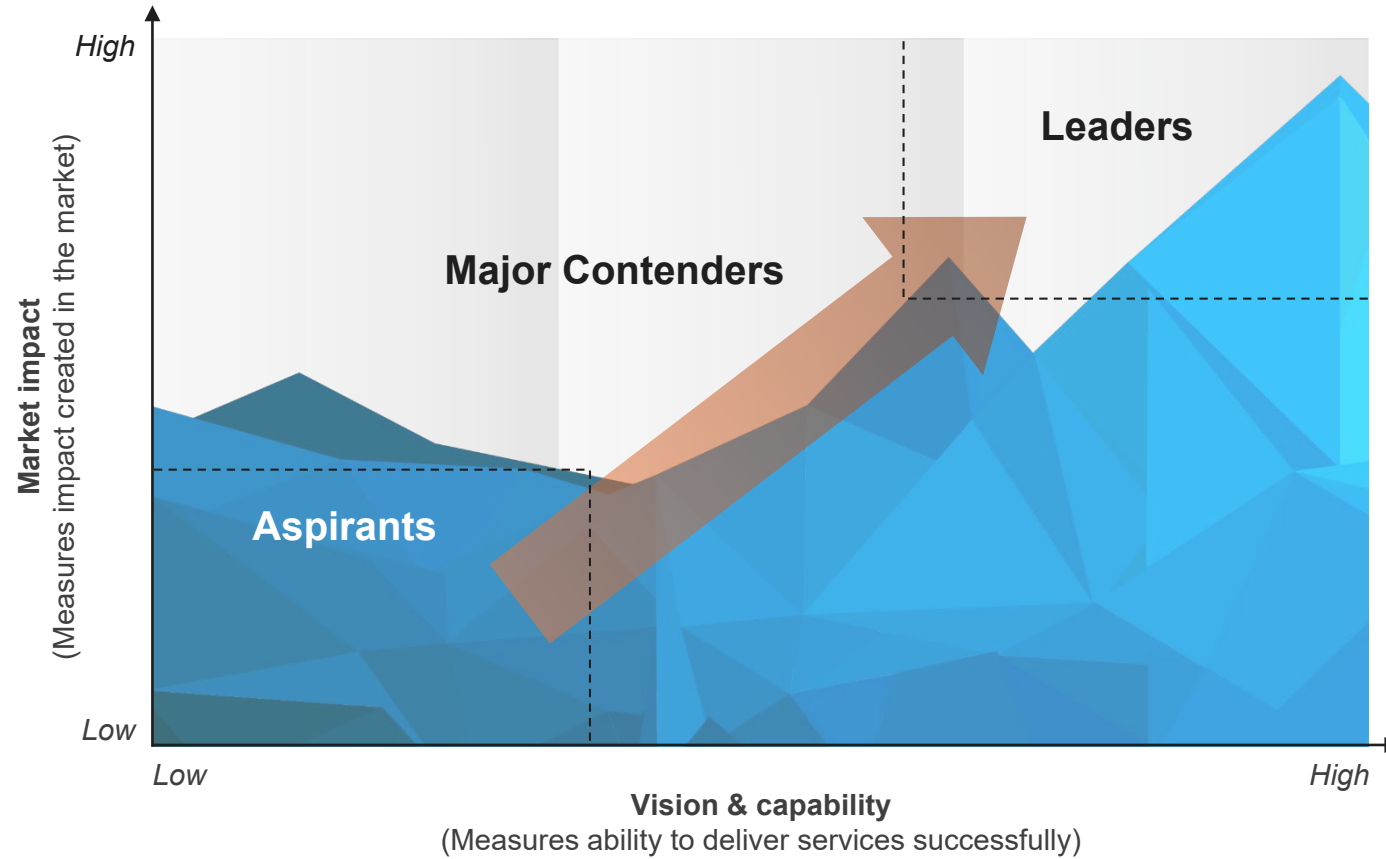
Limitations

- While DXC has a presence across different regional markets such as North America, the UK (through Xchanging), and Australia, its overall portfolio continues to be skewed toward the UK market, with comparatively lower market share in the North American region as compared to some of the other leading competitors. However, through new wins – especially, in the Canada region – and focus on the mid-tier market, this is expected to improve
- While DXC has capabilities to service the complete value chain for P&C insurance, the coverage and scalability at level 2 in the value chain could be better, especially for more complex processes such as actuarial, underwriting, and judgment-led activities in the claims processing part
- DXC has a strong focus and experience for specialty and commercial lines BPS; however, it does not have a similar scale/focus on the personal lines space that has relatively less share of the overall revenue. Additionally, from a buyer mix perspective, while DXC provides non-platform IT services to large carriers, it does not have decent BPS traction for large insurers
- The adoption of digital (automation) and data and analytics solutions with current clients is suboptimal, especially for non-platform relationships. Recent investments into augmenting digital capabilities could improve this aspect moving forward

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

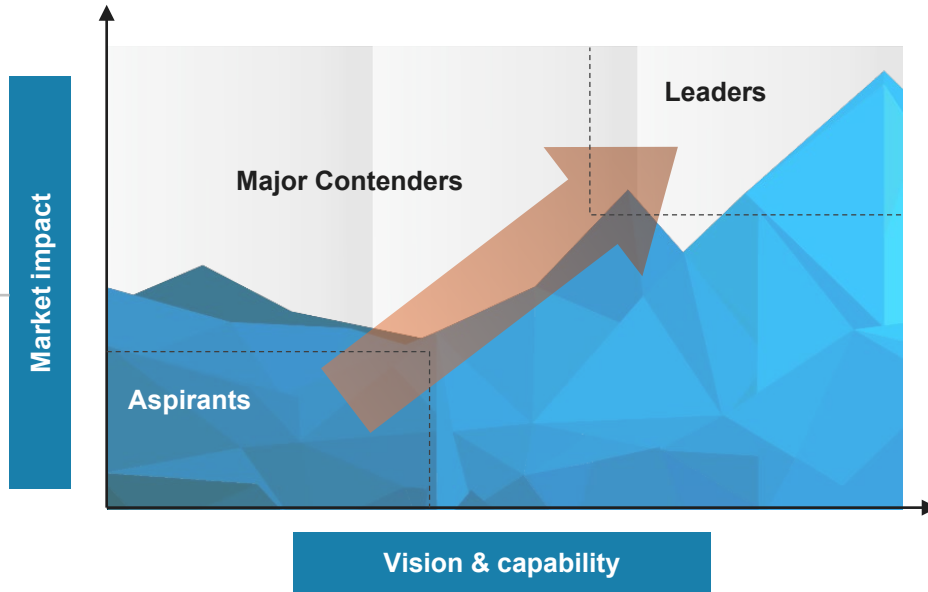
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YOY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



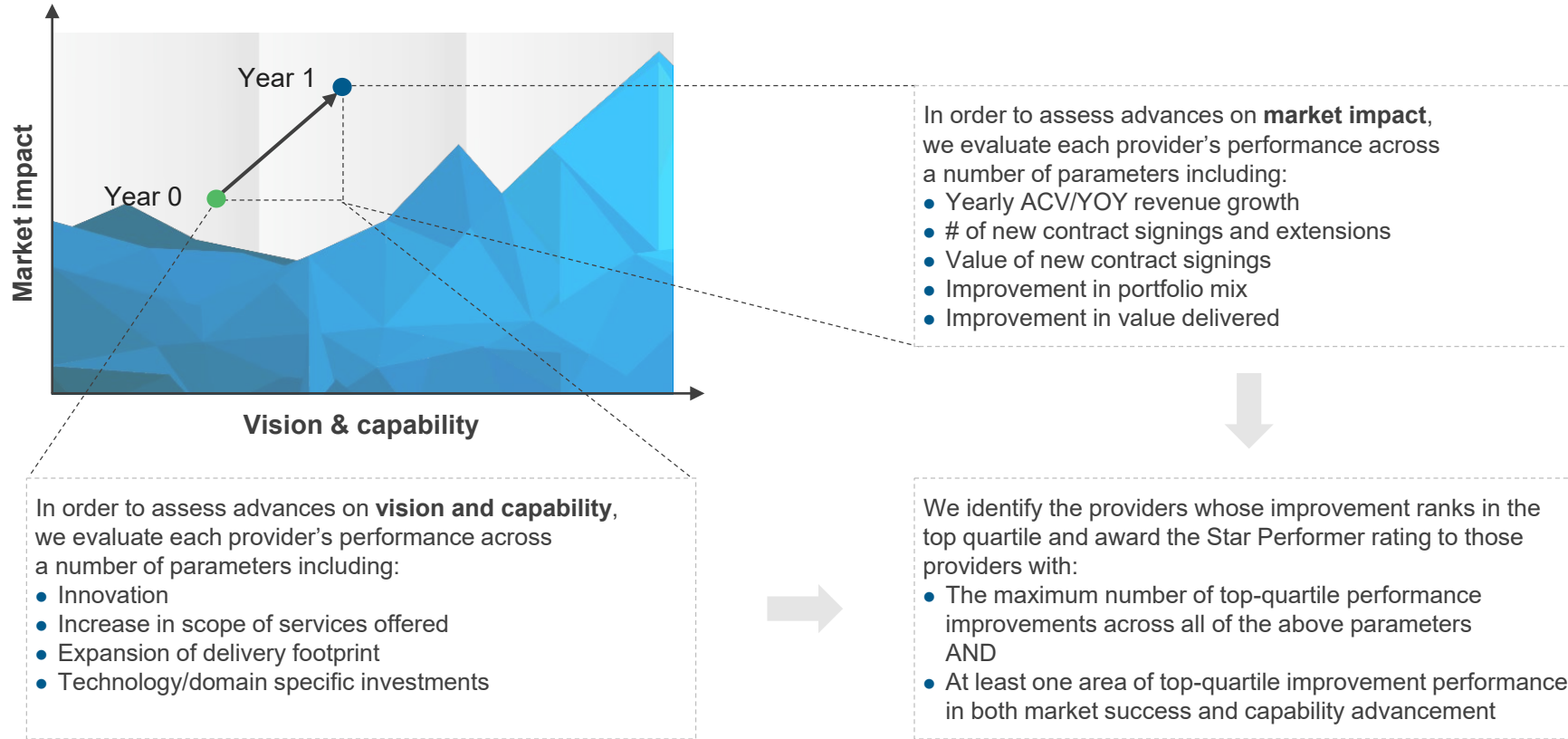
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YOY improvement on the PEAK Matrix



The Star Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

Is being a “Major Contender” or “Aspirant” on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition

What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with the designated POC at Everest Group.

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality as well as serve the future expectations of enterprises



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