



Everest Group PEAK Matrix[®] for Property & Casualty (P&C) in Insurance BPS Provider 2022

Focus on Mphasis
March 2023



Introduction

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 [Property and Casualty \(P&C\) Insurance BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2022](#). 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 P&C insurance BPS PEAK Matrix :

- **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:

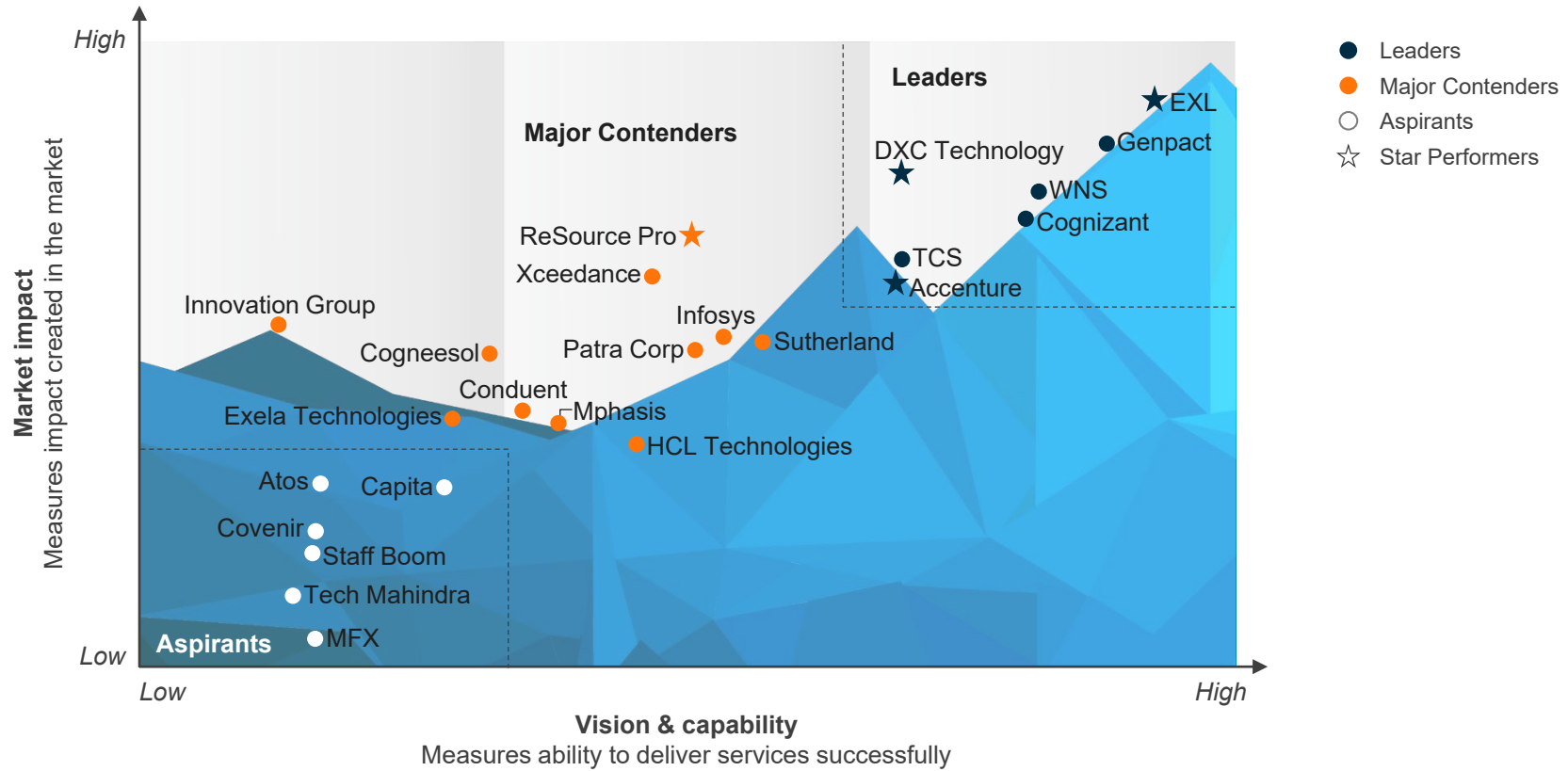
Atos, Capita, Covenir, MFX, Staff Boom, and Tech Mahindra

- 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 | Mphasis positioned as Major Contender

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)

Mphasis | P&C insurance BPS profile (page 1 of 6)

Overview

Company overview

Mphasis is an IT services company that applies next-generation technology to help enterprises transform businesses globally. The company provides infrastructure technology and applications outsourcing services as well as architecture guidance and application management services. Mphasis derives 12% of its revenue from P&C and Life and L&A insurance carriers.

Key leaders

- Ravi Vasanthraj, Senior Vice President and Global Head BPS
- Rajat Gupta, Global Head of BPS Delivery
- Mahesh Balakrishnan, Head of INS BPS Delivery
- Shailesh Patwardhan, Insurance solutions evangelist
- Manu Singh, Head of Insurance Solutions
- Chetan Redkar, Head of Insurance Solutions
- Sandy Cariappa, Head of Insurance D&A and Regulatory Services

Headquarters: Bangalore, India

Website: www.mphasis.com

Suite of services:

- Underwriting and pricing services
- Claims management
- Billing/payments (AP-RP support)
- Premium collections
- Delegated claims handling
- TPA management
- Document management
- Broking services
- Policy servicing
- NextOps insurance data & analytics services
- NextOps insurance regulatory & governance services
- Vendor management and governance
- Insurance back-office and middle-office transformation
- NextOps insurance business consulting services

P&C insurance BPS	2019	2020	2021
Revenue (US\$ million)	~17	25	~35
Number of FTEs	~1,200	~2,000	~2,300
Number of clients	4	6	7

Recent acquisitions and partnerships

- **2021:** acquired Blink UX, a user experience research, strategy, and design firm, to provide well-researched design and high impact digital experiences to its clients and their end-customers
- **2020:** acquired Datalytx, a next-generation data engineering and consultancy company, to strengthen the company's next-generation data GTM strategy and provide higher value partnership status with Snowflake and Talend for cloud-based data services
- **2019:** partnered with Automation Anywhere to offer comprehensive end-to-end intelligent automation solutions to improve productivity, quality, and expedite the time to assess, design, and deliver automation solutions
- **2019:** partnered with AppDynamic, a Cisco company, to provide a comprehensive one-stop solution to improve businesses' application performance and address service reliability challenges at the enterprise scale
- **2019:** partnered with Camunda, a company specializing in BPM, to enhance its digital foothold for existing clients and partners, and further grow its presence in global markets across financial services
- **2019:** partnered with Esgyn Corporation, a disrupter in converged big data solutions, to offer solutions for harnessing big data, optimizing open-source frameworks, and expanding industry footprint

Recent developments

- **2021:** partnered with Ardonagh for digital transformation through the setup of a joint venture, Mrald. Mrald's inaugural service is an Application Development and Maintenance (ADM) function, with the aim to expand in two areas: insurance operations and technology capabilities; and onboarding new clients across Ardonagh and third-party clients in the insurance intermediary market
- **2021:** launched a new center in Leeds, UK, with a plan to create 1,000 jobs opportunities in the UK region
- **2020-21:** invested in additional locations, i.e., Mexico, Canada, Germany, & the US, to support insurance customers on right-shoring strategies
- **2018:** launched Sparkle innovation ecosystem labs as a powerhouse to leverage disruptive start-ups, meticulous research compiled by academicians, innovations, and frameworks posted by practitioners from various industries, economies, and geographies globally with a focus on client-specific solutions

Mphasis | P&C insurance BPS profile (page 2 of 6)

Key delivery locations

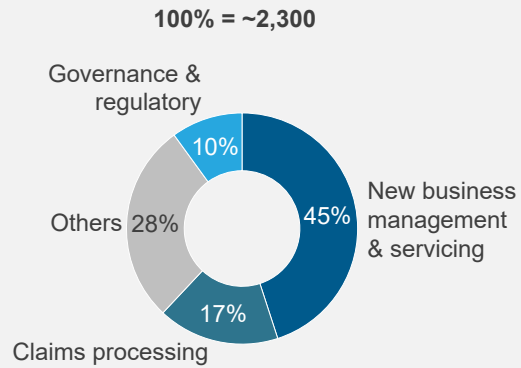


Mphasis | P&C insurance BPS profile (page 3 of 6)

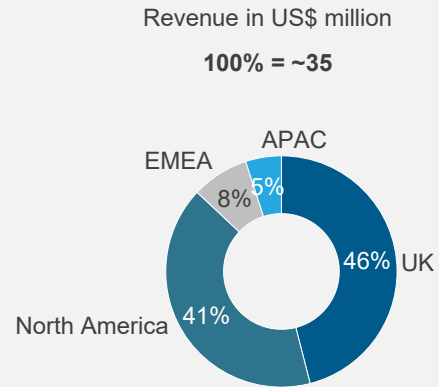
Capabilities and key clients

Key P&C insurance BPS engagements			
Client name	Processes served	Region	Year
A large multi-line insurance broker	Not disclosed	The UK	2021
A midsize mortgage insurance services provider	Not disclosed	North America	2013
A large commercial insurance and reinsurance provider	Not disclosed	APAC, EMEA, the UK, and North America	2012
A large global insurer	Not disclosed	North America and the UK	2004
A large insurance services provider	Not disclosed	North America	2004

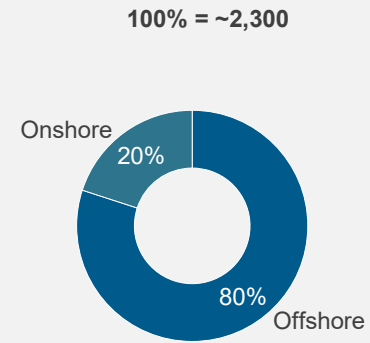
FTE mix by processes covered



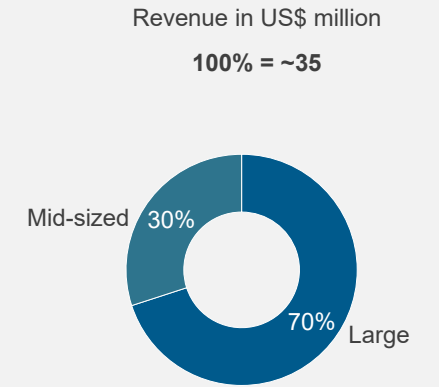
Revenue mix by geography



FTE split by delivery location



Revenue by buyer size¹



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).

Mphasis | P&C insurance BPS profile (page 4 of 6)

Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
NextOps insurance D&A	All processes	2021	It aids customers to extract information from its polyglot data sources by exploiting technology and augmenting it with its data & domain-enabled resources. The service cuts through its insurance customer's domain value chain, providing bite-sized to full-stack solutions based on the customer's interest.	Not disclosed
NextOps insurance regulatory and governance services	Regulatory reporting	2021	This KPO offering caters to customers' interest in the space of: <ul style="list-style-type: none"> • Global risk and compliance services • Strategic and tactical vendor governance services 	Not disclosed
Datalytx – Snowflake	Product development and business acquisition	2021	It is a one-stop platform for 100% of DataOps life cycle to enable agility and responsiveness, with no compromise on data security & governance.	Not disclosed
Optimize.AI	All processes	2019	It is an intelligent process mining, analysis, and optimization platform for tracing, sequencing, and grouping processes. It is also used for optimizing through event-time mapping, critical path network optimization, and delay sequence estimation using advanced network and deep learning algorithms.	Not disclosed
Broker and customer engagement platform	New business management	2018	It is a multi-channel digital engagement platform that enables personalized user experience and unifies and streamlines information exchange across audiences, locations, systems, and devices. It drives effective collaboration and engagement between insurers, brokers, and end-customers. Using the analytics engine, it delivers contextual and hyper personalized information to the stakeholder based on the role and persona.	Not disclosed
Solution architect platform – NextSTEP	Claims processing	2018	It provides multiple digital options (e.g., mobile app upload), and automation to enable upfront decision-making.	Not disclosed
Intelligent collections	Policy servicing and reporting	2018	A cognitive intelligence platform that enables enterprises to have faster and effective access to insights from data. The tool is cloud-based and provides contextual and accurate decision metrics from structured and unstructured data.	Not disclosed
Sanctions screening	New business management	2017	The solution provides utility-based sanction screening services to commercial insurers and helps them to move from a completely manual process of capturing information.	Not disclosed
Mphasis CognitiveGuru™	New business management and claims processing	2017	It is an enterprise virtual assistant platform that offers insurance companies a virtual agent system that engages in a conversation, cognitively understands the intent, and searches for the right response by reading documents as well as structured data from core policy and claims systems.	Not disclosed
Integrated marketing analytics platform	New business management and claims processing	2017	It is a solution for cross-channel customer engagement that includes customer journey analytics for experience automation, journey event map for contact center consumption, and event taxonomy and data models to drive context and personalization.	Not disclosed

Mphasis | P&C insurance BPS profile (page 5 of 6)










Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
NextGen underwriter workstation	Product development and business acquisition and new business management	2017	It is a digital platform built by leveraging cognitive tools, smart data ingestion tools, document extraction, and workflow tools, which enables underwriters to focus more of their time on understanding customer risks and making effective decisions that balance technical discipline and growth. It enables underwriters to be more customer-centric and sales-oriented in providing value-added risk advisory services and tracking targets.	Not disclosed
HyperGraf™	New business management and claims processing	2016	It is a comprehensive, business intelligence, and analytics solution that generates insights by bridging the gap between enterprise data and external and third-party data such as social media, credit scores, open data, and other multi-media datasets.	Not disclosed
Feet on street process management	New business management and claims processing	2014	It is a mobile-enabled solution offering last-mile fulfillment for document/check pick up, providing receipts on the spot, and allowing it to flow to the workflow for back-office processing. It is further enhanced with geo-tagging of location and providing the optimum route for collection.	Not disclosed
Interaction management tool	New business management and claims processing	2012	It is a configurable and workflow-enabled case management tool used for all stages of the insurance life cycle. Add-ons of AI-driven automatic case triaging, chatbots, and digital tools such as mobile applications and social media connectors enable the platform to service customers across multiple channels.	Not disclosed

Mphasis | P&C insurance BPS profile (page 6 of 6)

Everest Group assessment – Major Contender

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

- Mphasis is approaching the P&C insurance BPS market as an extension to its already decent presence from an IT/application services standpoint and supports the majority components of the P&C insurance value chain such as underwriting, policy servicing, and claims along with enterprise F&A support
- Its revenue is well diversified between the North American and the UK markets. In 2021, it also started a new delivery center in Leeds to bolster its onshore capabilities in the UK market, which indicates Mphasis' focus on expanding in this region
- In terms of buyer segment focus, Mphasis is targeting large carriers in the commercial and specialty segments, both of which are seeing strong market demand, and which is expected to result in strong topline growth going forward
- From a commercial model standpoint, while the majority of the contracts are FTE-based, it is starting to provision outcome-based pricing models by leveraging its various insurance digital accelerators such as unified underwriting desktop, automated claims adjudication, chatbots, and self-service for brokers

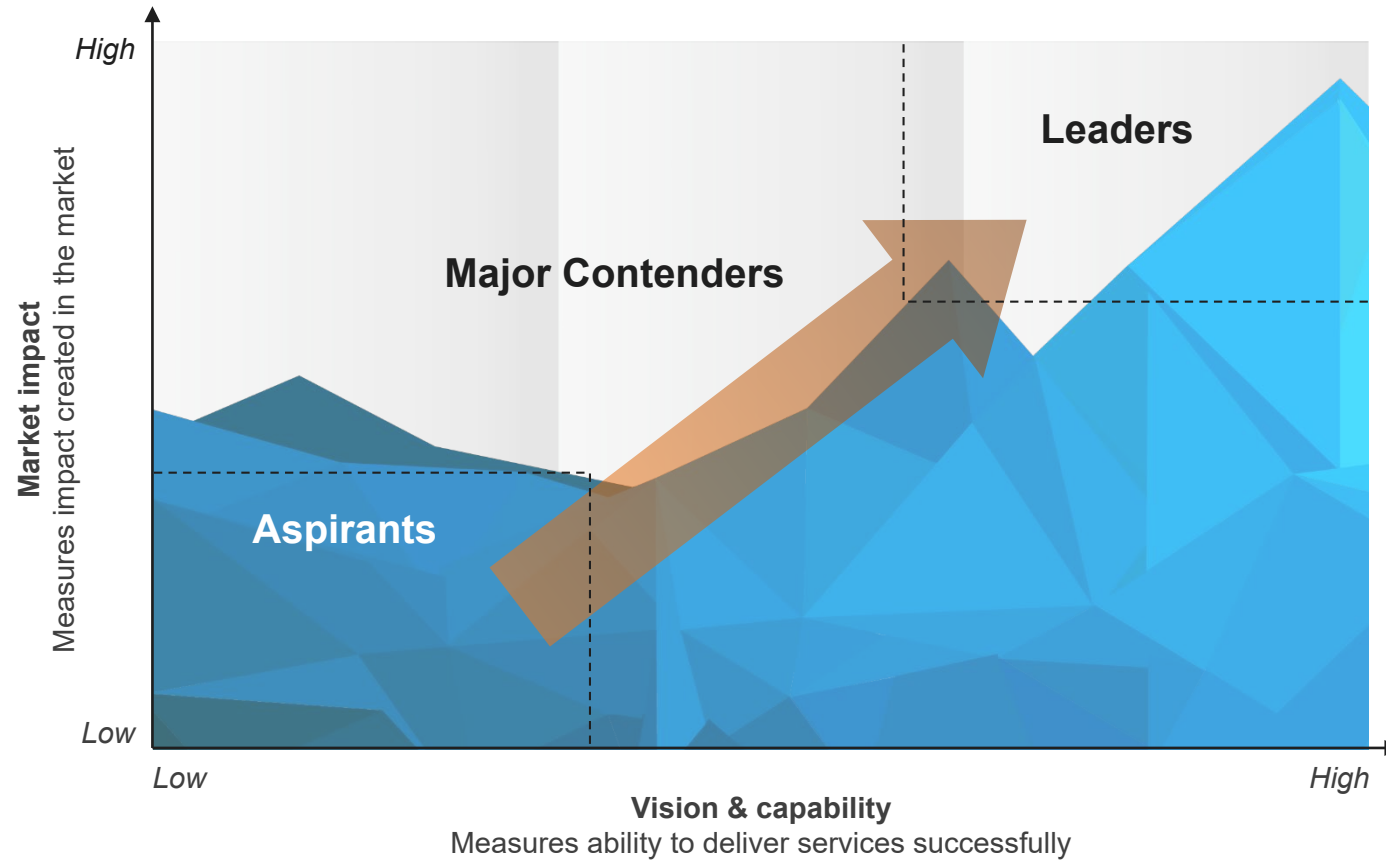
Limitations

- Mphasis is primarily servicing large carriers. There is relatively limited presence in the mid-size and small buyers segments, and it is missing out on growth opportunities from the expanding small buyer segment
- Mphasis' core insurance platform IP for P&C insurance BPS – both proprietary and partner – is not as strong as for L&A insurance BPS, where it also has a proprietary platform – Wynsure. At the same time, other leading providers in this market are establishing strategic platform partnerships with platform vendors for an end-to-end solutioning approach
- While its shoring mix is largely in line with the market average, it lacks a BPS-focused delivery center in North America, the presence of which could have strengthened its onshore capabilities in the region as insurers are also looking for more onshore support
- From a scope of services standpoint, while it has a decent presence for new business management and policy administration parts of the value chain, maturity for claims processing is suboptimal with a lower percentage of FTEs employed in claims than the market average. In addition, Mphasis's maturity of offerings for complex, judgment-intensive processes is also relatively low

Appendix

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

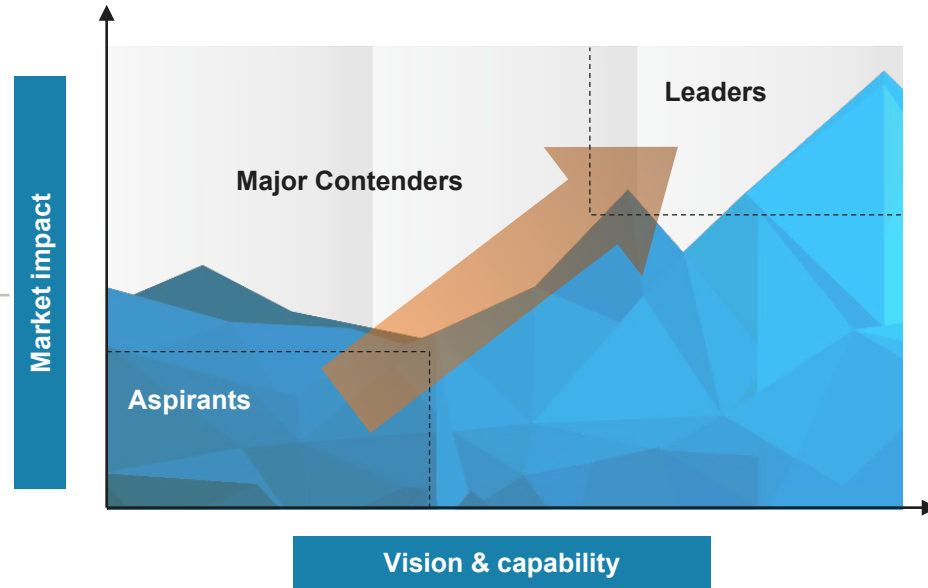
Everest Group PEAK Matrix



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



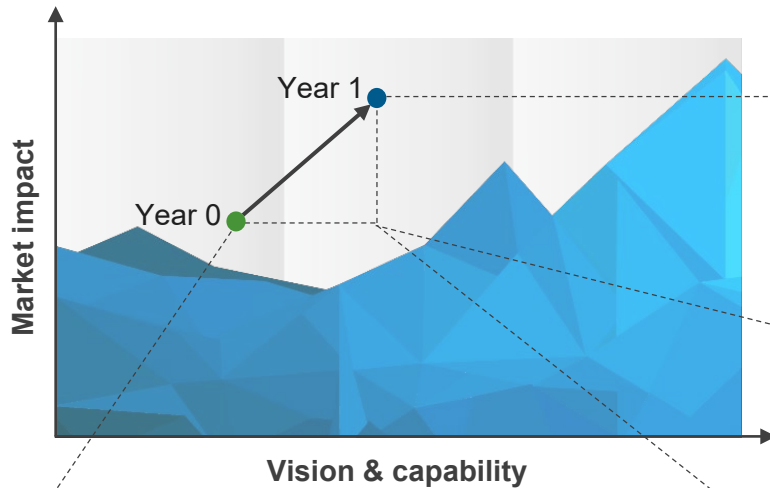
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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



In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:

- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:

- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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 takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results 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 the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for 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 Everest Group; please contact your CD or [contact us](#)

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

PEAK Matrix assessments are designed to serve enterprises' current and future needs. 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 and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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